# Burundi

RISK & COMPLIANCE REPORT

DATE: March 2018

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| Executive Summary - Burundi | |
|---|---|
| **Sanctions:** | EU restrictive measures in force in view of the situation in Burundi providing for travel restrictions and the freezing of funds and economic resources of certain persons, entities or bodies responsible for undermining democracy |
| **FAFT list of AML Deficient Countries** | No |
| **Higher Risk Areas:** | Compliance with FATF 40 + 9 Recommendations (no evaluation yet completed)<br>Weakness in Government Legislation to combat Money Laundering<br>Not on EU White list equivalent jurisdictions<br>Corruption Index (Transparency International & W.G.I.))<br>World Governance Indicators (Average Score)<br>Failed States Index (Political Issues)(Average Score) |

**Major Investment Areas:**

**Agriculture - products:**

coffee, cotton, tea, corn, sorghum, sweet potatoes, bananas, cassava (manioc); beef, milk, hides

**Industries:**

light consumer goods such as blankets, shoes, soap, and beer; assembly of imported components; public works construction; food processing

**Exports - commodities:**

coffee, tea, sugar, cotton, hides

**Exports - partners:**

Switzerland 23.9%, UK 12.9%, Belgium 7.4%, Pakistan 7.4%, Democratic Republic of the Congo 7.4%, Uganda 5.6%, Germany 5.2%, China 4.9%, Egypt 4.7% (2012)

**Imports - commodities:**

capital goods, petroleum products, foodstuffs

**Imports - partners:**

| |
|---|
| Saudi Arabia 11.3%, Belgium 10.1%, China 9.1%, India 7.9%, Tanzania 6.5%, Kenya 6%, Uganda 5.7%, Zambia 4.6%, US 4.1% (2012) |
| **Investment Restrictions:**<br><br>The Government of Burundi's (GOB) official attitude toward foreign direct investment is reflected by the Investment Code adopted in September 2008, which aims to attract and reassure foreign investors.<br><br>There are no established processes or criteria for the screening or review of foreign investments. Foreign investments concerning weapons, munitions, and any sort of military or paramilitary enterprises are restricted. Private investments in this sector are rare, and most military enterprises are conducted on a government-to-government basis. No other investment sectors are restricted, nor are there any sectors where foreign investors are denied the same treatment as domestic firms.<br><br>Foreign and domestic private entities have the right to establish and own business enterprises and engage in all forms of remunerative activity permitted by Burundian law. Private entities may freely establish, acquire and dispose of interests in business enterprises. Private enterprises enjoy competitive equality in competition with public enterprises with respect to access to markets, credit and other business operations. |

## Contents

## Section 1 - Background

Burundi's first democratically elected president was assassinated in October 1993 after only 100 days in office, triggering widespread ethnic violence between Hutu and Tutsi factions. More than 200,000 Burundians perished during the conflict that spanned almost a dozen years. Hundreds of thousands of Burundians were internally displaced or became refugees in neighboring countries. An internationally brokered power-sharing agreement between the Tutsi-dominated government and the Hutu rebels in 2003 paved the way for a transition process that led to an integrated defense force, established a new constitution in 2005, and elected a majority Hutu government in 2005. The government of President Pierre NKURUNZIZA, who was reelected in 2010, continues to face many political and economic challenges.

## Section 2 - Anti – Money Laundering / Terrorist Financing

### FATF status

Burundi is not on the FATF List of Countries that have been identified as having strategic AML deficiencies

### Compliance with FATF Recommendations

Burundi has not yet undertaken a Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards.

### US Department of State Money Laundering assessment (INCSR)

Burundi was deemed a 'Monitored' Jurisdiction by the US Department of State 2016 International Narcotics Control Strategy Report (INCSR).

Key Findings from the report are as follows: -

**Perceived Risks:**

Burundi is not considered a significant center for money laundering or terrorist financing. Although the Government of Burundi enacted AML/CFT legislation and became a party to relevant conventions, it has yet to commit funding, provide training, implement policies, or demonstrate the political will to counter money laundering in practice. Corruption is well-established among the political and financial elite, and corrupt Burundian politicians are adept at devising methods of laundering stolen Burundian assets both in-country and abroad, enjoying near impunity.

Approximately two-thirds of the people of Burundi live on approximately $190 per year. Overseas remittances from the Burundi diaspora are vital to the economy and well-being of the people, contributing as much as 22 percent of the country's total GDP. It is estimated only 7 percent of the population has access to traditional bank accounts. Burundians are increasingly able to receive remittances digitally via a mobile wallet linked to their mobile phone.

Executive Order 13712, issued on November 22, 2015, imposes a travel ban and freezes any assets held in the United States of Burundi's Minister of Public Security Alain Guillaume Bunyoni, former Defense Minister Cyrille Ndayirukiye, Major General and former chief of Burundi Intelligence Service Godefroid Niyombare, and Deputy Director-General of the National Police Godefroid Bizimana for human rights violations, inciting violence, and undermining the democratic processes and institutions in Burundi.

On October 1, 2015, the EU imposed similar travel bans and freeze orders against Mr. Bizimana; Gervais Ndirakobuca, Head of Cabinet of the Presidential Administration; Mathias/Joseph Niyonzima, officer of the National Intelligence Service; and former army general Leonard Ngendakumana.

DO FINANCIAL INSTITUTIONS ENGAGE IN CURRENCY TRANSACTIONS RELATED TO INTERNATIONAL NARCOTICS TRAFFICKING THAT INCLUDE SIGNIFICANT AMOUNTS OF US CURRENCY; CURRENCY DERIVED FROM ILLEGAL SALES IN THE U.S.; OR ILLEGAL DRUG SALES THAT OTHERWISE SIGNIFICANTLY AFFECT THE U.S.: NO

CRIMINALIZATION OF MONEY LAUNDERING:
"All serious crimes" approach or "list" approach to predicate crimes: Not available
Are legal persons covered: criminally: YES civilly: NO

KNOW-YOUR-CUSTOMER (KYC) RULES:
Enhanced due diligence procedures for PEPs: Foreign: YES Domestic: YES
KYC covered entities: Not available

REPORTING REQUIREMENTS:
Number of STRs received and time frame: Not available Number of CTRs received and time frame: Not available STR covered entities: Not available

MONEY LAUNDERING CRIMINAL PROSECUTIONS/CONVICTIONS:
Prosecutions: Not available
Convictions: Not available

RECORDS EXCHANGE MECHANISM:
With U.S.: MLAT: NO Other mechanism: NO
With other governments/jurisdictions: NO

Burundi is not a member of a FATF-style regional body (FSRB), but has Observer status in the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG).

**ENFORCEMENT AND IMPLEMENTATION ISSUES AND COMMENTS:**

Although AML/CFT laws exist, there appears to be little political will to prosecute violators or to commit the resources to investigate possible financial crimes, particularly those that could implicate high-level government officials. The enforcement of laws in general is hindered by a dysfunctional and corrupt administration and a severe lack of capacity in supervisory, investigative, and enforcement bodies. The Bank of the Republic of Burundi, the country's central bank, supervises and examines financial institutions for compliance with AML/CFT laws and regulations. A law requiring banks to report large deposits or transactions to authorities is not enforced.

Neither the Financial Crime Unit (FCU) of the Burundian National Police nor the Financial Intelligence Unit (FIU) of the Ministry of Finance has conducted any financial investigations. There is no evidence the FIU is operational, except on paper. It is not believed personnel have been assigned to the unit. Both the FCU and the FIU appear to be held back due to a lack of political will and a lack of resources. Burundian law enforcement officials lack training and expertise in investigating financial crimes. Burundi's current political, economic, and security crisis has made government information, difficult to get at the best of times, nearly impossible to obtain and widely non-credible.

The central bank recently put in place severe restrictions on the transfer of sums of more than $3,000 out of the country and limited depositors' ability to access hard currency (i.e., dollars and euros) even in accounts denominated in those currencies. While a potentially effective control for illicit money movements, these controls were likely put in place more in response to the country's severe hard currency shortage.

The Government of Burundi should develop an oversight capability and provide sufficient resources, funding, and training for the FIU and the FCU. Burundi also should become a party to the International Convention for the Suppression of the Financing of Terrorism, and take steps toward becoming a member of an FSRB.

## Current Weaknesses in Government Legislation (2013 INCRS Comparative Tables):

According to the US State Department, Burundi does not conform with regard to the following government legislation: -

**Arrangements for Asset Sharing** - By law, regulation or bilateral agreement, the jurisdiction permits sharing of seized assets with third party jurisdictions that assisted in the conduct of the underlying investigation.

**International Transportation of Currency** - By law or regulation, the jurisdiction, in cooperation with banks, controls or monitors the flow of currency and monetary

**Ability to freeze assets without delay** - The government has an independent national system and mechanism for freezing terrorist assets in a timely manner (including but not limited to bank accounts, other financial assets, airplanes, autos, residences, and/or other property belonging to terrorists or terrorist organizations)

**Disclosure Protection - "Safe Harbour"** - By law, the jurisdiction provides a "safe harbour" defence to banks or other financial institutions and their employees who provide otherwise confidential banking data to authorities in pursuit of authorized investigations.

## EU White list of Equivalent Jurisdictions

Burundi is not currently on the EU White list of Equivalent Jurisdictions

## World Governance indicators

To view historic Governance Indicators Ctrl + Click here and then select country

## Failed States Index

To view Failed States Index Ctrl + Click here

## Offshore Financial Centre

Burundi is not considered to be an Offshore Financial Centre

## Reports

### US State Dept Narcotics Report 2011 (introduction):

No report available

### US State Dept Trafficking in Persons Report 2016 (introduction):

Burundi is classified a Tier 3 country - a country whose government does not fully comply with the minimum standards and is not making significant efforts to do so.

Burundi is a source country for children and possibly women subjected to forced labor and sex trafficking. Due to a complex political, economic, and security crisis in 2015, more than 236,000 Burundians fled to refugee camps in neighboring countries and countless more sought refuge at internally displaced persons (IDP) camps or moved to the homes of extended family members. Though there is little official data available on abuses committed against the approximately 25,000 IDPs, 60 percent are younger than age 18 and are highly vulnerable to exploitation. Burundi's chaotic security environment created an opportunity for criminals, including traffickers, to take advantage of Burundians in precarious or desperate situations. Between April and December 2015, approximately 70,000 Burundian refugees fled to Rwanda, which contributed to an increase in child sex trafficking of both male and female refugees in Rwanda. Burundian refugee girls residing in Rwanda's Kigeme refugee camp were reportedly exploited in prostitution in nearby towns. In July 2015, approximately 58 children, some younger than 15 years old, were fraudulently recruited and forced to participate in an anti-government armed invasion in Kayanza Province, which was ultimately put down by the government; it was unclear if these children were armed. Between May and December 2015, an international organization reported allegations that Burundian refugees residing in Mahama refugee camp in Rwanda were recruited into non-state armed groups, allegedly by Rwandan security forces, to support the Burundian opposition; many refugees alleged recruiters threatened, intimidated, harassed, and physically assaulted those who refused recruitment—a form of human trafficking. Most of these recruits were adult males, but six Burundian refugee children, between the ages of 15 and 17, were also identified as recruits from Mahama refugee camp. The same international organization also reported that hundreds of Burundian adult and child recruits, including girls, were allegedly trained in weaponry at a training camp in southwestern Rwanda. Some of these adult and child refugees could be victims of human trafficking. In December 2014, an armed group of primarily Burundian rebels invaded the northwestern province of Cibitoke; the estimated 150 rebels reportedly included child soldiers as young as 15 years old, some of whom were trained in Rwanda.

Children and young adults are coerced into forced labor on plantations or small farms throughout Burundi, in gold mines in Cibitoke, in informal commerce in the streets of larger cities, collecting river stones for construction in Bujumbura, and in the fishing industry. Traffickers include victims' family members, neighbors, and friends, who recruit them under false pretenses to exploit them in forced labor and sex trafficking. Some families are complicit in the exploitation of children and adults with disabilities, accepting payment from traffickers who run forced street begging operations. Children endure domestic servitude in private homes, experiencing non-payment of wages and verbal and physical abuse. Children in domestic servitude or working in guest houses and entertainment establishments may also be exploited in prostitution. Children are fraudulently recruited from rural areas for domestic work and later exploited in prostitution, including in Bujumbura. Young women offer vulnerable girls room and board within their homes, eventually pushing some into prostitution to pay for living expenses. These brothels are located in poorer areas of Bujumbura, along the lake, on trucking routes, and in other urban centers such as Ngozi, Gitega, and Rumonge. Some orphaned girls are exploited in prostitution, with boys acting as their facilitators, to pay for school, food, and shelter. Incarcerated women facilitate commercial sex between male prisoners and detained children within the Burundian prison system. Male tourists from East Africa and the Middle East, as well as Burundian government employees including teachers, police officers and gendarmes, military, and prison officials, are among the clients of Burundian girls in prostitution. Business people recruit Burundian girls for prostitution in Bujumbura, as well as in Rwanda, Kenya, Uganda, and the Middle East; they also recruit boys and girls for various types of forced labor in southern Burundi and Tanzania. In 2015, Rwandan officials and international and local NGOs reported that Burundian refugee girls were exploited in prostitution in Uganda after transiting Rwanda; some of these girls may also be subjected to forced labor in domestic work in Uganda.

The Government of Burundi does not fully meet the minimum standards for the elimination of trafficking and is not making significant efforts to do so. The government's priorities and funding were focused on the complex political and security crisis in 2015, which stalled the government's efforts to combat trafficking. The government did not prosecute or convict any trafficking offenders, nor did it investigate or punish officials complicit in trafficking crimes. Authorities continued to lack understanding of the crime, and the government did not provide anti-trafficking training for its personnel. The government did not proactively identify trafficking victims or provide them with adequate protection services. Trafficking victims, including children and adults exploited in prostitution and children fraudulently and forcibly recruited into armed groups, continued to be vulnerable to arrest and detention for crimes committed as a direct result of being subjected to trafficking. The government's inter-ministerial anti-trafficking commission was inactive in 2015, and the government made very limited efforts to prevent trafficking.

### US State Dept Terrorism Report 2016

**Overview:** Burundi continued its commitment to addressing terrorism through maintaining a six battalion contribution to the African Union Mission in Somalia (AMISOM). Burundi's land and water borders are porous and, therefore, pose significant border security challenges.

Legislation, Law Enforcement, and Border Security: Burundi has provisions in its penal code defining forms of terrorism. Sentences for acts of terrorism range from 10 years to life imprisonment if the act results in the death of a person. The Judicial Police are responsible for terrorism investigations. A small counterterrorism unit, formed in 2010, consists of elements of the Burundi National Police, the Burundian National Defense Force, and the Burundi National Intelligence Service. The unit lacks significant capacity to prevent and respond to terrorist acts. Burundi's judicial system was characterized by a dearth of professional personnel and resources, incompetence, corruption, and a significant backlog of cases.

Burundi screens travel documents at official border crossings; however, it does not use biometric screening capabilities, such as fingerprint or retinal scans.

Deterrents to more effective law enforcement and border security included corruption, resource constraints, limited judicial capacity, lack of training, and heavily trafficked, difficult to control borders.

Countering the Financing of Terrorism: Burundi is not a member of a Financial Action Task Force-style regional body; however, it is an observer of the Eastern and Southern Africa Anti-Money Laundering Group. While the government has created counterterrorist financing laws, it has yet to commit funding or provide training on the new laws. Therefore, implementation was inconsistent. There were no terrorist finance cases in 2016.

Burundi's anti-money laundering/counterterrorist finance regime is incomplete. It does not include regulatory requirements or supervision of money/value transfer services, precious metal and jewelry dealers, real estate agents, exchange houses, non-profit organizations, the informal financial sector, and money service businesses. Know Your Customer practices are implemented regularly in the formal financial sector, but very few people in the country have access to the formal banking sector. Each local commercial bank operation is recorded within the bank's system and the banks exchange information with their foreign correspondent banks through their compliance officers. Banks are not asked to share this information with the Government of Burundi's financial intelligence unit.

## International Sanctions

On 1 October 2015, the EU Council adopted Decision (CFSP) 2015/1763 concerning restrictive measures in view of the situation in Burundi providing for travel restrictions and the freezing of funds and economic resources of certain persons, entities or bodies responsible for undermining democracy or obstructing the search for a political solution in Burundi, including by acts of violence, repression or inciting violence, persons, entities or bodies involved in planning, directing, or committing acts that violate international human rights law or international humanitarian law, as applicable, or that constitute serious human rights abuses, in Burundi.

Read More

## Bribery & Corruption

| Index | Rating (100-Good / 0-Bad) |
|---|---|
| Transparency International Corruption Index | 22 |
| World Governance Indicator – Control of Corruption | 11 |

### US State Department

Officially, Burundi has a number of laws and regulations prohibiting corrupt practices such as bribery, nepotism, preferential hiring and promotion and embezzlement. In practice, these measures are rarely enforced. There is no evidence of any particular bias for or against foreign investors in the enforcement of these statutes; money appears consistently to be the key motivating factor.

Burundi is a signatory to the UN Anti-Corruption Convention and the OECD Convention on Combating Bribery. Burundi has also been a member of the East African Anti-Corruption Authority since joining the East African Community in 2007. To date, no foreign firms have lodged complaints against the GOB under any of these agreements. Two U.S. firms have specifically noted corruption as an obstacle to direct investment in Burundi, and corruption is seen as one of the typical hurdles to be overcome when doing business in the country and region. Corruption is pervasive at all levels of the government, including the executive. Customs officials are also reportedly corrupt, regularly extorting bribes from exporters and importers. The creation of the Burundi Revenue Authority (OBR) in 2010 and the recruitment of a foreign manager as its Commissioner General has greatly reduced this form of corruption.

Giving or receiving bribes, including a bribe by a local company to a foreign official, is technically a criminal act punishable by six months to ten years in prison depending on the scale of the financial interests involved. The GOB’s Anti-Corruption Brigade is charged with enforcing this legislation, but has very limited jurisdiction. Cabinet members, parliamentarians, and anyone appointed by presidential decree have immunity from prosecution on corruption charges, insulating them from accountability and feeding a culture of impunity. Despite the August 2010 presidential announcement of a zero tolerance policy for corruption, there has been little progress in rooting out corruption. The most frequent whistleblower on corruption is a civil society organization called Organization for the Struggle Against Corruption and Public Funds Embezzlement (OLUCOME), which frequently denounces abuses in the public sector.

## Corruption and Government Transparency - Report by Global Security

Officially, Burundi has a number of laws and regulations prohibiting corrupt practices such as bribery, nepotism, preferential hiring and promotion and embezzlement. In practice, these measures are rarely enforced. This is largely a result of an under-resourced and poorly trained police force and civil service; there is no evidence of any particular bias for or against foreign investors in the enforcement of these statutes.

Burundi is a signatory to the UN Anti-Corruption Convention and the OECD Convention on Combating Bribery. Burundi has also been a member of the East African Anti-Corruption Authority since joining the East African Community in 2007. To date, no foreign firms have lodged complaints against the GOB under any of these agreements. No major U.S. firms have specifically noted corruption as an obstacle to direct investment in Burundi, although corruption is seen as one of the typical hurdles to be overcome when doing business in the region. Corruption is most pervasive in Burundi in the government procurement sector; the purchase and sale of government property takes place in a non-transparent environment with frequent allegations of bribery and cronyism. Customs officials are also reportedly very corrupt, regularly extorting bribes from exporters and importers. The creation of the Burundi Revenue Authority three years ago and the recruitment of a foreign manager at its head have greatly reduced this form of corruption.

Giving or receiving bribes, including a bribe by a local company to a foreign official, is technically a criminal act punishable by six months to ten years in prison depending on the scale of the financial interests involved. The GOB's Anti-Corruption Brigade is charged with enforcing this legislation, but has very limited jurisdiction. Cabinet members, parliamentarians, and anyone appointed by presidential decree have immunity from prosecution on corruption charges, insulating them from accountability and feeding a culture of impunity. However, in August 2010, the President announced a zero tolerance policy for corruption and the Ministry of Good Governance is developing a plan to battle corruption at all levels.

The most outspoken critic of corruption is a Burundian NGO, the Organization for the Struggle Against Corruption and Public Funds Embezzlement (known by its French acronym OLUCOME), which frequently decries abuses in the public sector.

## Section 3 - Economy

Burundi is a landlocked, resource-poor country with an underdeveloped manufacturing sector. Agriculture accounts for over 40% of GDP and employs more than 90% of the population. Burundi's primary exports are coffee and tea, which account for 90% of foreign exchange earnings. Thus, Burundi's export earnings - and its ability to pay for imports - rest primarily on weather conditions and international coffee and tea prices, although exports are a relatively small share of GDP. Burundi is heavily dependent on aid from bilateral and multilateral donors. Foreign aid in 2014 represented 42% of Burundi's national income, the second highest rate in Sub-Saharan Africa. Burundi joined the East African Community (EAC) in 2009.

An ethnic war that ended in 2005 resulted in more than 200,000 deaths, forced more than 48,000 refugees into Tanzania, and displaced 140,000 others internally. Political stability, aid flows, and economic activity improved following the end of the civil war, but underlying weaknesses - a high poverty rate, poor education rates, a weak legal system, a poor transportation network, overburdened utilities, and low administrative capacity – have prevented the government from implementing planned economic reforms. Government corruption has also hindered the development of a private sector as companies have to deal with ever changing rules. The purchasing power of most Burundians has decreased as wage increases have not kept pace with inflation.

In 2015, Burundi’s economy suffered from political turmoil over President NKURUNZIZA’s controversial third term. Blocked transportation routes disrupted the flow of agricultural goods. And donors withdrew aid, increasing Burundi’s budget deficit. When the unrest ends, regional infrastructure improvements driven by the EAC and funded by the World Bank may help improve Burundi’s transport connections and lower transportation costs.

**Agriculture - products:**

coffee, cotton, tea, corn, sorghum, sweet potatoes, bananas, cassava (manioc, tapioca); beef, milk, hides

**Industries:**

light consumer goods (blankets, shoes, soap, beer); assembly of imported components; public works construction; food processing

**Exports - commodities:**

coffee, tea, sugar, cotton, hides

**Exports - partners:**

Germany 12.3%, Pakistan 10.7%, Democratic Republic of the Congo 10.7%, Uganda 8.1%, Sweden 7.8%, US 7.1%, Belgium 6.3%, Rwanda 4.6%, France 4.4% (2015)

**Imports - commodities:**

capital goods, petroleum products, foodstuffs

**Imports - partners:**

Kenya 15%, Saudi Arabia 14%, Belgium 9.9%, Tanzania 8.3%, Uganda 7.3%, China 7.1%, India 4.9%, France 4% (2015)

## Banking

The Central Bank (Bank de la Republique du Burundi, or BRB) exercises oversight over the commercial banks, all of which have financial connections to one or more international banks.

The banking sector is largely under private ownership, although the government maintains controlling shares in two of the seven commercial banks operating in Burundi.

According to their latest annual reports the total assets of Burundi's three largest commercial banks are: Interbank Burundi (IBB), USD 176 million; Burundi Credit Bank (BCB), USD 141 million; and Burundi Commercial Bank (BANCOBU), USD 92 million. On average, approximately 20 percent of the three banks' total asset base is non-performing, which indicates a relatively stable banking environment. (Note: The formal banking sector mainly serves Burundi's small elite of wealthy business people and government officials, as well as its miniscule middle class, composed mostly of civil servants. The majority has no access to formal credit and relies on micro-finance institutions that dispense commercially-negligible amounts.)

## Section 4 - Investment Climate

### Executive Summary

Burundi is still recovering from a civil war, is resource poor, its population suffers from extreme poverty, and many of the recent economic reforms have not been fully implemented. Burundi's landlocked location and infrastructure constraints limit transportation of goods and services. Energy demand significantly exceeds capacity and rolling blackouts are common. Years of civil conflict have created a brain drain. Scarcity of skilled labor limits growth in all sectors. Foreign direct investment in Burundi is extremely low at $600,000 USD in 2012. The Government of Burundi (GOB) seeks to attract more investors. However, GOB fiscal governance is inexpert, and corruption exists at all levels. Since 2008, members of the executive branch have granted large discretionary exemptions to private foreign companies by presidential decree or ministerial ordinance. These direct government-to-company agreements undermine Burundian tax law and the investment code, doubling down on the benefits that legislation already offers to new investors. The International Monetary Fund (IMF) calculates that total discretionary exemptions in 2013 were roughly equivalent to 1 percent of GDP. In addition to reducing revenues for the state, these exemptions injure private companies already operating in Burundi by granting advantages to select competitors.

Conversely, over the last year both the telecommunications and mining sectors have been subject to large increases in taxation, also by presidential decree or ministerial ordinance, that have reduced profits and discouraged investors. In one case, the revenues from the new tax were kept off-budget by routing to a private bank account managed by a GOB official. Corruption is suspected.

### 1. Openness To, and Restrictions Upon, Foreign Investment

On paper, Burundi's economy has been liberalized and is open to foreign investors. In practice, corruption hampers many business activities; domestic and foreign.

The GOB official attitude toward foreign direct investment is reflected by the Investment Code adopted in September 2008, which aims to attract and reassure foreign investors. The Code encourages and promises to facilitate acquisitions, as well as the production, transformation, and distribution of goods and services. In August 2009, a series of amendments designed to clarify the somewhat vague provisions of the new Code came into effect. These amendments spell out substantial tax exemptions for real estate purchases related to new investments, tax reductions for goods used to establish new businesses and profit-tax breaks for investors employing more than 50 Burundian workers.

Along with the new code, the government created the Burundian Investment and Promotion Authority (known by its French acronym API). The Authority is professionally and financially independent and is in charge of the development and promotion of investment in Burundi. Currently, its main objectives are not only to inform and assist potential investors, but also ensure that new laws and regulations that benefit investors are being upheld, and promote reforms aimed at improving the business climate. In 2012, API set up a "one-stop" investment center to help facilitate and simplify business registration in Burundi. In the 2014 World Bank

Doing Business Report, Burundi had one of the largest improvements in Sub-Saharan Africa, advancing its by nineteen positions over the previous year.

Burundi's legal code recognizes the sanctity of contracts. In case of a dispute involving foreign interests, the plaintiff has the option of referring its complaint to either the national courts or an international arbiter. In 2007, the GOB created a Center for Arbitration and Mediation to handle such disputes; to date no disputes have been submitted to the Center.

There are no established processes or criteria for the screening or review of foreign investments. The GOB has no overall economic or industrial strategies that discriminate against foreign investors, nor are there any general limits on foreign ownership or control of enterprises. There are no statutory limits on foreign ownership or control. However, in practice foreign investors are often asked to include the GOB as shareholders, usually at a minimum of 10 percent. The new **mining** code, promulgated in October 2013, stipulates that the GOB own at least 10 percent of shares in any foreign company with an industrial mining license.

Foreign investments concerning weapons, munitions, and any sort of military or para-military enterprises are restricted. Private investments in this sector are rare, and investments in military enterprises are conducted on a government-to-government basis. No other investment sectors are restricted, nor are there any sectors where foreign investors are denied the same treatment as domestic firms.

The investment code does not distinguish between domestic and foreign investment except for in the military sector. API approves new projects seeking to benefit from the advantages of the investment code. The investment code sets forth no specific bidding criteria for the acquisition of GOB interests by private firms.

There is no explicit discrimination against foreign investors at any stage of the investment process, nor are there any laws or regulations specifically authorizing private firms to adopt articles of incorporation or association which limit or prohibit foreign investment, participation, or control.

**TABLE 1:** The following chart summarizes several well-regarded indices and rankings.

| **Measure** | **Year** | **Index/Ranking** |
|---|---|---|
| TI Corruption Index | 2013 | 157 out of 177 |
| Heritage Economic Freedom | 2013 | 141 out of 178 |
| World Bank Doing Business | 2014 | 140 out of 183 |
| MCC Gov't Effectiveness | 2014 | -0.41 (22%) |
| MCC Rule of Law | 2014 | -0.19 (36%) |
| MCC Control of Corruption | 2014 | -0.55 (4%) |

| | | |
|---|---|---|
| MCC Fiscal Policy | 2014 | -3.8 (36%) |
| MCC Trade Policy | 2014 | 71.8 (62%) |
| MCC Regulatory Quality | 2014 | -0.21 (36%) |
| MCC Business Start Up | 2014 | 0.966 (92%) |
| MCC Land Rights Access | 2014 | 0.77 (92%) |
| MCC Natural Resource Protection | 2014 | 30.3 (40%) |
| MCC Access to Credit | 2014 | 14 (13%) |
| MCC Inflation | 2014 | 11.8 (21%) |

**TABLE 1B - Scorecards:** The Millennium Challenge Corporation, a U.S. Government entity charged with delivering development grants to countries that have demonstrated a commitment to reform, produced scorecards for countries with a 2012 per capita gross national income (GNI) or $4,085 or less. A list of countries/economies with MCC scorecards and links to those scorecards is available here: http://www.mcc.gov/pages/selection/scorecards. Details on each of the MCC's indicators and a guide to reading the scorecards, are available here: http://www.mcc.gov/documents/reports/reference-2013001142401-fy14-guide-to-the-indicators.pdf

**2. Conversion and Transfer Policies**

There are no restrictions on converting or transferring funds associated with an investment into a freely usable currency at a legal market rate. The new Investment Code allows completely free access to foreign exchange for investment remittances. There are no regulatory barriers to obtaining foreign exchange, but availability of foreign currency within Burundi's Central Bank is limited, since the Bank is not accustomed to accommodating large international transactions. The Central Bank maintains a reserve equivalent to four months of imports, and prioritizes withdrawals for importers of essential staple items, including medicines, agricultural products and fuel.

The average delay for remitting investment returns, once all taxes have been paid, is three months. These delays are caused by general inefficiency in the banking sector and the rarity of such transactions in an environment with very little foreign direct investment. There is no mechanism allowing investors to remit funds through a legal parallel market using convertible negotiable instruments. There is no stated legal limit on the inflow or outflow of funds for remittances of profits, debt service, capital, capital gains, returns on intellectual property, or imported inputs.

**3. Expropriation and Compensation**

Burundian law permits the GOB to expropriate property for "exceptional and state-approved reasons" but stipulates that "a just and prior compensatory allowance is required." In practice, there are no recent cases involving expropriation of foreign investments, nor do any foreign firms have pending complaints about compensation. In case such disputes did arise, the investment code offers plaintiffs recourse to the national court system or international arbitration.

The new **mining** code (2013) does not specifically mention expropriation because the holder of the operating license does not have any property rights over his perimeter of activity. However, it does stipulate that any foreign company can be forced to withdraw at any stage of exploitation, without indemnity or compensation, due to violations of the **mining** code. Foreign investors in the **mining** sector have expressed concerns about the vague wording of this clause, as it does not specify at what level a violation would merit forced withdrawal. One investor postulated that without further specificity, employee infractions of the health and safety code (ie. not wearing a helmet) could prompt forced withdrawal. This clause has so far not been enforced.

**4. Dispute Settlement**

There are few United States' companies invested in Burundi. Two are currently engaged in commercial disputes and report concerns their cases are not being processed in accordance with local and international business law, as well as concerns that corruption is impeding the judicial process. There has only been one other commercial dispute involving a U.S. company in recent years. It was resolved relatively quickly.

Burundi's legal system contains standard provisions guaranteeing the right to private property and the enforcement of contracts. Burundi has a written and consistently applied commercial law which allows for the judgments of foreign courts to be accepted and enforced by local courts. Monetary judgments are usually made in the investor's currency. A bankruptcy law granting equal rights to foreign and domestic creditors exists, but has not been effectively publicized or enforced. The GOB has been known to impede judicial procedures in cases with political or human rights overtones.

In rare cases involving international elements the GOB accepts binding international arbitration, and recognizes and enforces foreign arbitral awards. In investment disputes between private parties, international arbitration is accepted as a means of settlement provided one of the parties is an extra-national. In 2007, the GOB created a Center for Arbitration and Mediation to handle such disputes; to date, the Center has heard no cases. Although the GOB has enacted no specific legislation for the enforcement of the World Bank's International Center for Settlement of Investment Disputes (ICSID) decisions, it is a member of the ICSID and enforces its awards.

**5. Performance Requirements and Investment Incentives**

The GOB has not notified the World Trade Organization (WTO) of any measures that are inconsistent with the WTO's Trade Related Investment Measures (TRIMs), nor have there been any independent allegations that the GOB maintains any such measures.

There are no established performance requirements for foreign investors, and tax incentives apply uniformly to both domestic and foreign firms. In theory, all new investors qualify for tax deferral based on the rate, duration and nature of their investments. The standard incentive offered to potential large investors, foreign or domestic, is one or more years of tax-free operation. Amendments to the investment code adopted in August 2009 include exemption of charges for real estate purchases related to new investments, tax exemptions for goods used to establish new businesses, and profit-tax breaks for investors employing more than 50 Burundian workers. Further, the investment code provides free transfer of foreign assets and income after payment of taxes due. API and the Burundian Revenue Authority (known by its French acronym OBR) are working together to review existing exemptions to ensure they are consistent with excise law, the investment code, and make sure that the tax exemptions are in harmony with those of the East African Community of which it is a member.

The GOB imposes no performance requirements on investors as a condition for establishing, maintaining, or expanding their investments, or for access to tax and investment incentives. There are no requirements that investors purchase from local sources or export a certain percentage of their output, or only have access to foreign exchange in relation to their exports. There is no overall requirement that nationals own shares in foreign investments, that the share of foreign equity be reduced over time, or that technology be transferred on certain terms.

The GOB imposes no "offset" requirements linking major procurements to investments in specified sectors of the national economy. There are also no government-imposed conditions on permission to invest related to geographic location, percentage of local content, local equity, employment of nationals, use of domestic employment agencies, import substitution, export targets, technology transfer, or local funding sources. There are no specified performance requirements and therefore no enforcement procedures for same.

There is no foreign direct investment in the research sector. The only known scientific research being conducted in Burundi concerns agricultural production and is largely funded by foreign donors, including the U.S.

There are no discriminatory or excessively onerous visa, residence, or work permit requirements that inhibit foreign investors' mobility, nor does the GOB have any discriminatory or preferential export-import policies affecting foreign investors.

**6. Right to Private Ownership and Establishment**

Foreign and domestic private entities have the right to establish and own business enterprises and engage in all forms of remunerative activity permitted by Burundian law. Private entities may freely establish, acquire and dispose of interests in business enterprises.

**7. Protection of Property Rights**

Secured interests in both real and movable property are nominally recognized under Burundian law. The legal system in general and the investment code in particular claim to protect and facilitate the acquisition and disposition of all property rights. The law also guarantees adequate protection for such intellectual property as patents, copyrights and trademarks but contains no provisions about trade secrets or semiconductor chips. However, beginning in 2012 there have been a number of cases arbitrated by the National Commission for Land and Other Possessions (known as its French acronym CNTB) which have resulted in restoration of property to returning refugees reportedly without compensation being granted to the current property owner. So far, this situation has not affected foreign investors.

Like most WTO members, Burundi has adopted the 1995 agreement on Trade-Related Aspects of International Property Rights (TRIPS), which introduced global minimum standards for the protection and enforcement of virtually all intellectual property rights (IPR). In practice, a subsistence-level economy like Burundi's has little to do with IPR issues. The only relevant area where TRIPS applies is the protection of pharmaceutical products, most of which are imported and distributed under the auspices of international donors in full compliance with WTO regulations. Burundi is also a signatory to the 1997 and 2000 UN World Intellectual Property Organization (WIPO) treaties governing industrial property and patent law.

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at http://www.wipo.int/directory/en/.

Embassy point of contact: Helena (Ulrika) Joyce JoyceHU@state.gov

Local lawyers list link: http://photos.state.gov/libraries/burundi/231771/PDFs/lawyer-list.pdf

**8. Transparency of the Regulatory System**

The government has no stated, transparent policies for fostering competition or establishing a regulatory framework. Before the GOB enacts laws concerning investment policy, private consultants generally publish a study on the draft legislation for review and comment by the private sector. Comments are then submitted for consideration by the GOB before the legislation is voted upon. This procedure was followed during the drafting of the investment code.

Starting in 2008 but more frequently since the beginning of 2013, the GOB has granted large discretionary exemptions to select private investors by way of ministerial ordinance and presidential decree. The International Monetary Fund (IMF) estimates that total discretionary exemptions in 2013 were roughly equivalent to 1 percent of GDP. These exemptions double down on benefits already granted to new investors by tax law or the investment code, and undermine basic principles of competition by giving significant advantages to some investors that others do not receive.

Legislatively, Burundi's regulatory and accounting systems are intended to be transparent and consistent with international norms. In practice the judicial system is overwhelmed with cases; extremely long wait times undermine its efficacy. In addition, there is a lack of transparency in court proceedings which contribute to an overall culture of impunity. The GOB's legal system is often subject to judicial roadblocks in cases pertaining to politics and human rights.

**9. Efficient Capital Markets and Portfolio Investment**

GOB policies facilitate the free flow of financial resources in the product and factor markets. In theory, foreign investors have access to all existing credit instruments. There are no explicit restrictions on foreign investors' access to local credit, but the local market's own credit resources are extremely limited. Given this lack of resources, there is no regulatory system to encourage and facilitate portfolio investment. Foreign technical experts including U.S. Treasury are assisting Burundi's Central Bank (known by its French acronym BRB) in developing such a regulatory system and establishing a more active bond market. Although financial markets are small, they are highly liquid and could potentially permit the movement of large amounts of capital.

According to their latest annual reports (2012), the total assets of Burundi's three largest commercial banks are: Interbank Burundi (IBB), 193.7 million USD; Burundi Credit Bank (BCB), 191.6 million USD; and Burundi Commercial Bank (BANCOBU), 101.8 million USD. On average, approximately 10 percent of the three banks' total asset base is non-performing, which indicates a relatively stable banking environment. The formal banking sector mainly serves Burundi's small elite of upper income business people and government officials, as well as its miniscule middle class, composed mostly of civil servants. The majority of Burundians has no access to formal credit and relies on micro-finance institutions that dispense commercially-negligible amounts. At this point, hedging against currency risk using Burundi's commercial banking system is not possible.

There are no arrangements by private firms that restrict foreign investment through mergers and acquisitions. Private firms also have no specific mechanisms or written strategies to prevent hostile takeovers, since these would only be relevant in a more developed economy. The private sector has limited access to credit locally as the credit market is not developed.

### 10. Competition from State-Owned Enterprises (SOEs)

Private enterprises are allowed to compete with public enterprises under the same terms and conditions with respect to access to markets, credit, and other business operations, such as licenses and supplies. SOEs in Burundi are mainly active in the agricultural sector: coffee, tea, sugar, cotton, and palm oil. Burundi's coffee industry was opened for privatization in 2009 and the Webcor company bought the first 13 washing stations in 2010. Local investors bought 28 others in 2011. The bidding process was non-discriminatory and transparent.

SOEs are also present in the telecom and utility industries. The SOE **information & communication** company (ONATEL) offers landline, mobile and internet services. The SOE **energy** and water (REGIDESO) company is the sole producer and distributor of electricity and potable water.

Corporate governance of SOEs is structured from the top down, with a government minister in charge, a Board of Directors, and a General Manager. The management reports directly to the Board of Directors, whose decisions must be approved by the minister within 15 days to be valid. The minister may overrule any decision made by the Board if the minister considers it to be "against the general interest" – a catch-all phrase that allows the minister to have the last word in any dispute. SOEs are required to prepare annual reports but do not routinely submit to independent audits.

There are no sovereign wealth funds (SWF) in Burundi.

### 11. Corporate Social Responsibility

CSR is not widely practiced in Burundi. According to the investment code, any new enterprise is required to take into account environmental issues and employee rights in its investment/business plan. However, no accurate information is available on the maintenance and enforcement of domestic laws with respect to labor and employment rights, consumer protections and environmental protections. There are no corporate governance, accounting, or executive compensation standards in place to protect the interests of shareholders.

There is no general awareness of corporate social responsibility among producers or consumers. The national brewery, Brarudi, which is managed and predominantly owned by the Dutch company Heineken, follows such principles as the OECD Guidelines for Multinational Enterprises. Since 2002, Brarudi has introduced programs to conserve water and electricity usage while reducing industrial waste; the company has also donated construction materials for schools and equipment for local NGOs.

Leo, Burundi's largest **information & communications** services provider, spent $250,000 USD in 2013 on interventions in the education sector, largely building schools and providing school desks. The company helped 2,000 orphans to pay secondary school fees, and is planning to expand to university level scholarships in the future. Econet, Burundi's second largest **information & communications** services provider, has set up a scholarship program to send gifted orphans to study at international universities.

In the **mining** sector, the new **mining** code (October 2013) requires investors' commitment to infrastructure development, socio-economic contributions, and the welfare of their personnel. It also requires the protection of the environment in general and the rehabilitation of exploited sites in particular. Article 141 of the **mining** code states that the holder of a **mining** license must provide the Ministry of Mines with an annual activity report detailing the impact of **mining** operations undertaken on the environment and measures taken to address them.

**12. Political Violence**

There have been no incidents in recent memory involving politically-motivated damage to foreign investors' projects or installations. Even before the outbreak of ethnic violence in 1993, there was no significant foreign direct investment in Burundi. Though there were democratic elections in 2010 and the last rebel group demobilized in 2006, the security situation remains tenuous throughout Burundi. Political space for opposition, civil society and the media continues to diminish in the run-up to the 2015 presidential elections. Banditry and extortion by armed criminals, some of whom are reported to have links to political parties -- as well as a general climate of lawlessness and impunity -- continue to discourage foreign investment. All visitors to Burundi are urged to exercise extreme caution and avoid nighttime travel outside the capital.

The security situation throughout the region is volatile, particularly in neighboring eastern Democratic Republic of Congo (DRC) and northwestern Uganda. While these conflicts currently pose little direct threat to Burundi's security, they increase instability and tension in the region. Additionally, the recent influx of refugees from eastern DRC, and returning refugees from Tanzania may strain Burundi's limited resources.

## 13. Corruption

Officially, Burundi has a number of laws and regulations prohibiting corrupt practices such as bribery, nepotism, preferential hiring and promotion and embezzlement. In practice, these measures are rarely enforced. There is no evidence of any particular bias for or against foreign investors in the enforcement of these statutes; money appears consistently to be the key motivating factor.

Burundi is a signatory to the UN Anti-Corruption Convention and the OECD Convention on Combating Bribery. Burundi has also been a member of the East African Anti-Corruption Authority since joining the East African Community in 2007. To date, no foreign firms have lodged complaints against the GOB under any of these agreements. Two U.S. firms have specifically noted corruption as an obstacle to direct investment in Burundi, and corruption is seen as one of the typical hurdles to be overcome when doing business in the country and region. Corruption is pervasive at all levels of the government, including the executive. Customs officials are also reportedly corrupt, regularly extorting bribes from exporters and importers. The creation of the Burundi Revenue Authority (OBR) in 2010 and the recruitment of a foreign manager as its Commissioner General has greatly reduced this form of corruption.

Giving or receiving bribes, including a bribe by a local company to a foreign official, is technically a criminal act punishable by six months to ten years in prison depending on the scale of the financial interests involved. The GOB's Anti-Corruption Brigade is charged with enforcing this legislation, but has very limited jurisdiction. Cabinet members, parliamentarians, and anyone appointed by presidential decree have immunity from prosecution on corruption charges, insulating them from accountability and feeding a culture of impunity. Despite the August 2010 presidential announcement of a zero tolerance policy for corruption, there has been little progress in rooting out corruption. The most frequent whistleblower on corruption is a civil society organization called Organization for the Struggle Against Corruption and Public Funds Embezzlement (OLUCOME), which frequently denounces abuses in the public sector.

## 14. Bilateral Investment Agreements

Burundi has a long-standing mutual investment agreement with the BENELUX nations. Although Burundi is technically eligible to take part in the African Growth and Opportunities Act (AGOA), there has been no significant activity in this area, nor does the GOB have any bilateral investment or taxation treaties with the U.S. However, in November 2012 the United States signed a Commercial Dialogue with the EAC with the goals of promoting more trade and investment in key sectors, building a more open and predictable business climate, and strengthening ties between businesses in the EAC and the United States.

## 15. OPIC and Other Investment Insurance Programs

Burundi is a member of the Multilateral Investment Guarantee Agency, and signed an agreement with the Overseas Private Investment Corporation (OPIC) in 2006. To date, there are no OPIC-affiliated enterprises now known to be in operation. In the unlikely event that OPIC would need to pay an inconvertibility claim, it would use Burundian Francs (BIF), which, as of April 2014, U.S. Embassy Bujumbura purchased at an official rate of 1550 BIF to one USD. After significant depreciation of the Burundian Franc in early 2013, the Burundian central bank began maintaining the exchange rate through a managed float. It has remained relatively stable since February 28, 2013. Given the overall weakness of Burundi's economy, there is significant risk that the value of the BIF will continue to depreciate against major market currencies should the managed float be lifted.

### 16. Labor

Unskilled local labor is widely available. Workers from neighboring countries (DRC, Rwanda and Uganda) often supplement a local economy generally lacking skilled labor. Burundi has signed the International Labor Organization (ILO) convention protecting workers' rights. In the private sector, labor-management relations are generally conducted according to international standards that allow for collective bargaining and freedom from reprisal against employees who engage in union activities. Labor leaders in the public sector have occasionally been subjected to harassment and arbitrary detention. There are no stated policies that would allow differential treatment of labor or require the hiring of host country nationals for certain positions. A largely uneducated workforce cannot be said to impede the use of advanced technologies, given that the level of development in most sectors is already hampered by extreme poverty and lack of access to basic utilities.

### 17. Foreign Trade Zones/Free Ports

Burundi now has no designated foreign trade zones or free ports. In theory the new Investment Code makes the entire country a de facto foreign trade zone, but the language of the Code itself has few details concerning specific policies and procedures.

### 18. Foreign Direct Investment and Foreign Portfolio Investment Statistics

It is challenging to track Foreign Direct Investment (FDI) in Burundi, as no FDI survey has ever been completed. API's figures do not separate FDI from domestic investment, but give some relevant information: According to API, since its inception three years ago 193 investment projects have been approved, worth 824 billion Burundian Francs (BIF) (about $588 million USD), and a large percentage of the projects have already been launched. The most targeted sectors are tourism, energy, agribusiness, transportation and some light assembly plants. Foreign investors are mostly from the East African Community, India and China. According to the International Monetary Fund, FDI in 2012 amounted to only $600,000 USD. FDI figures for 2013 are not yet available.

## Section 5 - Government

### Chiefs of State and Cabinet Members:

For the current list of Chiefs of State and Cabinet Members, please access the following - Central Intelligence Agency online directory of Chiefs of State and Cabinet Members of Foreign Governments

### Legal system:

mixed legal system of Belgian civil law and customary law

### International organization participation:

ACP, AfDB, AU, CEPGL, COMESA, EAC, FAO, G-77, IAEA, IBRD, ICAO, ICRM, IDA, IFAD, IFC, IFRCS, ILO, IMF, Interpol, IOC, IOM, IPU, ISO (correspondent), ITU, ITUC (NGOs), MIGA, NAM, OIF, OPCW, UN, UNAMID, UNCTAD, UNESCO, UNIDO, UNISFA, UNWTO, UPU, WCO, WHO, WIPO, WMO, WTO

## Section 6 - Tax

### Exchange control

There are some restrictions are imposed on the import and export of capital. Both residents and non-residents can hold bank accounts in any currency.

### Treaty and non-treaty withholding tax rates

For further information - http://www.burundi-gov.bi/

## Methodology and Sources

**Section 1 - General Background Report and Map**

(Source: CIA World Factbook)

**Section 2 - Anti – Money Laundering / Terrorist Financing**

| | Lower Risk | Medium Risk | Higher Risk |
|---|---|---|---|
| FATF List of Countries identified with strategic AML deficiencies | Not Listed | AML Deficient but Committed | High Risk |
| Compliance with FATF 40 + 9 recommendations | >69% Compliant or Fully Compliant | 35 – 69% Compliant or Fully Compliant | <35% Compliant or Fully Compliant |
| US Dept of State Money Laundering assessment (INCSR) | Monitored | Concern | Primary Concern |
| INCSR - Weakness in Government Legislation | <2 | 2-4 | 5-20 |
| US Sec of State supporter of / Safe Haven for International Terrorism | No | Safe Haven for Terrorism | State Supporter of Terrorism |
| EU White list equivalent jurisdictions | Yes | | No |
| International Sanctions<br>UN Sanctions / US Sanctions / EU Sanctions | None | Arab League / Other | UN , EU or US |
| Corruption Index (Transparency International)<br>Control of corruption (WGI)<br>Global Advice Network | >69% | 35 – 69% | <35% |
| World government Indicators (Average) | >69% | 35 – 69% | <35% |
| Failed States Index (Average) | >69% | 35 – 69% | <35% |
| Offshore Finance Centre | No | | Yes |

**Section 3 - Economy**

General Information on the current economic climate in the country and information on imports, exports, main industries and trading partners.

(Source: CIA World Factbook)

**Section 4 - Foreign Investment**

Information on the openness of foreign investment into the country and the foreign investment markets.

(Source: US State Department)

**Section 5 - Government**

Names of Government Ministers and general information on political matters.

(Source: CIA World Factbook / https://www.cia.gov/library/publications/world-leaders-1/index.html)

**Section 6 - Tax**

Information on Tax Information Exchange Agreements entered into, Double Tax Agreements and Exchange Controls.

(Sources: OECD Global Forum on Transparency and Exchange of Information for Tax Purposes PKF International)

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