

The Republic of the Congo

RISK & COMPLIANCE REPORT

DATE: March 2018

Executive Summary	
Sanctions:	None
FAFT list of AML Deficient Countries	No
Higher Risk Areas:	Compliance with FATF 40 + 9 Recommendations Not on EU White list equivalent jurisdictions Corruption Index (Transparency International & W.G.I.) World Governance Indicators (Average Score) Failed States Index (Political Issues)(Average Score)
Medium Risk Areas:	Weakness in Government Legislation to combat Money Laundering
<p>Major Investment Areas:</p> <p>Agriculture - products: cassava (tapioca), sugar, rice, corn, peanuts, vegetables, coffee, cocoa; forest products</p> <p>Industries: petroleum extraction, cement, lumber, brewing, sugar, palm oil, soap, flour, cigarettes</p> <p>Exports - commodities: petroleum, lumber, plywood, sugar, cocoa, coffee, diamonds</p> <p>Exports - partners: China 39%, US 13%, France 9.5%, Australia 8.8%, Netherlands 6.8%, Spain 5.3%, India 5.2% (2012)</p> <p>Imports - commodities: capital equipment, construction materials, foodstuffs</p> <p>Imports - partners: France 19.5%, China 13.5%, Brazil 9.1%, US 6.1%, India 5.8%, Italy 4.8%, Belgium 4.4% (2012)</p>	

Investment Restrictions:

The law stipulates that each individual, without distinction of nationality, residing in the territory of the Republic of the Congo, has the right to establish a business in agriculture, mining, industry, forestry, handicrafts, commerce or services in accordance with existing policies. Local and foreign investors have the right to own and establish lawful business enterprises and all forms of remunerative activity.

The Republic of the Congo guarantees the legal right and freedom of private business to:

- Import or export raw materials or products, equipment and materials necessary for economic activity;
- Define their own production, commercial and hiring policies; and
- Select suppliers and customers and set prices.

At present, the oil, timber, agriculture, and general commerce sectors are led predominantly by foreign investors.

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Section 1 - Background

Upon independence in 1960, the former French region of Middle Congo became the Republic of the Congo. A quarter century of experimentation with Marxism was abandoned in 1990 and a democratically elected government took office in 1992. A brief civil war in 1997 restored former Marxist President Denis SASSOU-Nguesso, and ushered in a period of ethnic and political unrest. Southern-based rebel groups agreed to a final peace accord in March 2003, but the calm is tenuous and refugees continue to present a humanitarian crisis. The Republic of Congo is one of Africa's largest petroleum producers, but with declining production it will need new offshore oil finds to sustain its oil earnings over the long term.



Section 2 - Anti – Money Laundering / Terrorist Financing

FATF status

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

Compliance with FATF Recommendations

The Republic of the Congo has not 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)

The Republic of the Congo 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:

The Republic of the Congo (Congo-Brazzaville) is not a major regional financial center, nor is it a major narcotics destination or source. The port city of Pointe-Noire is frequently utilized as a transshipment point for narcotics moving north to Europe or into Angola and the Democratic Republic of the Congo. Most financial crimes involve domestic corruption and embezzlement. The economy is cash dependent, relying very little on electronic transfers and checks. When they travel, business executives and government officials alike carry large amounts of cash, which are frequently used to settle transactions. Money laundering through investments in domestic real estate is a growing problem, given increased scrutiny of funds sent overseas.

Congo-Brazzaville, as part of the Euro-CFA Zone Agreements, deposits reserves with the Bank of Central African States (BEAC), a regional central bank that serves six Central African countries. BEAC conducts the Economic Intervention Service, which harmonizes the regulation of currency exchanges in the member states of the Central African Economic and Monetary Community (CEMAC). The BEAC also supervises the country’s banking system, though evidence suggests the BEAC’s supervision is insufficient.

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: All serious crimes
Are legal persons covered: criminally: YES civilly: YES

KNOW-YOUR-CUSTOMER (KYC) RULES:

Enhanced due diligence procedures for PEPs: Foreign: YES Domestic: YES
KYC covered entities: Banks, money exchangers, accountants, notaries, thrifts, and money remitters

REPORTING REQUIREMENTS:

Number of STRs received and time frame: Not available
Number of CTRs received and time frame: Not available
STR covered entities: Banks, money exchangers, accountants, notaries, money remitters, jewelry shops, car dealers, casinos, and law firms

MONEY LAUNDERING CRIMINAL PROSECUTIONS/CONVICTIONS:

Prosecutions: 0
Convictions: 0

RECORDS EXCHANGE MECHANISM:

With U.S.: MLAT: NO Other mechanism: YES
With other governments/jurisdictions: YES

The Republic of the Congo is a member of the Task Force against Money Laundering in Central Africa (GABAC), a FATF-style regional body.

ENFORCEMENT AND IMPLEMENTATION ISSUES AND COMMENTS:

Despite widespread efforts at improvement in recent years, transparency and corruption remain significant problems in the Republic of the Congo. Inadequate law enforcement efforts as well as a capacity-challenged judicial system mean that few financial crimes are identified, and even fewer are successfully prosecuted. Review, record-keeping, and transparency are weak and have not kept up with the rapidly expanding public and private financial activities in the country. The government has many of the legal and institutional frameworks in place that are necessary to combat financial crime, and high-level government officials are publicly committed to greater fiscal transparency. However, the relevant laws and regulations often are not always implemented, and the institutions involved are staffed with poorly-trained and ill-equipped officials.

While Congo-Brazzaville had been lagging behind international standards’ requirements in recent years, the government recently revitalized its moribund National Agency for Financial Investigation, appointing a new director in late 2013 and completely re-staffing the agency.

The Government of the Republic of the Congo should move to strengthen and enforce its AML/CFT regime on all fronts; it should make concerted efforts to crack down on corruption in both the public and private sectors; and should become a party to the UN Convention against Transnational Organized Crime.

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

According to the US State Department, The Republic of the Congo does not conform with regard to the following government legislation: -

System for Identifying/Forfeiting Assets - The jurisdiction has enacted laws authorizing the tracing, freezing, seizure, and forfeiture of assets identified as relating to or generated by money laundering activities.

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.

Criminalised Financing of Terrorism - The jurisdiction has criminalized the provision of material support to terrorists and/or terrorist organizations.

States Party to United Nations Transnational Organised Crime Convention - States party to the United Nations Convention against Transnational Organized Crime (UNTOC), or a territorial entity to which the application of the Convention has been extended by a party to the Convention.

EU White list of Equivalent Jurisdictions

The Republic of the Congo 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

The Republic of the Congo is not considered to be an Offshore Financial Centre

US State Dept Narcotics Report 2011 (introduction):

No report available

US State Dept Trafficking in Persons Report 2014 (introduction):

The Republic of the Congo is classified a Tier 2 Watch List country - a country whose government does not fully comply with the Trafficking Victims Protection Act's minimum standards, but is making significant efforts to bring themselves into compliance with those standards.

The Republic of the Congo is a source and destination country for children, men, and women subjected to forced labor and sex trafficking. According to a study released by an international organization in 2013, most trafficking victims in the Congo originate from Benin and the Democratic Republic of the Congo (DRC), and to a lesser extent from other neighboring countries. Experts reported fewer child trafficking victims than in previous years, especially from Benin; however, traffickers may have developed more sophisticated methods to avoid detection. Trafficking victims are subjected to domestic servitude and market vending by other nationals of the West African community living in the Congo, as well as by Congolese nationals in the city of Pointe-Noire. Source countries for adult victims include DRC, Central African Republic (CAR), Cameroon, Benin, and Mali. Both adults and children are victims of sex trafficking in the Congo, with most between the ages of 9 and 11 and originating from the Congo and DRC and exploited in Brazzaville. Women and girls are also subjected to sex trafficking by Chinese and Malaysian construction workers building a national highway near Nkayi and Pointe-Noire. Most children subjected to trafficking within the country migrate from rural to urban areas to serve as domestic workers for relatives or family friends. Some child trafficking victims are also subjected to forced labor in stone quarries, bakeries, and the fishing and agricultural sectors, including in cocoa fields in Sangha department. As reported by an international organization in 2013, nationals of the Congo comprise 43 percent of traffickers, 28 percent of adult victims, and 14 percent of child victims in the Congo. Internal trafficking involves recruitment from rural areas for exploitation in cities, and the indigenous population is especially vulnerable to forced labor in the agricultural sector. Traffickers reportedly targeted vulnerable children from Oueme, a small and impoverished village in Benin.

The Government of the Republic of the Congo does not fully meet the minimum standards for the elimination of trafficking; however, it is making significant efforts to do so. The government investigated four suspected traffickers during the reporting period, identified five trafficking victims, and provided some protective services. Despite these measures, the government did not demonstrate overall increasing anti-trafficking efforts compared to the previous reporting period; therefore, the Republic of the Congo is placed on Tier 2 Watch List for the second consecutive year. The government did not enact draft anti-trafficking legislation finalized in the previous reporting year, and knowledge of the country's existing anti-trafficking laws was uneven across the government. While the government investigated four suspected traffickers, it did not demonstrate vigorous efforts to prosecute and convict

traffickers, failing to initiate any prosecutions of alleged traffickers in 2015 or convict any traffickers from cases that remained pending from up to five years ago. The government has never used existing laws that protect children and make trafficking illegal to secure a conviction. Serious allegations of official complicity persisted during the reporting period, and the government has yet to take action to further investigate such allegations. Harassment of anti-trafficking activists re-emerged as a concern. The lack of an inter-ministerial coordinating body continued to hinder countrywide progress to address internal trafficking and sex trafficking from DRC and other countries. The Republic of the Congo is not a party to the UN Convention Against Transnational Organized Crime and the 2000 UN TIP Protocol.

US State Dept Terrorism Report

No report available

International Sanctions

None Applicable

Bribery & Corruption

Index	Rating (100-Good / 0-Bad)
Transparency International Corruption Index	21
World Governance Indicator – Control of Corruption	8

Corruption is rife in the Republic of the Congo (also known as Congo-Brazzaville). Almost every sector of the economy suffers from rampant corruption. President Sassou Nguesso holds a tight grip on power, thus rendering all government institutions susceptible to political interference and patronage. The extractive industries and public procurement are particularly at risk. The government has put in place an anti-corruption regulatory framework; however, implementation remains very poor and government officials engage in corruption with impunity. The Penal Code (in French) criminalizes several forms of corruption, including passive and active bribery, extortion and abuse of office in the public sector. Gifts and facilitation payments are illegal but are widely practiced in the Republic of Congo.

Information provided by GAN Integrity.

Corruption and Government Transparency - Report by US State Department

The Republic of the Congo has signed and ratified the UN anticorruption convention and participates in regional anti-money laundering agreements. Nonetheless, corruption is almost invariably linked to doing business in the country. Tender offers are irregularly publicized. There is an absence of substantiated figures on government spending. Contract terms are not transparent, and bribes are regularly solicited, though Congolese law prohibits bribery. Recourse in the judicial system is limited as court cases are themselves subject to corruption and political influence. Despite the pervasiveness of corruption in the Congolese investment climate, the country is making progress in putting in place mechanisms to address the challenges. Such efforts have included improved participation by diplomatic missions, international organizations, and international financial institutions in review of government programs.

In mid-2013, in a move towards increased transparency and greater integration with the wider international financial community, the GRoC engaged the three major financial rating agencies – Moody's, Standard and Poor's, and Fitch Ratings - to review the financial status of the GRoC and provide a sovereign credit rating. The GRoC received a B+ from Fitch Ratings, a rating equivalent to that held by Ghana and Kenya. Ratings from the other two agencies were in the same range. In late September 2013, the World Bank conducted an assessment of the GRoC that found the Congolese Government eligible to borrow at the concessional window of the World Bank.

Congo also committed itself through the Highly Indebted Poor Countries (HIPC) debt relief initiative completed in 2010 to bringing the internal controls and accounting system of the state-owned oil company SNPC up to internationally recognized standards. This included taking steps to prevent conflicts of interests in the marketing of oil, requiring officials of SNPC to publicly declare and divest any interests in companies having a business relationship with SNPC, and implementing an anti-corruption action plan with international support and monitoring by the International Monetary Fund (IMF). While recent Extractive Industries Transparency Initiative (EITI) reports covering oil receipts show matching private company remissions and government revenue, it appears that the SNPC continues to substantially underreport revenues. Nevertheless, in early 2013, EITI declared the RoC compliant.

As its oil revenues are expected to decrease in the long term, the RoC has sought to diversify its economy through a number of other sectors, including most notably the mining sector. In the past, the mining sector has been rife with corruption, which led to a suspension in 2004 of the RoC from the Kimberly Process. The RoC was reinstated to the Kimberly Process in 2007 following improvements in monitoring the mining sector. However, it is unclear whether the sector has the oversight necessary to monitor the expected boom of increased production – mostly in iron ore – in the coming years.

The timber sector is experiencing many of the same challenges as the mining sector. As noted before, many of the timber concessions have been FSC-certified, but supply chain corruption concerns remain, even as timber exports are expected to increase.

Section 3 - Economy

The economy is a mixture of subsistence farming and hunting, an industrial sector based largely on oil and support services, and government spending. Oil has supplanted forestry as the mainstay of the economy, providing a major share of government revenues and exports. Natural gas is increasingly being converted to electricity rather than being flared, greatly improving energy prospects. New mining projects, particularly iron ore, which entered production in late 2013, may add as much as \$1 billion to annual government revenue.

Economic reform efforts have been undertaken with the support of international organizations, notably the World Bank and the IMF, including the recently concluded Article IV consultations. The current administration faces difficult economic challenges of stimulating recovery and reducing poverty. The recent drop in oil prices has constrained government spending; lower oil prices forced the government to cut more than \$1 billion in planned spending. However, the government increased infrastructure spending for the September 2015 All-Africa Games and also ahead of the March 2016 presidential election, putting further pressure on the budget.

Officially the country became a net external creditor as of 2011, with external debt representing only about 16% of GDP and debt servicing less than 3% of government revenue.

Agriculture - products:

cassava (manioc, tapioca), sugar, rice, corn, peanuts, vegetables, coffee, cocoa; forest products

Industries:

petroleum extraction, cement, lumber, brewing, sugar, palm oil, soap, flour, cigarettes

Exports - commodities:

petroleum, lumber, plywood, sugar, cocoa, coffee, diamonds

Exports - partners:

China 42.1%, Italy 16.9%, US 4.9%, India 4.7%, Portugal 4.2% (2015)

Imports - commodities:

capital equipment, construction materials, foodstuffs

Imports - partners:

China 20.3%, France 14.2%, South Korea 9.8%, US 4.9%, UK 4.4%, Italy 4.1%, India 4.1% (2015)

Stock Exchange

The BVMAC, with a primary market and secondary market, was founded in 2003. It is a regional stock exchange, with headquarters in Libreville, Gabon, and it serves the following central African countries: Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea and Gabon

Executive Summary

The Republic of Congo (RoC) is a country of enormous potential wealth relative to its small population of 4.5 million. However, the RoC's fiscal and external accounts have deteriorated due to the sustained crash of oil prices, owing to the country's continued dependence on oil. Weak economic growth has been revised from 5 percent in 2015 to approximately 2.5 percent in 2016 according to Fitch Ratings. Oil remains a big driver of growth, but its contribution to government revenue is expected to be halved, from 80 percent a year ago to approximately 40 percent at current crude oil prices. The non-oil sector is primarily focused on the logging industry, but growth is also occurring in the telecommunications, banking, construction, and agricultural sectors. The RoC is a country poised for economic diversification, with some of the largest iron ore and potash deposits in the world, a heavily-forested land mass, a deep-water International Ship and Port Facility Security (ISPS) Code-certified port, fertile land, and a small but heavily urbanized population. The RoC has been AGOA eligible since October 2000, providing an additional enticement for export-related investment. RoC is a member of the Financial Community of Africa (FCA).

Despite continuing yearly improvements in the macroeconomic figures for the RoC, 46 percent of the population lives on less than \$1.40 per day, putting poverty prevalence much higher than in peer oil-exporting countries. There is no apparent middle class with respect to education, skills, and material living standards. The RoC suffers from low education standards and little social mobility. Most of the population still operates in the informal sector of the economy.

In addition to risks stemming from fluctuating oil prices and income inequality, the RoC also faces periodic internal political and security risks. The RoC is a post-conflict society, with the final peace accord of the 1997-1999 civil war signed in 2003. In late 2015 and early 2016, political unrest resulted in over 30 dead, hundreds injured, and thousands of temporarily displaced persons. Such tensions may occur around elections, and potential investors should always check www.travel.state.gov for the latest security information.

In the past couple of years, the RoC has made significant investments to develop its weak infrastructure, including the completion of thousands of kilometers of paved roads linking its departmental capitals, including all but 80 miles of the road between the commercial capital of Pointe-Noire and administrative capital Brazzaville. The remaining section should be completed this year. The GRoC signed a contract in November 2015 to rehabilitate its river ports along the country's two main waterways, the Congo and Oubangui rivers, as well as refurbish over 500 kilometers of railway from Brazzaville to Pointe-Noire. Challenges remain, in particular with the RoC's nascent broadband internet, and inconsistent electric and water supply, which present the biggest hurdles for most foreign direct investment. The country's paved road system remains underdeveloped and its railroad system to connect inland iron ore and timber resources in the north and west of the country to the port of Pointe-Noire is still on the drawing board. However, infrastructure improvement projects are evident in the major cities of the RoC, and the government continues to report spending enormous amounts of capital on infrastructure improvements, though at a decreasing rate with the drop in oil revenues.

International landlines are non-existent, but mobile phone saturation in the RoC is strong; however, supporting infrastructure, particularly for data communications, is lagging. Internet penetration is 7.1 percent and extremely expensive, providing significant room for competition and growth in that sector. And, while overall low income keeps people from having their own personal computers and internet services, prevalence of cyber cafes and other Wi-Fi hotspots is increasing, indicating both a desire for internet services as well as a potential market for local internet advertisers. However, the government closely controls internet and telecommunication access. This was demonstrated during the referendum to change the constitution in October 2015 when the government suspended internet and text, communication throughout the country for 10 days; and in March 2016 during the presidential election, it suspended internet, text, and voice services for four days.

Investors report that the commercial environment in RoC has not improved substantially in the last few years. Many feel that they have good working relations with government officials, but corruption, especially among “informal” tax collectors, is still widespread. In January 2013, the Congolese government created an Agency for the Promotion of Investments (API) to promote economic diversification through expanding the pool of external investors. Throughout 2013, the government continued to put in place regulatory reforms with the stated goal of improving the business environment. Nevertheless, businesses are not yet noticing positive impacts from the new regulations, and the RoC remains near the bottom (176 out of 189) on the World Bank’s “Ease of Doing Business” rankings. Established American businesses operating in the RoC – as well as companies interested in establishing a presence – continue to encounter obstacles. Various companies have raised concerns to the U.S. Embassy related to land titles, tax law misapplication, and general difficulty initiating negotiations with GRoC officials.

In May 2014 the RoC promulgated several decrees to promote business and reduce constraints. These include eliminating any customs-like controls of goods within the territory of the RoC, authorization for land purchases, a time limit of 48 hours in which to establish a business, simplifying the means of paying of taxes, and streamlining the procedures for obtaining building permits. Though the government is taking steps in the right direction, the business community is yet to see any changes, and continues to cite challenges in dealing with government officials and processes.

The energy and mining sectors will continue to be important in the coming years. Oil remains important to the GRoC, which has just issued a draft of the new hydrocarbons law that will be voted in the next parliamentary session. After parliamentary approval, the GRoC is likely to launch a new bid round. Mining is seen as a significant sector for the future, and many large projects are currently in the exploration phase. The government is eager to support mining investment as a means of diversifying its economy. Additionally, agribusiness presents a growth opportunity, given that the country cultivates only about 2 percent of its arable land, most agriculture is practiced at the subsistence level, and the country imports more than 80 percent of its food.

Table 1

Measure	Year	Index or Rank	Website Address
TI Corruption Perceptions index	2015	146 of 175	transparency.org/cpi2015/results
World Bank's Doing Business Report "Ease of Doing Business"	2015	176 of 189	doingbusiness.org/rankings
Global Innovation Index	2015	Not evaluated	globalinnovationindex.org/content/page/data-analysis
U.S. FDI in partner country (\$M USD, stock positions)	2014	USD 14,177	http://bea.gov/international/factsheet/factsheet.cfm
World Bank GNI per capita	2014	USD 12,255	http://databank.worldbank.org/data/reports.aspx?source=2&country=COG&series=&period=

The Millennium Challenge Corporation

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 per capita gross national income (GNI) of \$4,125 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/pages/docs/doc/report-guide-to-the-indicators-and-the-selection-process-fy-2015>.

1. Openness To, and Restrictions Upon, Foreign Investment

Attitude toward Foreign Direct Investment

The GRoC has expressed a strong desire to increase the amount of foreign direct investment (FDI) and has held its first Foreign Investment Conference in November 2015 to encourage additional foreign investment. Two delegations from the Business Council of International Understanding (BCIU) visited Brazzaville in 2015 in an effort to create a fund to help small and medium enterprises in RoC to grow. BCIU is also planning to organize a conference on RoC's business prospects in October 2016 in New York City and Washington, D.C. As yet, despite new investment friendly measures, there have not been appreciable changes to the impediments to FDI in the country.

FDI in the RoC has increased in recent years, topping \$5.5 billion in 2014, making the country the top FDI destination in Central Africa. But, more than 90 per cent of FDI inflows are concentrated in the oil sector. Diversifying beyond oil activities is a key government priority to stimulate growth and development.

The country is pledging to undertake necessary legislative, regulatory and institutional reforms to improve the investment climate in order to become an emerging market economy by 2025. The RoC's Minister for Planning and Integration reiterated the government's to improve the investment climate through reforms and endorsed the World Bank recommendations in January 2106.

Other Investment Policy Reviews

No other investment policy reviews.

Laws/Regulations on Foreign Direct Investment

Business Registration

The RoC has a business registration website: <http://congo.eregulations.org/>

The online business registration processes is clear and is summarized in twelve steps.

In order to create a business in the RoC, investors must provide to the "Centre de Formalites des Entreprises" (CFE) two copies of the company by-laws, two copies of capitalization documents (e.g. a bank letter or an affidavit), a copy of the company's investment strategy, the company-approved financial statements (if available), and ownership documents or lease agreements for the company's office in the RoC.

The CFE is designed to provide all services under one roof (the so-called "guichet unique") in order to facilitate the opening and closing of businesses. CFE has offices in Brazzaville, Pointe-Noire, N'kayi, Ouessou and Dolisie.

The cost of registering a business depends on the type of company one is trying to register. Registration fees range from \$244 for a small company with a capitalization below \$2,000, to \$4,500 for a large company with a capitalization that exceeds \$200,000.

A local partner is not required to start up a business in RoC, but country managers must be either be Congolese or foreign nationals who have been residents for two or more years. The entire business registration process should take an average of three weeks, according to the CFE, though the World Bank's Ease of Doing Business Index puts the required time at closer to two months. There might be additional government licensing and permit requirements, depending on the nature of the business.

Despite the existence of the CFE, a highly centralized decision making process often hinders FDI. At the same time, some U.S. companies have experienced lengthy delays in their effort to invest in the RoC due to overlapping authority within the country's decision-making apparatus.

The Investment Charter, established by Law 6–2003 on January 18, 2003, offers a range of guarantees to foreign investors including no discrimination or disqualification on all types of investment and equal treatment under Congolese law.

In addition, RoC is party to the Organization for the Harmonization of Business Law in Africa (OHADA), a commercial code adopted by 16 African countries that governs investments and business practices.

Industrial Promotion

Although the RoC has a specific ministry in charge of industrial promotion, it does not have a specific strategy to address industrial promotion.

Limits on Foreign Control and Right to Private Ownership and Establishment

There are no known limits on foreign control for investment overall. This should be reviewed on a case-by-case, and industry-by-industry basis.

Privatization Program

The RoC does not currently have a specific program for privatization.

Screening of FDI

No screening policy of FDI is carried out by the RoC.

Competition Law

RoC is party to the Organization for the Harmonization of Business Law in Africa (OHADA), a commercial code adopted by 16 African countries that governs investments and business practices.

There are no known pending lawsuits in regard to the investment code in Congolese commercial courts. However, lawsuits have been filed at OHADA's tribunal in Abidjan, Cote D'Ivoire relating to investors doing business in the RoC. In principle, the judicial system upholds the sanctity of contracts; parties also may appeal to foreign or international justice courts for any necessary relief.

2. Conversion and Transfer Policies

Foreign Exchange

The RoC is a member of the CFA Franc Monetary Zone (Communauté Financière Africaine - CFA), the Central African Economic and Monetary Community (CEMAC), and the Bank of the Central African States (Banque des Etats de l'Afrique Centrale - BEAC). BEAC serves as the Central Bank for Cameroon, the Central African Republic, Chad, the RoC, Equatorial Guinea, and Gabon. The BEAC monitors commercial electronic transfers into and out of the CEMAC Zone.

The common currency used in the RoC and other CEMAC members is the CFA Franc (F CFA). The CFA is linked to the Euro and is treated as an intervention monetary unit at a fixed exchange rate of 1 Euro: 655.957 CFA Franc. This agreement guarantees the availability of foreign exchange and the unlimited convertibility of the CFA Franc. It also provides considerable monetary stability to the RoC and other CEMAC countries. The exchange rate between the CFA Franc and the U.S. dollar fluctuates according to the rate between the Euro and the U.S. Dollar.

Foreign investors may hold local bank accounts. There is no difficulty obtaining foreign exchange from any of the major commercial banks, which are subsidiaries of French,

Moroccan, or African banks. There are no U.S.-based banks, but transfers directly to and from the U.S. are possible.

Remittance Policies

There are no legal restrictions on converting or transferring funds associated with an investment, including remittances, but CEMAC regulations require banks to record and report the identity of customers engaging in transactions over \$10,000. Additionally, financial institutions must maintain records of large transactions for five years. The RoC authority for exchange control is the General Director of Monies and Credit (DGMC). Investors are authorized to remit on a legal parallel market with approval from the DGMC.

3. Expropriation and Compensation

There is no evidence that foreign investors are discriminated against in any fashion or have been subjected to expropriation of assets, which would violate the constitution. Foreign and national firms established in the RoC operate on an equal legal basis.

4. Dispute Settlement

Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts

The RoC is a member of the World Trade Organization (WTO) and is a party to other international treaties governing trade and commerce. Binding international arbitration of investment disputes is accepted.

Public Law 6-2003, which established the country's Investment Charter, states that investment disputes will be subject to settlement under Congolese law. However, independent settlement or conciliation procedures can be enacted by either party. These procedures are governed by:

- The convention regulates the Community Justice Court;
- The treaty of October 17, 1993, implementing the Organization for the Harmonization of Business Law in Africa (OHADA);
- The International Center for the Settlement of Investment Disputes (ICSID).

In practice, judgments of foreign courts are difficult to enforce in the RoC. Although the government does not explicitly deny the judgment, it proposes meetings and solutions that prolong the matter without resolution. There is a known case of a foreign-owned company that has a judgment on money owed by the RoC government for past work done that has not been paid for over 25 years. Despite judgments by the U.S. and French courts RoC government claims that the company has been insolvent in the RoC and not fulfilled its tax obligations.

Bankruptcy

The RoC does not have a specific law that governs bankruptcy.

Investment Disputes

As stated previously, the RoC is a member of the World Trade Organization (WTO) and is a party to other international treaties governing trade and commerce. Binding international arbitration of investment disputes is accepted.

Public Law 6-2003, which established the country's Investment Charter, states that investment disputes will be subject to settlement under Congolese law. However, independent settlement or conciliation procedures can be enacted by either party. These procedures are governed by:

- The convention regulating the Community Justice Court;
- The treaty of October 17, 1993, implementing the Organization for the Harmonization of Business Law in Africa (OHADA);
- The International Center for the Settlement of Investment Disputes (ICSID).

International Arbitration

The RoC abides by international arbitration for any treaty or international convention or organization of which it is a member. In practice arbitral judgements are difficult to enforce as explained above.

ICSID Convention and New York Convention

The RoC is party to the ICSID Convention. The RoC government has not ratified the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards

Duration of Dispute Resolution – Local Courts

Specific information on the duration of dispute resolution is unavailable.

5. Performance Requirements and Investment Incentives

WTO/TRIMS

The RoC has been a member of WTO since 1997, and has not notified the organization of any measures that are inconsistent with its TRIMS obligations.

Investment Incentives

Presidential decree No: 2004-30 of February 18, 2004, defines the requirements for foreign and national companies to benefit from incentives offered by the Congolese Investment Charter. Four types of incentives are considered:

1. Incentives to export;
2. Incentives to reinvest the company's profit in the RoC;
3. Incentives for businesses in remote areas or areas which are difficult to access; and
4. Incentives for social and cultural investment.

Some incentives have included diminishing and exempted taxes (company tax is currently 30 percent) and customs duties over a 5-10 year span, reduction by 50 percent of registration

fees, and accelerated depreciation under the general tax structures. For companies owned at least 25 percent by resident companies, other incentives include minimized exposure to dividend taxes (10 percent), capital gains tax reductions, deductions for business expenditures, reduced rents, and deductible remunerations. Other incentives are available by negotiation during the incorporation process.

Research and Development

There are no specific incentives for Research and Development. However, there is a Ministry of Scientific Research and Technological Innovation.

Performance Requirements

The RoC government encourages, but does not maintain, local-purchasing or production requirements. However, there are currently two draft laws under review – one related specifically to the oil industry and another more general bill – that may introduce local content requirements.

The Ministry of Commerce operates price controls on roughly four dozen staple products, including food and fuel. The Ministry of Commerce also subsidizes certain products to make the domestic market more profitable for some companies, notably the sugar company SARIS, which might otherwise seek to export additional supply.

In the oil and forestry sectors, companies are required to respect the environment, particularly regarding water pollution safeguards and forest regeneration. All forestry companies, both foreign- and locally-owned, are required to process 85 percent of their timber in the country and to sell it abroad as furniture or otherwise transformed wood. According to the law, companies are allowed to export up to 15 percent of their wood product as natural timber.

The timber industry in the RoC increasingly requires international certification, most often Forest Stewardship Council (FSC) certification. However a number of Chinese-owned timber companies in the RoC's west and south still operate without certification, and only one of the northern timber companies, Singapore's Olam, which now operates the largest concessions formerly run by the state-owned CIB, is FSC-certified. FSC-certified companies may benefit from promised government incentives in the future as the RoC continues to participate in a Voluntary Partnership Agreement (VPA) with the European Union's Forest Law Enforcement and Governance Transparency (FLEGT) program and with the United Nations' Reducing Emissions from Degradation and Deforestation (UN REDD).

There are no known performance enforcement procedures for foreign companies. There are no known restrictions on U.S. or other foreign firms' participation in RoC government-financed or subsidized Research and Development programs.

There are no legally onerous residence or work permit requirements, but there are multiple steps involved, and low-level corruption in the immigration and customs sectors exists. Visitors require a letter of invitation approved by immigration prior to applying for a visa, which must be obtained before arrival.

Tariffs and import price controls are applied to a number of staple food goods with the goal of augmenting local purchasing, but often with the result of forcing imported goods into the more expensive local black market.

Data Storage

The RoC does not have a specific regulation or practice on data storage.

6. Protection of Property Rights

Real Property

There is a codified process on acquisition and retention of real property though the process is not always followed. There are widespread complaints against the government's administration of real property transactions.

Intellectual Property Rights

As a member of the Central African Economic and Monetary Community (CEMAC), the RoC is automatically a member of the African Intellectual Property Organization (AIPO). AIPO is charged with issuing a single copyright system that is enforceable in all member states. As a member of the World Trade Organization (WTO), the RoC must ensure that its legislation conforms to trade-related aspects governing intellectual property.

The Ministry of Commerce and other interested ministries work together to address issues related to counterfeit products and other items entering the country illegally. Local authorities have seized and destroyed containers of contraband items, such as medical supplies and food products. There have been complaints of RoC government computers using unlicensed software.

Resources for Rights Holders

Even if there is no IP Attache, is there an Econ officer at Post who covers IP issues?

There no dedicated IP Attaché at Post. For any questions on Right Holders, contact the Economic section at BrazzavillePolEcon@state.gov.

For a list of lawyers please the following link: <http://brazzaville.usembassy.gov/other-services.html>

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>. (Not sure if RoC is a member of WIPO.) Maybe Post can confirm.

7. Transparency of the Regulatory System

Transparency in the government's economic management system is an ongoing concern. Lack of transparency presents the greatest hurdle to FDI as investors work to navigate an opaque regulatory bureaucracy. Companies that have successfully navigated the bureaucracy, including those with Embassy support, have helped prospective investors overcome this challenge, but RoC government policies and practice have not helped to

establish “clear rules of the game.” Instead, personal contacts remain the most important informal rule.

From 2006-2009, the RoC, working with the International Monetary Fund and the World Bank, designed and began implementation of significant changes in public finance and the management of RoC’s natural resources. A forestry code was adopted, a government procurement system was designed and implemented, major changes were made in the management of revenue from oil production, a national anti-corruption commission was established, new debt management procedures were adopted, and a system for monitoring public spending was developed. Continuing into 2013, the RoC government has worked with technical advisors from the European Union to put in place an improved business framework, including an arbitration system. In spite of these efforts, those who do business in the RoC have not yet noticed significant improvements in the business environment, primarily because the rules seem to exist more on paper at this point than in practice.

Proposed laws and regulations are not published in draft form for public comment. Non-governmental organizations and intra-governmental task forces have sought to improve government transparency with little success to date. Ministries or regulatory agencies are supposed to give notice of proposed regulations to the general public, but these drafts are not published or communicated formally.

8. Efficient Capital Markets and Portfolio Investment

The RoC does not have a stock exchange. RoC-based companies may be listed on the Douala Stock Exchange (DAC) or the CEMAC Zone Stock Exchange (BVMAC). Monetary and credit policies are set up by the BEAC within the CEMAC framework. The main objective is to ensure the stability of the common regional currency.

The privatization of the RoC’s main commercial banks has been completed. However, the commercial banks provide credit and services primarily to large clients involved in the sectors of: oil, forestry, telecommunications, import-export, and service sectors. The RoC’s informal economy is predominantly cash based, and commercial banks serve only a small segment of the more affluent sector of the market.

Banks do not yet provide adequate credit to small businesses, which appears to be a constraint on the country’s economic growth and development. The country’s largest credit union, MUCODEC, provides small and micro-loans to businesses and private individuals. Several banks, including United Bank of Africa and La Congolaise de Banque, have started to offer loans of up to \$100,000 to private individuals and small businesses in recent years. Other small micro-finance organizations, including a U.S. NGO, are beginning to provide funding to individual groups.

Money and Banking System, Hostile Takeovers

Hostile takeovers are not practiced in the money and banking system.

9. Competition from State-Owned Enterprises

During the 1970s and 1980s, the Congolese economy was dominated by state-owned companies. However, the promulgation of Law 24/94 on August 10, 1994, which introduced a

framework for privatization, and its addendum, Law 10/95 introduced on April 17, 1995, which identified specific sectors to be privatized, ushered in a new economic era that is receptive to national, private and foreign investments. In the wake of privatization, the remaining number of State-Owned Enterprises (SOE) is quite small. The primary actors are in the energy & utility sector; these include the National Oil Company (SNPC), the Electric Company (SNE), and the Water Supply Company (SNDE).

Existing SOEs report to their respective line ministries -- the extent is dependent on the relative influence of the SOEs' leadership. Corporate governance regulation of SOEs requires non-state corporate directorship. In practice, this requirement is not met, most notably by SNPC.

Private companies may compete with public companies under the same terms and conditions, and in some cases have successfully won contracts sought by SOEs. SOEs are subject to budget restraints under the law. For the SOEs operating in the non-oil sector, these restraints seem to be sufficiently monitored, and the SOEs are subject to civil society and media scrutiny. SNPC, though, has not been well-monitored and continues to present transparency challenges.

SOEs are required to publish annual reports, which must be audited by state auditors. SOEs are, in theory, subject to the same domestic accounting rules as non-SOEs.

OECD Guidelines on Corporate Governance of SOEs

There is no particular incentive to follow OECD guidelines on corporate governance of SOEs.

Sovereign Wealth Funds

There is no Sovereign Wealth Fund (SWF) currently in the RoC, although there is talk of setting one up in the near to mid-term. A law enabling the creation of such a SWF has been adopted by the Parliament. It is envisaged that the SWF will be established at the BEAC and will acquire mostly risk-free foreign assets. However, the IMF and the Central Bank of Central African States have confirmed the existence of non-public "rainy day funds," a sort of sovereign wealth fund created by government in 2007 to deposit budget surpluses from oil revenue. These funds are not disclosed publicly.

10. Responsible Business Conduct

Corporate social responsibility (CSR) is a well-known concept in the RoC and is viewed favorably by local communities. The petroleum companies have been the primary CSR actors, but telecommunication and transport companies, as well as banks, have increasingly been visible CSR actors, with resulting positive public perception. All CSR actors appear to follow accepted CSR principles. The RoC government has promoted CSR, which has helped to finance hospitals, schools, feeding programs, and road construction.

11. Political Violence

Multi-party democracy, established during the National Conference in 1991, experienced severe trials in the early 1990s and eventually led to the civil war that severely damaged Brazzaville and other Congolese cities from 1997-1999. The final peace accord was signed in 2003, and stability has generally returned. There have not been any significant incidents of politically-motivated damage to projects or installations since post-war reconciliation.

Opposition rallies against a referendum on a new constitution that would permit President Sassou to run for a third term as president turned violent in October 2015. There were large-scale clashes and widespread civil unrest in Brazzaville, Pointe-Noire, and several other cities throughout the southern part of the country, with reports of over a dozen deaths and significant damage to politicians' properties. After the referendum passed there were arrests of opposition supporters around the March 20, 2016 presidential elections. Election day itself was peaceful.

For several months there has been a strong security presence in southern areas of Brazzaville and the city of Pointe-Noire. An opposition call for a one-day "stay at home" strike to protest the conduct of the elections was relatively successful, especially in Pointe Noire. Many Congolese have been concerned for their personal security, with some leaving cities for their villages. The government cut off internet and SMS communications for ten days in October during the referendum period and cut off all communications for four days during the presidential election period, which contributed to a greater air of uncertainty. The southern Brazzaville neighborhoods experienced violence just before the announcement of the results by the Constitutional Court. There were clashes between assailants and security forces, with sounds of heavy gunfire in the early morning hours, reportedly resulting in 17 deaths. Tens of thousands of people temporarily fled their homes heading to safety in the northern suburbs. Subsequent security operations in the Pool region surrounding Brazzaville also caused people to flee their homes.

12. Corruption

The RoC has signed and ratified the UN anticorruption convention and participates in regional anti-money laundering agreements. While tender offers are regularly publicized, nonetheless, corruption is almost invariably linked to doing business in the country. In his April 16, 2016 inauguration speech, Sassou declared a new era had begun in which there would be no more corruption. However, there is an absence of substantiated figures on government spending, contract terms are not transparent, and bribes are regularly solicited, though Congolese law prohibits bribery. Recourse in the judicial system is limited as court cases are themselves subject to corruption and political influence. Despite the pervasiveness of corruption in the Congolese investment climate, the country is making progress putting mechanisms in place to address the challenges. Such efforts have included improved participation by diplomatic missions, international organizations, and international financial institutions in review of government programs.

In mid-2013, in a move towards increased transparency and greater integration with the wider international financial community, the GRoC engaged the three major financial rating agencies – Moody's, Standard and Poor's, and Fitch Ratings - to review the financial status of the RoC government and provide a sovereign credit rating. In November 2015, Moody's Investors Service changed the Ba3 rating outlook to negative from stable. Standard and Poor affirmed RoC's B/B rating as Stable in September 2015, while Fitch in the same month revised its B+ outlook to Negative.

RoC also committed itself through the Highly Indebted Poor Countries (HIPC) debt relief initiative completed in 2010 to raising the internal controls and accounting system of the state-owned oil company SNPC to internationally recognized standards. This included taking steps to prevent conflicts of interest in the marketing of oil, requiring officials of SNPC to

publicly declare and divest any interest in companies having a business relationship with SNPC, and implementing an anti-corruption action plan, with international support and monitoring by the International Monetary Fund (IMF). While recent Extractive Industries Transparency Initiative (EITI) reports covering oil receipts show matching private company remissions and government revenues, it appears that the SNPC continues to substantially underreport revenues. Nevertheless, in February 2013, EITI declared the RoC compliant.

As its oil revenues have decreased, the RoC has sought to diversify its economy through a number of other sectors, including the mining sector. In the past, the mining sector has been rife with corruption, which led to a suspension in 2004 of the RoC from the Kimberly Process. The RoC was reinstated to the Kimberly Process in 2007 following improvements in monitoring. However, like oil, the mining sector has been affected by the sharp drop in commodity prices and demand.

The timber sector is experiencing many of the same challenges as the mining sector. Very few timber concessions have been FSC-certified, and supply chain corruption concerns remain, even as timber exports are expected to increase.

UN Anticorruption Convention, OECD Convention on Combatting Bribery

The RoC has signed but not ratified the UN Anticorruption Convention.

The RoC has neither signed nor ratified the OECD Convention on Combatting Bribery.

Resources to Report Corruption

The Agency that is responsible for fighting corruption is:

Commission Nationale de Lutte Contre la Corruption
Lamy Nguete, Président

13. Bilateral Investment Agreements

Bilateral Taxation Treaties

On February 12, 1990, the RoC signed a Bilateral Investment Treaty (BIT) with the United States. The treaty entered into force on August 13, 1994. There are BITs in force with France, China, Germany, Italy, South Korea, Mauritius, Switzerland and the United Kingdom.

The RoC has fiscal agreements with other CEMAC countries. Commercial and bilateral agreements to safeguard investments have been signed with several African nations, including South Africa in 2005 and Namibia in 2007. Because the RoC is considered a lower middle income country, it is not eligible for a number of trade agreements open to Least Developed Countries.

14. Foreign Trade Zones/Free Ports/Trade Facilitation

As a member of the Central African Monetary Community (CEMAC), the RoC belongs to a free trade zone which includes Cameroon, Central African Republic, Chad, Equatorial Guinea and Gabon. Within this zone, imports are subject to very low or even zero customs duties. The CEMAC zone is also considered a preferential trade area for the RoC and the other member countries. While the RoC currently has several laws in place fostering foreign

investment, including a Charter of Investments and individual laws for hydrocarbons, mining, forestry and public markets, the highly charged political climate and endemic corruption make it difficult in practice for foreign investors to conduct business.

Four foreign trade zones, also known as special economic zones (SEZs), are in the planning process. They are to be located in the main port and oil hub of Pointe-Noire, the capital Brazzaville, Ouessou and Oyo, in the remote north. Memoranda of understanding were signed with the Governments of Mauritius and Singapore to solicit technical expertise on developing these special economic zones. In 2009, the Ministry to the Presidency in charge of SEZs, the first of its kind in Africa, was created to administer the nascent trade zones. The Ministry has hired a number of international consultants to assist in the creation of these SEZs, which are envisioned as offering a competitive quality of life, single-window export-import assistance, minimal to zero tax and duty, and a number of other incentives. Only a few companies have signed onto the SEZs at this point, so the area is still ripe for investment, and the government has specifically encouraged U.S. investment in these SEZs.

No timeline has been issued for when the SEZs will be completed. There is some progress in Brazzaville with a plastics and building material company that has started pilot operations.

15. Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

	Host Country Statistical source		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
Economic Data	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) (\$M USD)	2014	N/A	2014	\$14,177	www.worldbank.org/en/country
Foreign Direct Investment	Host Country Statistical source		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country (\$M USD, stock positions)	2014	N/A	2014	\$-6	http://bea.gov/international/factsheet/factsheet.cfm
Host country's FDI in the United States (\$M USD, stock positions)	2014	N/A	2014	\$14	http://bea.gov/international/factsheet/factsheet.cfm
Total inbound stock of FDI as percent host GDP	2014	N/A	2014	39%	http://unctad.org/

Table 3: Sources and Destination of FDI

Direct investment data is not available

Table 4: Sources of Portfolio Investment

Portfolio investment data is not available

Section 5 - Government

Chiefs of State and Cabinet Members:

For the current list of Chief 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 French civil law and customary law

International organization participation:

ACP, AfDB, AU, BDEAC, CEMAC, EITI (candidate country), FAO, FZ, G-77, IAEA, IBRD, ICAO, ICRM, IDA, IFAD, IFC, IFRCS, ILO, IMF, IMO, Interpol, IOC, IOM, IPU, ISO (correspondent), ITSO, ITU, ITUC (NGOs), MIGA, NAM, OIF, OPCW, UN, UNCTAD, UNESCO, UNHCR, UNIDO, UNITAR, UNWTO, UPU, WCO, WFTU (NGOs), WHO, WIPO, WMO, WTO

Section 6 - Tax

Exchange control

As a member of the Central African Economic and Monetary Union (CEMAC), Congo has the same currency as other community members. Members of the CFA are required by international agreement to apply exchange control regulations modelled on those of France.

Treaty and non-treaty withholding tax rates

Information unavailable

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 UN Sanctions / US Sanctions / EU Sanctions	None	Arab League / Other	UN , EU or US
Corruption Index (Transparency International) Control of corruption (WGI) 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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