

# Guinea Bissau

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RISK & COMPLIANCE REPORT

DATE: March 2018

<b>Executive Summary - Guinea Bissau</b>	
<b>Sanctions:</b>	EU
<b>FAFT list of AML Deficient Countries</b>	No
<b>Higher Risk Areas:</b>	Compliance with FATF 40 + 9 Recommendations US Dept of State Money Laundering assessment Weakness in Government Legislation to combat Money Laundering 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)
<p><b>Major Investment Areas:</b></p> <p><b>Agriculture - products:</b></p> <p>rice, corn, beans, cassava (manioc), cashew nuts, peanuts, palm kernels, cotton; timber; fish</p> <p><b>Industries:</b></p> <p>agricultural products processing, beer, soft drinks</p> <p><b>Exports - commodities:</b></p> <p>fish, shrimp; cashew nuts, peanuts, palm kernels, sawn lumber</p> <p><b>Exports - partners:</b></p> <p>India 56%, Nigeria 28.4%, Togo 6.6% (2012)</p> <p><b>Imports - commodities:</b></p> <p>foodstuffs, machinery and transport equipment, petroleum products</p> <p><b>Imports - partners:</b></p> <p>Portugal 27.8%, Senegal 16.8%, US 7.1%, China 4.8%, Cuba 4.2% (2012)</p>	

**Investment Restrictions:**

Information unavailable

## Contents

<b>Section 1 - Background</b> .....	<b>4</b>
<b>Section 2 - Anti – Money Laundering / Terrorist Financing</b> .....	<b>5</b>
FATF status.....	5
Compliance with FATF Recommendations.....	5
Giaba Annual Report 2013.....	6
Findings from IMF Report (2013):.....	7
US Department of State Money Laundering assessment (INCSR) .....	7
Reports.....	11
International Sanctions.....	13
Bribery & Corruption.....	14
<b>Section 3 - Economy</b> .....	<b>15</b>
Stock Exchange .....	15
<b>Section 4 - Government</b> .....	<b>17</b>
<b>Section 5 - Tax</b> .....	<b>18</b>
<b>Methodology and Sources</b> .....	<b>19</b>

## Section 1 - Background

Since independence from Portugal in 1974, Guinea-Bissau has experienced considerable political and military upheaval. In 1980, a military coup established authoritarian dictator Joao Bernardo 'Nino' VIEIRA as president. Despite setting a path to a market economy and multiparty system, VIEIRA's regime was characterized by the suppression of political opposition and the purging of political rivals. Several coup attempts through the 1980s and early 1990s failed to unseat him. In 1994 VIEIRA was elected president in the country's first free elections. A military mutiny and resulting civil war in 1998 eventually led to VIEIRA's ouster in May 1999. In February 2000, a transitional government turned over power to opposition leader Kumba YALA after he was elected president in transparent polling. In September 2003, after only three years in office, YALA was overthrown in a bloodless military coup, and businessman Henrique ROSA was sworn in as interim president. In 2005, former President VIEIRA was re-elected president pledging to pursue economic development and national reconciliation; he was assassinated in March 2009. Malam Bacai SANHA was elected in an emergency election held in June 2009, but he passed away in January 2012 from an existing illness. A military coup in April 2012 prevented Guinea-Bissau's second-round presidential election - to determine SANHA's successor - from taking place.



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

### FATF status

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

### Compliance with FATF Recommendations

The initial Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards in Guinea Bissau was undertaken by the Financial Action Task Force (FATF) in 2010. According to that Evaluation, Guinea Bissau was deemed Compliant for 0 and Largely Compliant for 0 of the FATF 40 + 9 Recommendations. It was Partially Compliant or Non-Compliant for all 6 of the Core Recommendations.

#### Fifth and sixth follow-up reports of Guinea Bissau

The fifth follow-up report of Guinea Bissau, which was discussed and adopted by the Plenary in May 2013, showed that the country had made moderate progress in addressing the deficiencies in its AML/CFT system. In particular, it had enacted the CFT law, published it in the official gazette, and organized awareness-raising programs for reporting entities on the new law. Also, in collaboration with GIABA, Guinea Bissau organized a sensitization program for the finance sector on their role in implementing the revised FATF Standards in April 2013.

Guinea Bissau informed the Plenary that the FIU had been provided with more suitable office accommodation, which should facilitate the installation of the AML/CFT analytical software provided by GIABA and further strengthen the performance of the FIU in carrying out its core functions.

Guinea Bissau acceded to the Protocol against Illicit Manufacturing of and Trafficking in Firearms, their Parts and Components and Ammunition. This Protocol supplements the UN Convention against Transnational Organized Crime (Palermo Convention). The Protocol entered into force for Guinea Bissau on 24 October 2013. The Guinea Bissau FIU signed MoUs with the FIUs of Cabo Verde, Ghana, Nigeria and São Tomé and Príncipe and responded to a request for information from the Nigerian FIU. Other actions taken to improve the AML/CFT system of Guinea Bissau include approval of a Decree on Asset Freezing, a Decree on the creation of a National Authority for the Freezing of Assets and Other Financial Resources by the Council of Ministers, and a Joint Order for the establishment of an Inter-Ministerial Committee comprising the Ministries of Finance, Justice, the Interior and Foreign Affairs, with the mandate to examine administrative freezing of terrorist funds and other assets.

In spite of this progress, Guinea Bissau should address the remaining deficiencies including the lack of criminalization of the full range of predicate offences of money laundering such

as financing of individual terrorists; lack of administrative measures for freezing terrorist funds and other assets; a low number of STRs submitted to the FIU; and the absence of effective supervision of reporting entities. It should also provide adequate resources for the FIU to facilitate its effective operations.

In view of the major deficiencies yet to be addressed, Guinea Bissau was retained on Enhanced Follow-Up and directed to submit its seventh follow-up report to the Plenary in May.

## Giaba Annual Report 2013

### Prevalence of Predicate Crimes

The dominant ML/TF predicate crimes in Guinea Bissau are drug trafficking and corruption. In recent times, the country has acquired the notorious reputation of a hub for the international illicit drug trade, especially cocaine from Latin America. According to the recent US Department of State report on money laundering, 'traffickers from Latin America and collaborators from the region continue to take advantage of the extreme poverty, unemployment, political instability, lack of effective customs and law enforcement, corruption, and general insecurity to make the country a major transit point for cocaine destined for consumer markets, mainly in Europe'. The corrosive environment of pervasive corruption has, since the mid-2000s, permitted the conversion of the country into what some call the 'the world's first narco-state', in which 'illicit drug trafficking becomes the unofficial function of state authority and a major contributor to the national economy'.

As the US State Department reported, the drug trade operates through a triangle of state officials, military officers and drug trafficking networks. While large seizures of major drug shipments have been made several times by the police in the past years, some of the arrested traffickers and seized narcotics have later vanished from the State's prisons and coffers, with no explanation being given by the country's authorities.

### AML/CFT Situation

Since 2012, Guinea Bissau, under the mentoring of GIABA, has made moderate progress in addressing the deficiencies in its AML/CFT regime. The country has enacted the CFT law, which has received Presidential Assent, and has published the law in the official gazette. The country has also implemented awareness- raising programs on the CFT law for reporting entities.

In spite of this modest progress, a number of defi remain. They include the non-criminalization of the financing of individual terrorists, lack of administrative measures for freezing terrorist funds and other assets, a low number of STRs, absence of effective supervision of reporting entities, a lack of the requisite facilities to absorb technical assistance with regard to the deployment of AML/CFT analytical software, and non- release of the budget of the FIU. In 2013, only one STR was received by the FIU and, although it was sent on to investigating authorities, there was no investigation or prosecution. The country reported that the main

obstacles to implementing AML/CFT measures are inadequate supervision, the low capacity of regulatory authorities and weak political commitment.

## **Conclusion**

Based on the remaining deficiencies in the country's AML/CFT regime, Guinea Bissau is currently on the Enhanced Follow-up program of the GIABA mutual evaluation process. It has an obligation to submit its seventh follow-up report to the GIABA Plenary in May 2014. The country therefore needs to expedite actions to address the remaining deficiencies in its AML/CFT system.

To start with, the country's authorities should demonstrate sufficient commitment to the implementation of AML/CFT measures. The country also needs to improve the coordination of efforts at the national level.

### **Findings from IMF Report (2013):**

There has been limited progress in the implementation of structural reforms. The authorities need to step up the efforts, as committed in their second PRSP, to implement an action plan for removing impediments to private sector development. In this context, the government has recently taken steps to reactivate the one-stop shop which had been introduced in 2011 to simplify registration of private enterprises.

The ongoing strengthening of the anti-money laundering regime should contribute to improve governance and transparency, and strengthen anti-corruption efforts. The implementation of 2012 AML/CFT law would benefit, among others, from making the financial intelligence unit operational, and ensuring that AML/CFT supervision of financial institution takes place.

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

**Guinea-Bissau is categorised by the US State Department as a Country/Jurisdiction of Primary Concern in respect of Money Laundering and Financial Crimes.**

## **OVERVIEW**

Chronic political instability and government dysfunction have meant the Bissau-Guinean authorities have made little headway in fighting narcotics trafficking, money laundering, or other crimes. However, in 2016, the resumption of direct budget support by multilateral institutions has led to greater consistency in payment of salaries for the law enforcement and judicial systems.

The Bijagos Archipelago and the extensive riverine geography of the coastline continue to make the country a transshipment center for drugs. Although the government has taken steps to exert more oversight of military spending, civilian control is still lacking. Narcotics traffickers continue to take advantage of Guinea-Bissau's remoteness, poverty,



unemployment, political malaise, and lack of effective customs and law enforcement to route drugs through the country to European markets. Drug traffickers have been able to infiltrate state structures and often operate with impunity.

Underscoring the extent of complicity with drug trafficking at the highest levels of the government and armed forces, former Navy Chief of Staff Admiral Jose Americo Bubo Na Tchuto was arrested by the U.S. Drug Enforcement Administration in 2013; on his release from prison and return to Guinea-Bissau in November 2016, then-Prime Minister Baciro Dja welcomed Na Tchuto as a “hero of the revolution.” Both Na Tchuto and Guinea-Bissau’s Air Force Chief of Staff Ibraima Papa Camara were designated as drug kingpins by the U.S. Department of the Treasury in 2010 for their roles in narcotics trafficking. Camara remains in his position as Air Force Chief of Staff, despite this designation.

#### VULNERABILITIES AND EXPECTED TYPOLOGIES

Despite some reforms, state institutions remain largely ineffective and uncoordinated. Corruption is a normal practice throughout government and society, and the judiciary has reportedly demonstrated a lack of integrity. Many government offices, including the justice ministry, lack the basic resources, such as electricity, required to function.

The major sources of illicit funds are drug trafficking, illegal logging, and corruption. Real estate and investment in legitimate businesses serve as the most common forms of laundering. There is no historical record of investigations, prosecutions, or convictions for the offense of money laundering.

#### KEY AML LAWS AND REGULATIONS

The Anti-Money Laundering Uniform Law, a legislative requirement for members of the West African Economic and Monetary Union (WAEMU), has been adopted by Guinea-Bissau, but its publication has been pending for several years; thus, the law is not yet in force. Guinea-Bissau has yet to criminalize most of the designated predicate offenses and lacks adequate legal provisions for the conduct of CDD procedures. Article 26 of National Assembly Resolution No. 4 of 2004 stipulates that if a bank suspects money laundering it must obtain a declaration of all properties and assets from the subject and notify the Attorney General, who must then appoint a judge to investigate. The bank’s solicitation of an asset list from its client could amount to informing the subject of an investigation. Government authorities have approved an AML/CFT strategy but cannot obtain parliamentary approval due to political dysfunction over the last year.

Although Guinea-Bissau is a party to the 1988 UN Drug Convention, no mechanism exists for the exchange of records in connection with narcotics investigations or proceedings, and it is unclear if there are legal rules to allow U.S. and other governments’ officials access to such records.

Guinea-Bissau is a member of the GIABA, a FATF-style regional body. Its most recent MER is not available electronically. AML DEFICIENCIES Guinea-Bissau is not in full compliance with international standards and accords against money laundering because of inadequate resources, weak border controls, under-resourced and understaffed police, competing national priorities, and historically low political will. The jurisdiction is currently considering ways to address deficiencies, but the instability of the government has hindered any progress.

The formal financial sector in Guinea-Bissau is undeveloped and poorly supervised. The FIU is only partially functional, owing in part to the lack of resources, analytical staff, and technical equipment, among other issues.

#### ENFORCEMENT/IMPLEMENTATION ISSUES AND COMMENTS

The woefully inadequate police and judicial systems make serious enforcement of AML laws difficult. However, the FIU reported seven STRs and two CTRs between October 2016 and September 2017. One money laundering case associated with public sector corruption was prosecuted and led to a conviction in 2017. The United States and Guinea-Bissau do not have an extradition treaty or MLAT. Guinea-Bissau is a party to multilateral conventions that provide for mutual legal assistance.

#### **Current Weaknesses in Government Legislation (2014 INCRS Comparative Tables):**

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

**Cooperates with International Law Enforcement** - By law or regulation, banks are permitted/required to cooperate with authorized investigations involving or initiated by third party jurisdictions, including sharing of records or other financial data.

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

**Reports Suspected Terrorist Financing** - By law or regulation, banks and/or other covered entities are required to record and report transactions suspected to relate to the financing of terrorists, terrorist groups or terrorist activities to designated authorities.

**Criminalised Tipping Off** - By law, disclosure of the reporting of suspicious or unusual activity to an individual who is the subject of such a report, or to a third party, is a criminal offense.

#### **EU White list of Equivalent Jurisdictions**

Guinea Bissau 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**

Guinea Bissau is not considered to be an Offshore Financial Centre

### **US State Dept Narcotics Report 2017:**

Guinea-Bissau is a transit hub for cocaine trafficking from South America to Europe. The country's lack of law enforcement capabilities, demonstrated susceptibility to corruption, porous borders, and convenient location provide an opportune environment for traffickers. Guinea-Bissau's political system remains susceptible to and under the influence of narcotics traffickers. The complicity of government officials at all levels in this criminal activity inhibits a complete assessment and resolution of the problem. Destabilizing changes of prime minister and ministers, first in August and September 2015, then in May and June 2016, have brought to a halt the reform process begun after free and fair elections in 2014.

The UN Office on Drugs and Crime (UNODC) and the UN Integrated Peace-Building Office in Guinea-Bissau (UNIIOGBIS) have struggled to implement Security Sector Reform programming, with some limited funding from the United States. The European Union, Portugal, France, and Spain have also implemented bilateral forms of assistance and have attempted to cooperate with the Government of Guinea-Bissau on law enforcement matters. Brazil has maintained a police training program for many years.

Neither domestic nor international organizations have estimated the quantity of illegal drugs that transit Guinea-Bissau. The borders are porous and poorly controlled. The Port of Bissau has no meaningful security. Containers routinely enter and leave the country without inspection.

Inadequate resources and lack of professionalism among law enforcement and judicial authorities have hampered efforts to seize drug shipments and investigate drug trafficking. Law enforcement and judicial officers are involved in drug trafficking, as are elements of the military. Members of the customs service take money to allow passengers and articles to pass through border posts without inspection. Government salaries are often inadequate and frequently in arrears, further encouraging corruption at all levels.

Despite UNODC reports that drug abuse is a growing problem in Guinea-Bissau it remains a relatively small concern. No organization has conducted a systematic study of the problem to determine its scope; all assessments are based on anecdotal evidence. There are no government-funded treatment centers in Guinea-Bissau. The few operational centers are privately funded.

Guinea-Bissau does not have a mutual legal assistance Treaty with the United States, though it is party to multilateral conventions that enable such cooperation. There is no extradition treaty between Guinea-Bissau and the United States.

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

Guinea Bissau 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.

Guinea-Bissau is a source country for children subjected to forced labor and sex trafficking. The extent to which adults are subjected to forced labor or forced prostitution is unclear. Many Bissau-Guinean boys attend Koranic schools led by religious teachers known as marabouts; some corrupt marabouts force such boys into begging in Guinea-Bissau. Some marabouts subsequently transport the boys to Senegal or, to a lesser extent, Mali or Guinea, for forced begging. Unscrupulous marabouts increasingly exploit Bissau-Guinean boys from rural areas in forced begging in cities. The principal traffickers are men from the regions of Bafata and Gabu—often former students of the marabouts, known as talibes, or men who claim to be working for a marabout—who are generally well-known within the communities in which they operate. Bissau-Guinean boys are subjected to forced labor in street vending in Guinea-Bissau and in manual labor in the agricultural and mining sectors in Senegal. Bissau-Guinean girls are subjected to forced labor in street vending and domestic servitude in Guinea and Senegal; a smaller number may be victims of child sex trafficking in these countries. There are unconfirmed reports Europeans engaged in child sex tourism on islands in the Bijagos Archipelago.

The Government of Guinea-Bissau does not fully meet the minimum standards for the elimination of trafficking and is not making significant efforts to do so. In August 2015, the president dismissed the government after a little more than one year in office; a two-month gap with no government followed, and a second government assumed power in October 2015. Despite enacting an anti-trafficking law and adopting a national action plan in 2011, the government failed to demonstrate any notable anti-trafficking efforts for a fourth consecutive year. It did not take law enforcement action against suspected trafficking offenses, provide adequate protection to trafficking victims, conduct prevention activities, or implement its national action plan in 2015.

### Financial

In 2012 the European Union imposed restrictive measures, including asset freezes, directed against certain persons threatening the peace, security or stability of the Republic of Guinea-Bissau. This concerns in particular those who played a leading role in the mutiny of 1 April 2010 and the coup d'état of 12 April 2012, and whose actions continue to be aimed at undermining the rule of law and the primacy of civilian power, and furthering instability in the country.

### Current EU regulations

- [04.05.2012 Council Regulation \(EU\) No 377/2012](#) Provides for restrictive measures on certain persons who seek to prevent or block a peaceful political process, or who take action that undermines the stability in the Republic of Guinea-Bissau.

Index	Rating (100-Good / 0-Bad)
Transparency International Corruption Index	17
World Governance Indicator – Control of Corruption	4

### **August 2014: Transparency International: Overview of corruption and anti-corruption in Guinea-Bissau, overview of corruption and anti-corruption in Guinea-Bissau**

#### **Summary:**

Guinea-Bissau has had a long history of political instability and misrule. No president has ever finished his term in office. Most recently, in 2012, a military coup deposed the government and the country was in a transitional state until elections took place in April and May 2014, and a head of state, President Jose Marino Vaz, was elected.

Corruption and lack of accountability are major problems in Guinea-Bissau, which is often referred to as a major African hub for drug trafficking. Related organised crime networks allegedly reach into the highest echelons of the political and military elite in the context of a lucrative drug trade that has taken root in Guinea-Bissau over the last 15 years.

The necessary legal and institutional anti-corruption framework is still largely missing in Guinea-Bissau. Despite good governance efforts in the past, the 2012 coup brought reforms to a standstill. As such, most of the information available relates to pre-2012 initiatives. These include improvements to the country's public financial management systems as well as some attempts to improve anti-money laundering legislation. However, weak governance continues to plague the country.

[Read Full Report](#)

## Section 3 - Economy

Guinea-Bissau is highly dependent on subsistence agriculture, cashew nut exports, and foreign assistance. Two out of three Bissau-Guineans remain below the absolute poverty line. The legal economy is based on farming and fishing, but illegal logging and trafficking in narcotics are also important economic activities. The combination of limited economic prospects, weak institutions, and favourable geography have made this West African country a way station for drugs bound for Europe while trade in illegal logging, food, and fishing is also significant.

Guinea-Bissau has substantial potential for development of mineral resources including phosphates, bauxite, and mineral sands. The country's climate and soil make it feasible to grow a wide range of cash crops, fruit, vegetables, and tubers; however, cashews generate more than 80% of export receipts and are the main source of income for many rural communities.

With renewed donor support following elections in April-May 2014 and a successful regional bond issuance, the government of Guinea-Bissau made progress paying salaries, settling domestic arrears, and gaining more control over revenues and expenditures, but was deposed by the President in August 2015. A political stalemate since then has resulted in weak governance.

### **Agriculture - products:**

rice, corn, beans, cassava (manioc, tapioca), cashew nuts, peanuts, palm kernels, cotton; timber; fish

### **Industries:**

agricultural products processing, beer, soft drinks

### **Exports - commodities:**

fish, shrimp; cashews, peanuts, palm kernels, raw and sawn lumber

### **Exports - partners:**

India 63.5%, Nigeria 20.3%, China 5.7%, Togo 5.6% (2015)

### **Imports - commodities:**

foodstuffs, machinery and transport equipment, petroleum products

### **Imports - partners:**

Portugal 27.1%, Senegal 12.8%, China 6.5%, Spain 5.5%, Cuba 4.8% (2015)

## Stock Exchange



Founded in 1998, the Bourse Régionale des Valeurs Mobilières SA ("West African Regional Stock Exchange") or BRVM, is a regional stock exchange headquartered in Abidjan, Cote D'Ivoire, serving the following west African countries: Benin, Burkina Faso, Guinea Bissau, Côte d'Ivoire, Mali, Niger, Senegal and Togo.

## Section 4 - 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 civil law (influenced by the early French Civil Code) and customary law

### International organization participation:

ACP, AfDB, AOSIS, AU (suspended), CPLP, ECOWAS, FAO, FZ, G-77, IBRD, ICAO, ICRM, IDA, IDB, IFAD, IFC, IFRC, ILO, IMF, IMO, Interpol, IOC, IOM, IPU, ITSO, ITU, ITUC (NGOs), MIGA, NAM, OIC, OIF, OPCW, UN, UNCTAD, UNESCO, UNIDO, Union Latina, UNWTO, UPU, WADB (regional), WAEMU, WCO, WFTU (NGOs), WHO, WIPO, WMO, WTO

## Section 5 - Tax

### Exchange control

Information not available

### Treaty and non-treaty withholding tax rates

Information not available

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