



Country Profile

Burkina Faso

ICDT 2022

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General Data



General info

- Capital: Ouagadougou
- Type of state: Democratic Republic
- Location: West Africa - Area: 274,220 km²
- Time Zone: GMT

Demography

- Population: 21,497,097 - 2021
- Natural increase: 2.8% - 2021
- Official and business language: French

Currency

- CFA Franc BCEAO (XOF)
- 1 USD = 671.50 CFA Franc – October 2022

macro economy

- GDP: 19.74 MM USD - Growth: 6.9 % - 2021
- GDP per Capita: 918.2 USD - 2021
- Employment rate of 15 years and over: 62 %

International trade

- Imports – 2020: 4,712 M M USD
- Exports – 2020: 5.062 MM USD

FDI

- FDI stocks in 2021: 2,669.8 M USD
- Inward FDI flows in 2021: 137 M USD

Strong facts

Major producer of gold (6th in Africa) and cotton (2nd in Africa 2018)

Member of the West African Economic and Monetary Union

Support from international donors



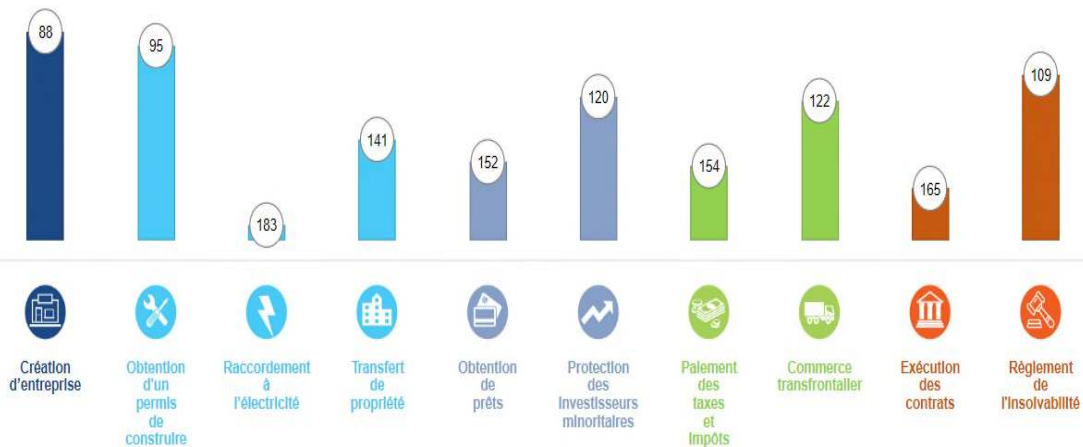
GDP growth (annual %)



Burkina has significant economic potential for investment, thanks to a growth rate of 6% in 2018 (2% in 2020). With a young population and the gradual emergence of a middle class, the Burkinabe economy enjoys good prospects. Its central location makes it the ideal gateway to the ECOWAS region, which has over 300 million consumers.

Burkina Faso's growth rate is expected to reach 4.2% in 2022, driven by the primary and tertiary sectors.

Rankings of Doing Business 2020 by Domain



Burkina Faso ranks 151st out of 190 economies evaluated in the Doing Business 2020 ranking. A number of reforms have been undertaken in this regard, including

- Enforcement of contracts by passing legislation that regulates all aspects of arbitration as an alternative dispute settlement mechanism.
- Reducing the cost of starting a business by reducing the minimum paid-up capital required to register a business.
- Obtaining credit by improving access to credit information through the introduction of regulations governing the licensing and operation of financial information companies in West African Economic and Monetary Union (WAEMU) member states.
- Insolvency resolution by introducing a new arbitration procedure for companies in financial difficulty and a simplified preventive settlement procedure for small companies.

Start a business	Burkina Faso	Sub-Saharan Africa
Procedures (number)	3	7.4
Time (days)	13	21.5



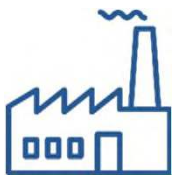
Main sectors of activity



20.4
%

Share of Agriculture in GDP

It employs 26.2 % of the population



30.0 %

Share of Industry in GDP

It employs 25.2 % of the population



41.2 %

Share of Services in GDP

They employ 48.6 % of the population



Sector Strategies



The National Economic and Social Development Plan (PNDES) urges people of Burkina Faso to transform the determinants of the country's development, in order to make the national economy competitive, consolidate growth and prosperity, and improve their quality of life. Building a resilient infrastructure, promoting sustainable industrialization and encouraging innovation are among Burkina Faso's top priorities. Given these foundations and the challenges of the structural transformation of the national economy, the PNDES vision describes Burkina Faso as a democratic, united nation, which transforms the structure of its economy to achieve strong and inclusive growth, through sustainable consumption and production patterns.

The PNDES is divided into three strategic areas: reforming institutions and modernizing the administration, developing human capital, and boosting the promising sectors for the economy and employment. In fact, PNDES represents a dynamic structural transformation of the Burkinabe economy. Therefore, such an orientation will require proactive policies on the part of the State, a very active role on behalf of the private sector in increasing productive investments in promising and innovative sectors, as well as in the qualitative growth of human capital.



Infrastructure



Road

Burkina Faso has increased the total length of paved or maintained roads to 771 km. The country is aware of the economic benefits of upgrading the network and is committed to accelerating its road projects. Burkina Faso intends to mobilize more than CFAF 105 billion (approximately US\$ 150 million).



Airport

Ouagadougou International Airport is the largest airport in Burkina Faso, serving the country's capital Ouagadougou. It has a runway of 3,028 meters allowing it to accommodate the largest aircraft. Burkina Faso has other airports such as: Bobo-Dioulasso Airport, Fada N'Gourma Airport, Ouahigouya Airport. The only airline in Burkina Faso is Air Burkina, which serves 9 destinations.



Railway

Rail transport in Burkina Faso is carried out on a network of about 600 kilometers located exclusively on the Burkina Faso portion of the line from Abidjan to Ouagadougou and about 100 kilometers of extensions that have been opened after the Ouagadougou station to Kaya.



Energy

Burkina Faso is making the development of the fiber optic network a priority in 2021. These infrastructures concern the connection of the Ouagadougou-Dakola optical fiber (on the Burkina-Ghana border) and the Ouagadougou Internet Exchange Point (IXP).



Promising Sectors



01

Agriculture and livestock :

- 4th largest producer of conventional cotton in the world and 2nd largest producer of organic cotton;
- One of the largest producers of cashew nuts, shea butter, sesame, gum arabic, mango and sorghum;
- 2nd largest producer of fruits and vegetables in West Africa;
- Cereal production: 4 million tons per year;
- Food production: Nearly 700,000 tons per year;
- Oilseed production: More than 500,000 tons;
- Burkina Faso is the 4th largest livestock country in West and Central Africa;
- Strong domination of the traditional farming system: extensive breeding and export of live cattle;
- Quantity of fish produced: nearly 30,000 tons per year.

02

Mines and Quarries:

- Burkina Faso has 13 industrial mining operations providing more than 200 billion CFA francs (about US\$350 million) in fiscal and parafiscal revenues with more than 9,000 direct jobs. This mining prosperity is an opportunity for the development of related sectors through the supply of goods and services to the mines.
- Annual production of 45 to 55 tons of gold;
 - Gold exists almost everywhere in the national territory, alongside many other mining resources, including: zinc, manganese, copper, and iron;
 - Industrial mines in exploitation (large and medium size): Gold: 11- Zinc: 01
 - Mines under construction: Zinc: 01

03

Energy:

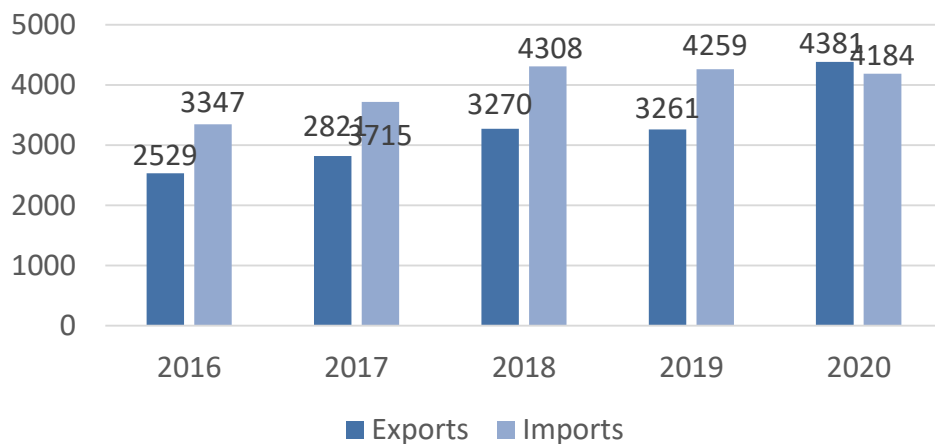
- The restructuring of the electricity sub-sector in Burkina Faso has created a favorable framework for the installation of independent energy producers in both urban and rural areas. In addition, the strong public interest in solar photovoltaic products for individual use has created favorable conditions for the installation of industrial production units of solar components such as batteries, plates...
- Annual national production of electrical energy: about 1200 GWh
 - Annual thermal production: about 900 GWh
 - Annual hydroelectric production: 140 to 150 GWh
 - Annual production by electricity cooperatives: on average 100 GWh
 - Share of renewable energy in total annual production: 15% in 2016.



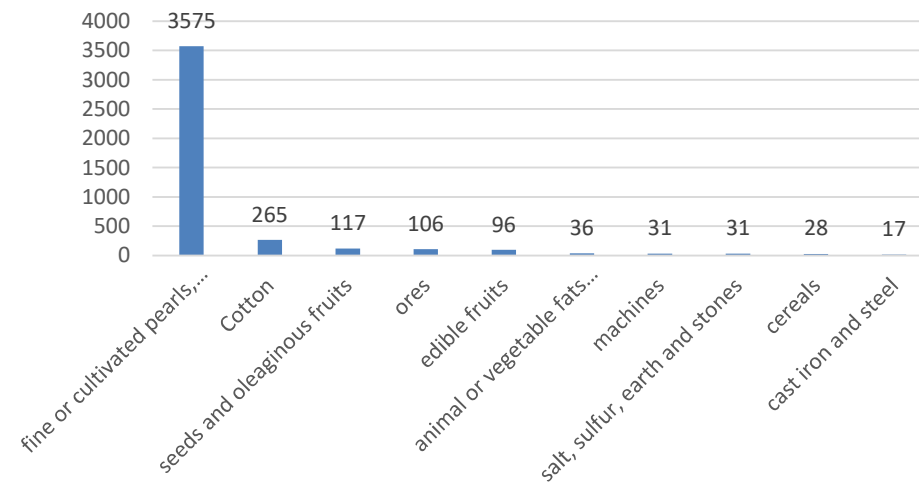
International trade



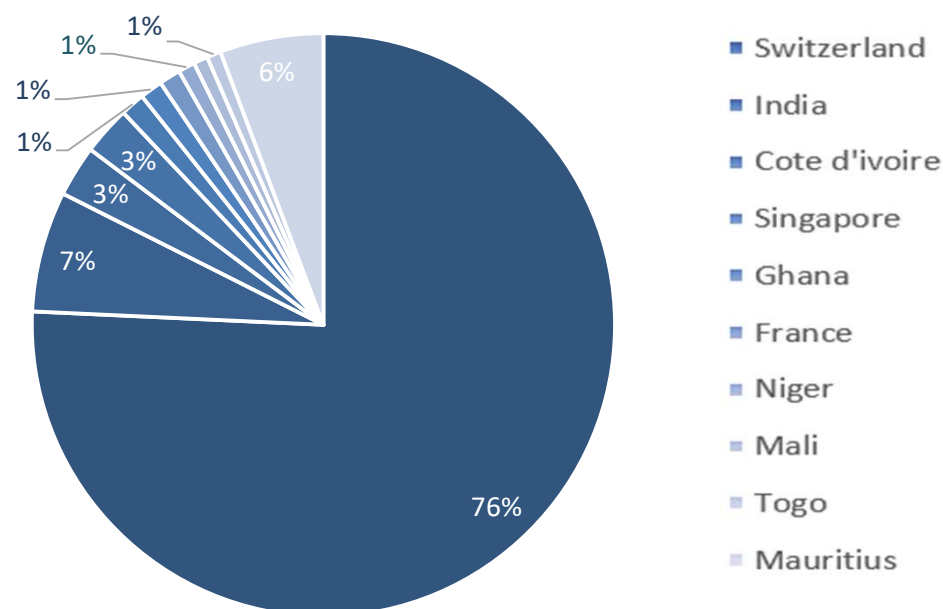
Evolution of trade in Burkina Faso in M USD



Main Products Exported by Burkina Faso 2020 - MUS\$



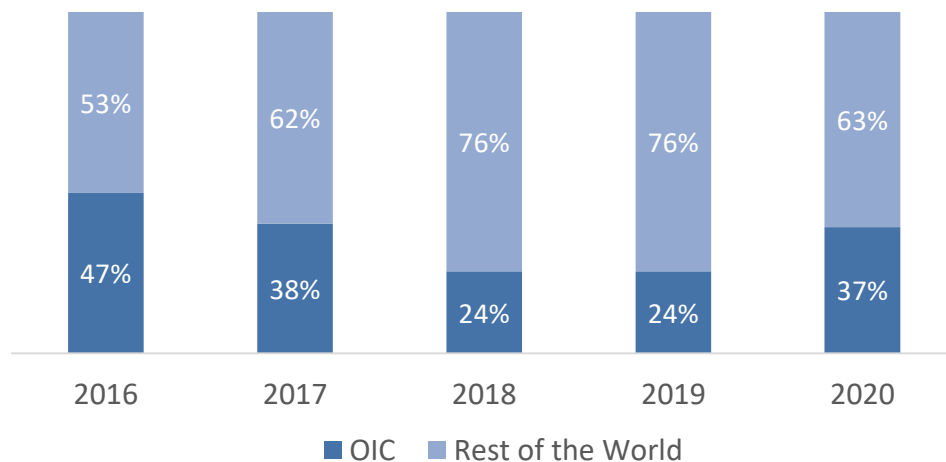
Main Customers of Burkina Faso in 2021



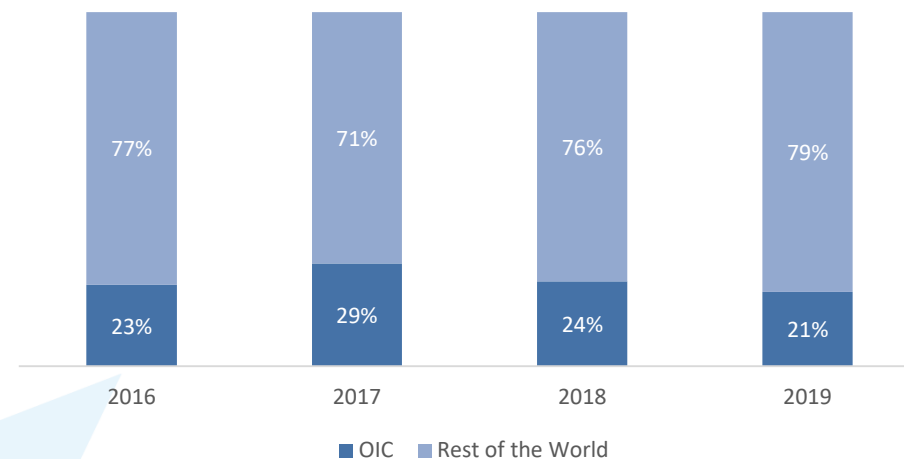


Intra-OIC Trade

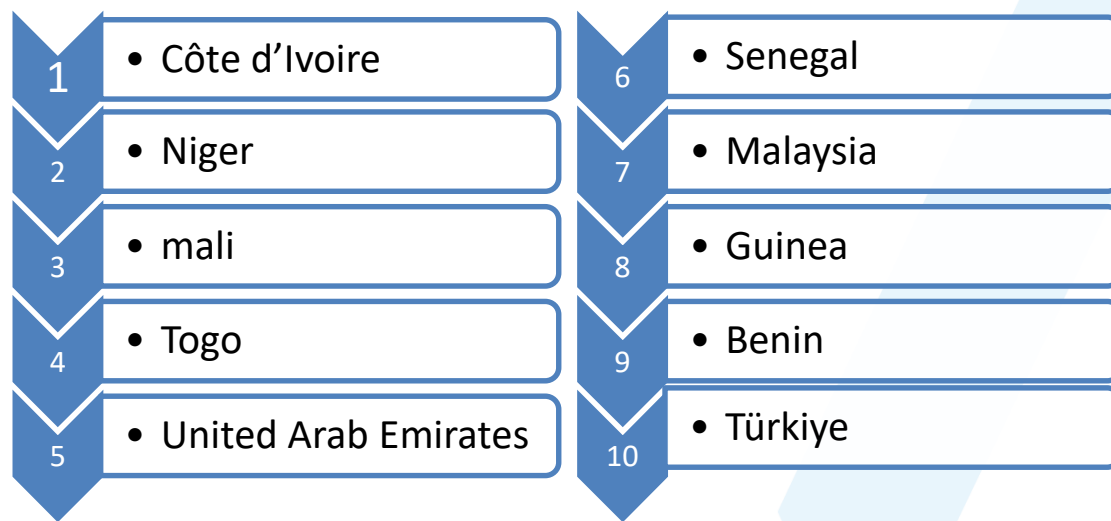
Share of OIC in Burkina Faso's Exports



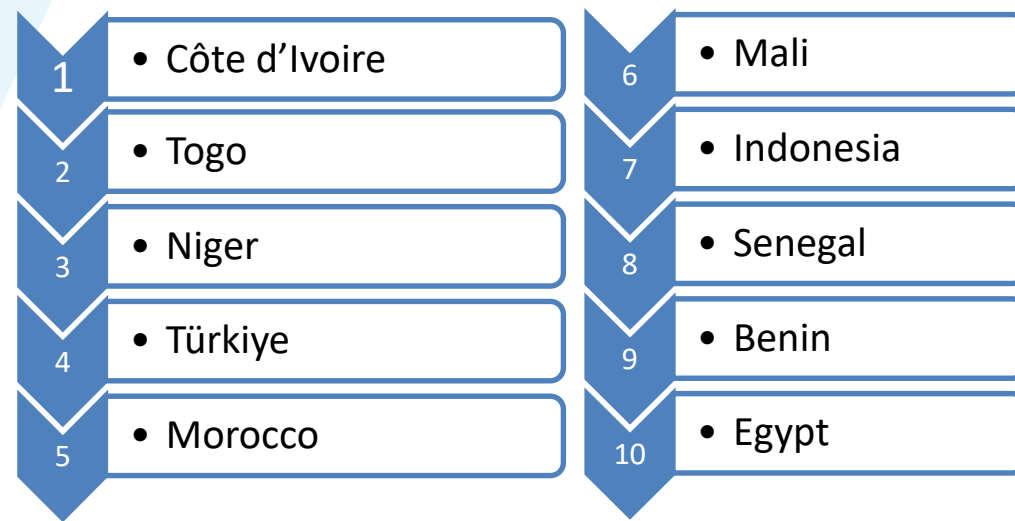
Share of OIC in Burkina Faso's Imports



Top 10 Customers, OIC Members in 2020

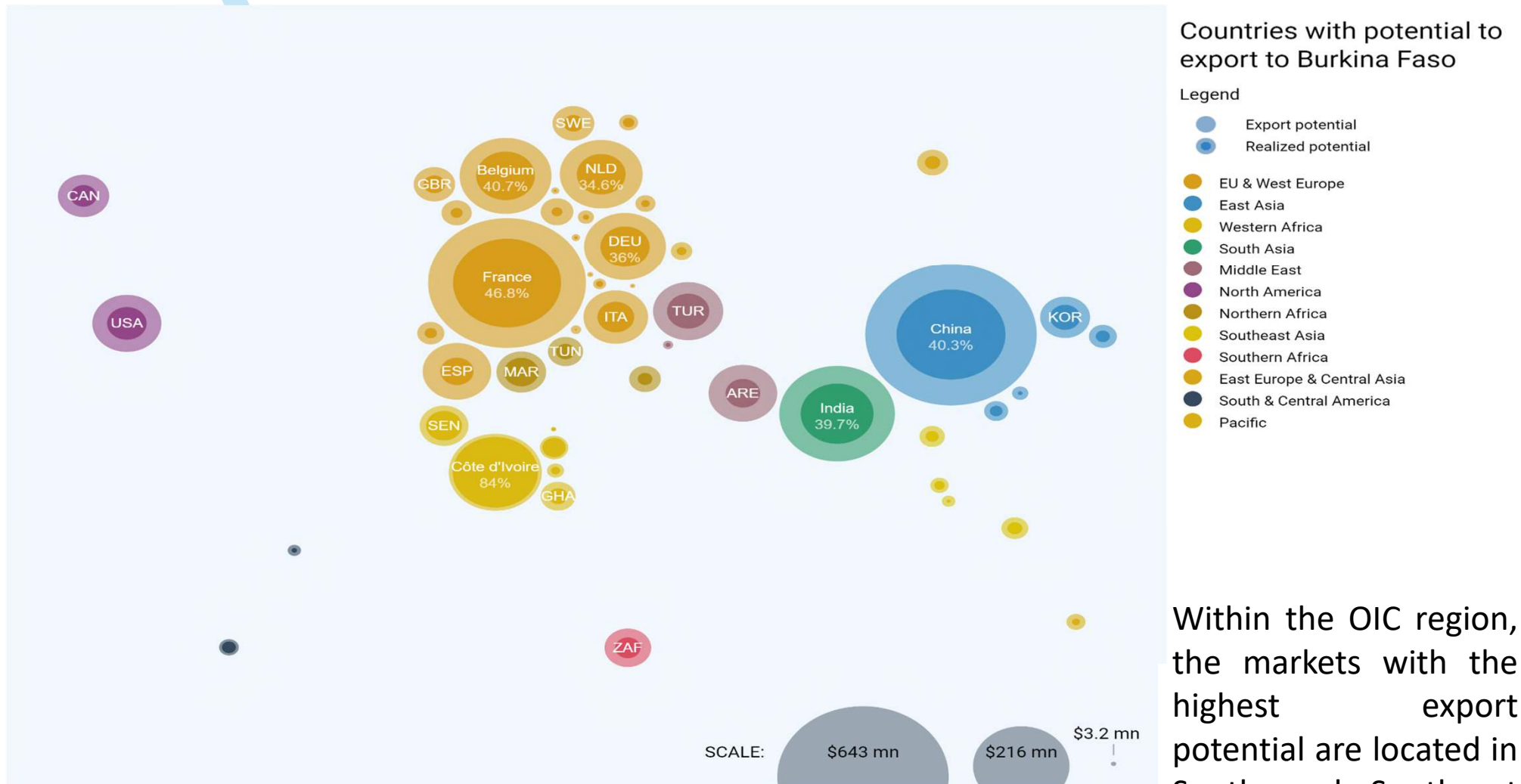


Top 10 Suppliers, OIC Members in 2020





Export potential of Burkina Faso by country of destination



Source: International Trade Center

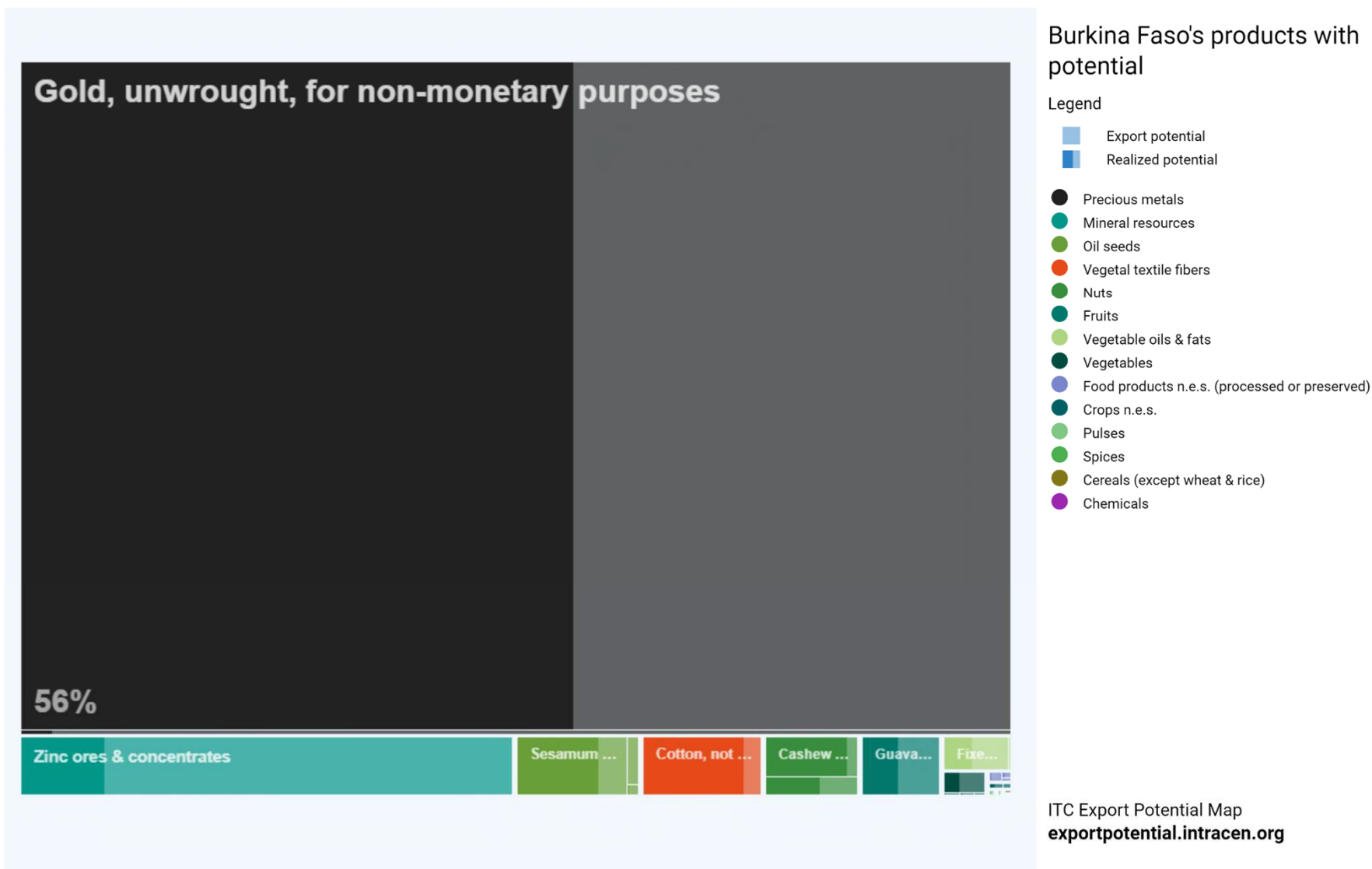
Within the OIC region, the markets with the highest export potential are located in South and Southeast Asia, Middle East and West and North Africa.



Export potential of Burkina Faso by product



Source: International Trade Center





Market Access



Customs Duties and Taxes

Average rate: 12.1%

Average rate of agricultural products: 15.8%

Average rate of non-agricultural products: 11.5%

Trade agreements

Member of the WTO, the Economic Community of West African States (ECOWAS) and the West African Economic and Monetary Union (UEMOA)

Fairs and Exhibitions

For more information, visit the following sites:

- https://www.eventseye.com/fairs/c0_salons_burkina-faso.html

Public markets

Tenders from Burkina Faso are published on the site:
<https://www.tendersinfo.com/global-burkina-faso-tenders.php/>

Special Economic Zones

Burkina Faso participated in 2018 in the creation of the Special Economic Zone (SEZ) consisting of the regions of Sikasso in Mali, Korhogo in Côte d'Ivoire and Bobo-Dioulasso in Burkina Faso, towards a new dynamic of economic integration between the three countries. Burkina Faso has launched a project to create two special economic zones (SEZ) in Ouagadougou and Bobo-Dioulasso;



Investing in Burkina Faso



Why Burkina Faso

Stability supported by a permanent commitment to social dialogue

A stable and sustainable macro-economic framework

A clear option for a liberal economy by the private sector

A favorable legislative and regulatory framework for investments

A young population and a competitive workforce

A geographical position at the heart of WAEMU and ECOWAS, offering access to a market of 101 million and 308 million inhabitants respectively;

A harmonized business law offering investment security.

An efficient road network and international transit system that could make it a hub in the WAEMU and ECOWAS space.

Enormous untapped potential in the fields of agro-industry, mining, energy, tourism and services.



Implemented Measures

The attractiveness of the country is based on a constantly improving business environment. Continuous reforms have enabled:

- the application of national treatment to all investors (national and foreign);
- the reduction of delays, costs and procedures for the creation of companies;
- the reduction of the minimum share capital for LLCs (freely fixed);
- The creation of private sector support structures such as the Burkina Faso Investment Promotion Agency (ABI)
- The creation of an Arbitration, Mediation and Conciliation Center in Ouagadougou and the operationalization of commercial courts, etc;
- The operationalization of electronic declarations and payments, etc.



Contacts



Le Ministère du Développement
Industriel, du Commerce, de l'Artisanat
et des Petites et Moyennes Entreprises



<https://www.commerce.gov.bf/>

Le Conseil National du Patronat
Burkinabè

<https://patronat.bf/>

La Douane Burkina Faso



<http://www.douanes.bf>

Portail d'Entrée au Burkina Faso



<https://peb.bf/>

Le Service Public de l'Administration
Burkinabè



<https://www.servicepublic.gov.bf/>

La Chambre de Commerce
et d'Industrie du Burkina Faso ;



<http://www.cci.bf/>

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La Maison de l'Entreprise
L'Agence de Promotion des Exportations
(APEX)



<https://www.apexb.bf/>

Le Burkina Trade Portal



<https://burkinatradeportal.bf/>