

Benin

RISK & COMPLIANCE REPORT

DATE: March 2017

Executive Summary - Benin

Sanctions:	None
FAFT list of AML Deficient Countries	No
Higher Risk Areas:	<p>US Dept of State Money Laundering assessment</p> <p>Non - Compliance with FATF 40 + 9 Recommendations</p> <p>Not on EU White list equivalent jurisdictions</p> <p>Corruption Index (Transparency International & W.G.I.)</p> <p>Failed States Index (Political Issues)(Average Score)</p>
Medium Risk Areas:	<p>Weakness in Government Legislation to combat Money Laundering</p> <p>World Governance Indicators (Average Score)</p>
<p>Major Investment Areas:</p> <p>Agriculture - products: cotton, corn, cassava (manioc), yams, beans, palm oil, peanuts, cashews; livestock</p> <p>Industries: textiles, food processing, construction materials, cement</p> <p>Exports - commodities: cotton, cashews, shea butter, textiles, palm products, seafood</p> <p>Exports - partners: China 25.4%, India 24.6%, Lebanon 15.6%, Niger 4.8%, Nigeria 4.2% (2012)</p> <p>Imports - commodities: foodstuffs, capital goods, petroleum products</p> <p>Imports - partners: China 37.2%, US 8.9%, India 6.7%, France 5.6%, Malaysia 5.3% (2012)</p>	
Investment Restrictions:	

The Government of Benin (GOB) encourages foreign investment.

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Section 1 - Background

Present day Benin was the site of Dahomey, a West African kingdom that rose to prominence in about 1600 and over the next two and half centuries became a regional power, largely based on its slave trade. Coastal areas of Dahomey began to be controlled by the French in the second half of the 19th century; the entire kingdom was conquered by 1894. French Dahomey achieved independence in 1960; it changed its name to the Republic of Benin in 1975. A succession of military governments ended in 1972 with the rise to power of Mathieu KEREKOU and the establishment of a government based on Marxist-Leninist principles. A move to representative government began in 1989. Two years later, free elections ushered in former Prime Minister Nicephore SOGLO as president, marking the first successful transfer of power in Africa from a dictatorship to a democracy. KEREKOU was returned to power by elections held in 1996 and 2001, though some irregularities were alleged. KEREKOU stepped down at the end of his second term in 2006 and was succeeded by Thomas YAYI Boni, a political outsider and independent. YAYI, who won a second five-year term in March 2011, has attempted to stem corruption and has strongly promoted accelerating Benin's economic growth.



Section 2 - Anti – Money Laundering / Terrorist Financing

FATF status

Benin 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 Benin was undertaken by the Financial Action Task Force (FATF) in 2010. According to that Evaluation, Benin was deemed Compliant for 0 and Largely Compliant for 7 of the FATF 40 + 9 Recommendations. It was Partially Compliant or Non-Compliant for all 6 of the Core Recommendations.

Third follow-up report of Benin

The third follow-up report of Benin discussed at the May 2013 Plenary showed that the country has made significant progress in addressing some of the deficiencies identified in its AML/CFT system since the submission of its second follow-up report in May 2012. Specifically, progress made included the enactment of the CFT law and the adoption of Banking Regulation No. 2012-24 of 24 July 2012. Also, Benin established an Inter- Ministerial Committee responsible for coordinating AML/CFT efforts in the country. Other progress made by Benin relates to the installation of analytical software in the FIU provided by GIABA, replacement of four staff of the FIU who have been redeployed, organization of capacity development programs with the support of the World Bank and the Internal Security Department of the French Embassy in Benin, exchange of information with TRACFIN and CTIF-CFI of Belgium in relation to analysis of STRs and the establishment of an Inter-Ministerial Committee. The remaining deficiencies in Benin's AML/CFT system include lack of obligation to take enhanced CDD measures for high- risk categories, and inadequate criminalization of terrorist financing by not specifying covering financing a 'terrorist individual' and 'terrorist organization' as required by Special Recommendation II.

The Plenary encouraged Benin to intensify efforts to address the remaining deficiencies in its AML/CFT regime. The country was maintained on Expedited Regular Follow-up and directed to submit its fourth follow-up report to the Plenary in May 2014.

Prevalence of Predicate Crimes

The most prevalent predicate crimes for ML/TF in Benin are drug trafficking, corruption, tax crimes, bank fraud and forgery. Benin serves as proxy for many Nigerian criminal groups who use the country to perpetrate crimes such as drug trafficking, human trafficking, smuggling (especially of used vehicles into Nigeria and stolen vehicles and petroleum products from Nigeria), cyber crime, credit card fraud and different types of tax crimes. The increased use of Benin by Nigerian criminal groups as a departure point for re-exporting cocaine from Brazil to Europe has raised the country's profile as a transit point for drug couriers. Benin has also become one of the sources for methamphetamine originating from the region and trafficked to Asia. Although the amount of large drug seizures appears to have gone down since 2011, domestic production of methamphetamine has made Benin a major source of the drug. Furthermore, Benin has been noted to be a centre for human trafficking activities, especially in terms of origin, transit and destination for women and children subjected to forced labour and sex trafficking.

Considering its location, sea piracy is increasingly becoming a major threat to Benin. As piracy declines in Somalia, attention has turned to the Gulf of Guinea where sea pirates have stepped up attacks in recent times. Indeed, the Gulf of Guinea witnessed more than 40 piracy-related attacks in the first quarter of 2013, with 132 crew members taken hostage and seven vessels hijacked. Although Benin has not been directly affected by piracy in the Gulf of Guinea, the country is located between Nigeria and Togo, which makes it highly vulnerable. Considering that Benin has a very small military, with the Navy being the smallest of its forces, fighting piracy is an enormous task that will require external support.

Piracy generates substantial funds, thus providing the incentive for criminals to hijack ships regardless of the turbulent sea environment. One Earth Future Foundation, an independent non-profit organization (NPO), through its Oceans Beyond Piracy project, estimates ransom payments made to Somali sea pirates operating in the Indian Ocean at \$31.75 million in 2012. This is a significant decline from the 2011 finances of \$159.62 million.

Benin has recently started collaborating with Nigeria to mount coordinated joint patrols, which have reduced attacks in parts of the Gulf of Guinea. This collaboration reflects Benin's own appreciation of the enormity of the threat.

AML/CFT Situation

With the support of GIABA, Benin has developed a relatively strong AML/CFT regime and has undergone the first round of the GIABA mutual evaluation process. The country has taken considerable steps to address the deficiencies identified in its AML/CFT system since the conclusion of its mutual evaluation in 2010.

According to Benin's 3rd follow-up report, measures taken to correct deficiencies identified in its AML/CFT system include the adoption of Banking Regulation No. 2012-24 of 24 July 2012, installation of analytical software in the FIU by GIABA, replacement of four redeployed staff of

the FIU, organization of capacity development programs with the support of the World Bank and Internal Security Department of the French Embassy in Benin, exchange of information with TRACFIN and CTIF-CFI of Belgium in relation to analysis of STRs, and the establishment of an AML/CFT Inter-Ministerial Committee. In addition to these measures, there has been progress towards the enactment of CFT law.

Benin reported in its annual Country Report to GIABA that reporting entities filed 185 suspicious transaction reports (STRs), all of which were linked to ML. While this represents a significant progress, only 12 of these STRs were disseminated by the FIU to law enforcement agencies. There is no evidence that the dissemination of information prompted the relevant authorities to investigate possible cases of ML/TF. This shows that Benin needs further technical assistance, especially in capacity-building, in order to enhance its AML/CFT system and, by extension, investigate and prosecute ML/TF cases.

Conclusion

The 3rd follow-up report submitted to the GIABA Plenary shows clearly that Benin has made progress in strengthening its AML/CFT system. Notwithstanding this progress, the prevailing situation indicates that the country cannot afford to be complacent. Specifically, the prevalence of transnational organized crime in Benin, including piracy and narco-trafficking, indicates the seriousness of the ML/TF threat it faces. Also the intensification of cross-border operations by terrorist groups based in neighbouring Nigeria, Niger and Mali is a clear message that Benin cannot be an oasis of peace and security with turbulence in its neighbourhood.

Benin needs support from its international partners to put in place necessary and sufficient measures to protect its economy from ML/TF. In addition, the country needs to strengthen governance and mobilize the relevant segments of its society in the fight against these crimes. Finally, the country's political authorities should fully appreciate the seriousness of the threats and deploy the will to fight them effectively, especially with regard to piracy.

US Department of State Money Laundering assessment (INCSR)

Benin is categorised by the US State Department as a Country/Jurisdictions of Primary Concern in respect of Money Laundering and Financial Crimes.

OVERVIEW

The port of Cotonou is a transportation hub for the sub-region which serves Nigeria and land-locked countries in the Sahel. Criminal networks exploit the volume of goods and people moving through Benin.

Due to its proximity to unstable neighboring countries and extremely porous borders, Benin continues to face regional threats of organized crime, narcotics trafficking, and piracy. Benin is a transit point for a significant volume of drugs and precursors moving from Latin America, Pakistan, and Nigeria into Europe, Southeast Asia, and South Africa. It is difficult to

estimate the extent of drug-related money laundering in Benin, believed to be done through purchase of real estate and building construction for rent or re-sale, bulk cash smuggling, and payments to officials. Money laundering also occurs in the country's banking system and money service businesses.

Benin is continuing efforts to strengthen its specialized financial crime judicial police and the National Financial Intelligence Processing Unit (CENTIF), Benin's FIU, and ensure laws are fully implemented across all relevant sectors.

VULNERABILITIES AND EXPECTED TYPOLOGIES

Open borders, the prevalence of cash transactions, and the informal economy facilitate money laundering in Benin.

Benin is vulnerable to drug-related money laundering. Cases linked to Benin include the proceeds of narcotics trafficking being comingled with revenue from the sale of imported used cars for customers in neighboring countries. Human trafficking and corruption also are of serious concern. In recent years, Benin was implicated in large international schemes in which Lebanese financial institutions were used to launder and move criminal proceeds through West Africa and back into Lebanon. As part of the schemes, funds were wired from Lebanon to the United States to buy used cars that were then shipped to Benin and sold throughout West Africa. Profits from the sale of these cars were combined with drug proceeds from Europe and subsequently sent to Lebanon via bulk cash smuggling and deposited into the Lebanese financial system.

KEY AML LAWS AND REGULATIONS

Benin's domestic AML regime has advanced over the past two decades with the introduction of legislation criminalizing drug-related money laundering (Act 1997-024) and money laundering related to illicit activity beyond drug trafficking (Act 2006-14).

There is no MLAT between Benin and the United States; alternative means can facilitate records exchange in connection with drug investigations.

AML DEFICIENCIES

A bill currently pending would enlarge the scope of the existing law by requiring attorneys, notaries, and financial brokerage firms to report large cash transactions involving their clients and customers. Passage of the law would also require certain non-governmental and religious organizations to report large cash donations.

Existing legislation makes it unclear who is responsible for asset forfeiture in money laundering cases. Creation of a committee to address the issue is anticipated.

Benin is not a member of the Egmont Group. Benin's FIU initiated an application for membership two years ago and subsequently halted the application due to lack of funds for a fitness assessment and concern over outstanding weaknesses in Benin's regulatory framework. CENTIF is in the process of translating relevant laws into English but also foresees

challenges in travel to Egmont meetings and participation in English language proceedings.

ENFORCEMENT/IMPLEMENTATION ISSUES AND COMMENTS

Beninese officials have limited capacity to effectively track financial flows, inhibiting their ability to investigate and prosecute individuals or groups under the country's legal regime. Benin has laws in place requiring banks to report large cash transactions and prohibiting citizens from carrying large quantities of cash, but penalties are not enforced. Benin customs authorities do not evaluate cross-border currency declarations for money laundering purposes despite a requirement to declare cross-border money transfers of 2,000,000 francs CFA or more (approximately \$3,380).

CENTIF is under-resourced, and agents within its office and other law enforcement offices are reassigned to new jurisdictions and new disciplines after training investments. Insufficient funding for day-to-day operations hinders travel to conduct investigations. On the judicial side, investigating judges lack specialized training in complex financial crimes and cases sit unattended. Out of 800 statements of suspicion recorded between 2010 - 2016, forty were sent to court, three presented, two closed for lack of evidence, and one is still pending. Benin has had no successful money laundering prosecutions to date.

Benin has taken steps to improve data sharing and cooperation among departments involved in financial crimes enforcement. CENTIF convenes quarterly meetings to improve coordination among law enforcement offices and help follow cases after referral to see how they are progressing through the justice system. In late 2015, nine Beninese investigators and prosecutors completed a month-long financial investigations training program on national legislation, regional cooperation, financial profiling, and asset forfeiture.

Current Weaknesses in Government Legislation (INCRS Comparative Tables):

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

Record Large Transactions - By law or regulation, banks are required to maintain records of large transactions in currency or other monetary instruments.

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.

EU White list of Equivalent Jurisdictions

Benin 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

Benin is not considered to be an Offshore Financial Centre

US State Dept Narcotics Report 2017:

Benin is a transit country for cocaine, heroin, methamphetamine, and chemical precursors. Cocaine from South America and heroin from Southwest Asia via East Africa transit Benin for major markets in Western Europe, as well as a small but growing domestic market in Benin. Locally cultivated cannabis remains the most accessible illegal drug for consumption in Benin. Methamphetamine produced in Nigeria transits Benin for markets in Europe, Southeast Asia, and South Africa. Benin is the fifth-largest recipient of registered commercial freight shipments from India of the prescription opioid tramadol, destined for the Sahel, with high levels of local consumption and abuse. Beninese authorities intercept and destroy tramadol imported without a license.

The Central Office for Repression of Illicit Trafficking of Drugs and Precursors (OCERTID) was created in 1999 under the national police to coordinate drug enforcement operations. Information sharing and cooperation between the police, the gendarmerie, and other drug law enforcement units is not systematic. Drug traffickers reportedly launder drug proceeds through the purchase and import of used vehicles, and the Government of Benin continues to try to build competence in investigating illicit financial flows.

Benin is reliant on support from the United States and France for drug enforcement activities. Although Benin has improved drug control cooperation with neighbors through activities under the U.S. government's West Africa Cooperative Security Initiative, additional efforts remain needed to build trust and improve information-sharing between Benin and international counterparts. Interagency coordination within Benin must also improve in order to achieve long-term success with complex case investigations. With technical assistance from the United States, Benin developed a significant written protocol in 2016 for the handling of narcotics prosecutions, drafted by a team of senior prosecutors and investigators. Benin does not have a bilateral extradition treaty or a mutual legal assistance treaty with the United States, though it is party to multilateral conventions that enable cooperation.

Benin's Law on Control of Drugs and Precursors provides penalties of up to 20 years in prison for trafficking drugs. The government's coordinating body for national drug issues is the Inter-ministerial Committee for the Control of Drugs and Psychotropic Substances, which has the potential to serve an important role in the coordination, analysis, and dissemination of aggregated data for categories of drugs seized by the country's various enforcement authorities. In 2016, the United States provided training to the Benin Navy on maritime vessel maintenance to support its drug interdiction efforts.

Benin's national anti-drug policy addresses drug abuse through education programs. The United States supports a substance use treatment program jointly administered by the UN Office on Drugs and Crime and the World Health Organization that focuses on integrating drug treatment into the public health system.

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

Benin is classified a Tier 2 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.

Benin is a country of origin, transit, and destination for women, children, and men subjected to forced labor and sex trafficking. The majority of identified victims are Beninese girls subjected to domestic servitude or sex trafficking in Cotonou, the administrative capital. The practice of *vidomegon*, which traditionally provided educational or vocational opportunities to children by placing them in the homes of wealthier families, is now sometimes used to exploit children in domestic servitude. Children are forced to labor on farms, in commercial agriculture—particularly in the cotton sector—in artisanal mines, at construction sites, or as street or market vendors to produce or hawk items. A July 2013 UNICEF study cited over 7,800 children subjected to labor exploitation in the markets of Cotonou, Porto-Novo, and Parakou. Children from Burkina Faso, Nigeria, Togo, and Niger are also in forced labor in these sectors; Togolese girls are exploited in prostitution in Benin. Cases of child sex tourism, involving both boys and girls, were reported in the Department of Mono and on the shores of the Bight of Benin. In northern Benin, children in Koranic schools, known as *talibe*, are exploited in forced begging by Koranic teachers known as *marabout*. The majority of child trafficking victims are from the northern regions of Benin, and many are recruited and transported to Republic of the Congo, Nigeria, Gabon, and, to a lesser extent, Niger, Cote d'Ivoire, Ghana, and Guinea-Bissau, where they are forced to labor in homes, mines, quarries, restaurants, markets, and on cocoa farms. The majority of child victims intercepted in Benin, either from Benin or other West African countries, are en route to exploitation in Nigeria. Benin is the largest source country for trafficking victims in the Republic of the Congo. West African women are trafficked into domestic servitude and forced prostitution in Benin, and Beninese women are victims of sex trafficking in Lebanon.

The Government of Benin does not fully comply with the minimum standards for the elimination of trafficking; however, it is making significant efforts to do so. The government continued to prosecute and convict child labor traffickers and to identify and provide protective services to child trafficking victims, though authorities focused on intercepting traffickers and victims in transit rather than rescuing persons from exploitation in Benin. During the reporting period, the government identified 173 potential child trafficking victims and convicted six individuals for unlawfully transporting them. Anti-trafficking legislation—including prohibitions and penalties for the trafficking of adults—has remained pending review by the Ministry of Justice since September 2012. The government failed to systematically investigate instances of trafficking of adults and provide protective services to adult victims. It also did not investigate or prosecute any sex trafficking or forced labor offenses or cases that did not involve the movement of victims within Benin or across borders. Anti-trafficking progress continues to be hindered by the lack of adequate funding and staffing for the Office for the Protection of Minors (OCPM), the Ministry of Family, and the Ministry of Labor.

International Sanctions

None applicable

Bribery & Corruption

Index	Rating (100-Good / 0-Bad)
Transparency International Corruption Index	36
World Governance Indicator – Control of Corruption	31

US State Department

Bribery is illegal and subject to up to ten years imprisonment. The Government has identified the fight against corruption as a national priority. Efforts reflecting Government focus on fighting corruption include the 2013 creation of the new National Anti-Corruption Authority (ANLC) in charge of referring corruption cases to court. By law, the ANLC has the ability to combat money laundering, electoral fraud, economic fraud, and corruption in the public and private sectors. Benin's State Audit Office is also responsible for identifying and acting against corruption in the public sector.

The Government has demonstrated strong political will to reduce corruption and has imposed administrative sanctions and removals from office against high-profile, allegedly corrupt officials. None, however, have faced prosecution in Beninese courts. Corruption remains a problem in areas including customs administration, government procurement, and the judicial system. Benin is a signatory to the UN Anticorruption Convention.

Corruption and Government Transparency - Report by Global Security

Political Climate

Benin is a constitutional multi-party democracy and continues to receive substantial donor assistance in relation to its Poverty Reduction Strategy Papers and associated anti-corruption programmes. Elections have been considered free and fair since the first were held in 1991, and political violence is rare, which is indicative of Benin's relatively stable political climate. Both the previous and the current President have continuously emphasised the need to render the country's political-administrative structures more transparent. However, according to observers, such as the Bertelsmann Foundation 2010, corruption remains a prominent characteristic of the Benin's political system and of the distribution of public funds. According to the World Bank & African Development Bank 2007 (in French), 81% of households and 87% of companies consider political parties to be the most corrupt public institutions.

According to Afrobarometer 2007, everyday corruption is rampant in Benin and is most pervasive in daily interactions between citizens and public officials, taking several forms: commissions paid for illicit services; fees for public services (e.g. at health clinics); gratuities given to public officials to perform their duties; 'string-pulling' or using connections to access administrative services; levies at customs or police outposts; abuse of office; and

misappropriation. Benin's former President, Mathieu Kérékou, initiated the fight against corruption and promoted several anti-corruption initiatives, while making the 'moralisation of public life' a key element in his political programme. However, the outcome of these initiatives was limited. Although there have been trials of judges and police officials involved in corruption, there have been few high-level officials prosecuted. In fact, reports indicate that no action has been taken in connection with several prominent corruption cases, and critics complain that corruption charges are sometimes applied to silence political opponents.

Former head of the West African Development Bank, Thomas Yayi Boni, succeeded Kérékou as President in April 2006. He also got a second term in office after winning the March 2011 elections. The fight against corruption in the management of public affairs was the main theme of both his first and second electoral campaigns, and his election reflected public dissatisfaction with the fight against corruption up to that point. After taking office, President Yayi Boni signed an official code of conduct for governmental officials into law. The President and other high-ranking government officials publicly disclosed their assets, and an official financial audit was commissioned of all ministries and the main parastatals. A 2009 newsflash published by Ministry of Foreign Affairs of the Netherlands points to Benin as a relative success story in terms of anti-corruption strategy, and is an example for other African countries. The Dutch development minister also praised the Benin government's effort in fighting corruption. In order to enliven the main themes of his first term, president Yayi Boni decided to dedicate his second mandate to combating corruption. According to a July 2011 article by Le Post, Yayi Boni installed a toll free number linked directly to the presidency. Any citizen can make use of the number to report corruption cases free of charge. The article further notes that approximately 20 to 25 calls are submitted each day giving the fight against corruption in Benin a new twist.

However, in 2008, Benin's anti-corruption agency, Observatory for the Fight Against Corruption (OLC), assessed that corruption has increased since 2006. Corruption remains widespread within all key administrative and basic services, such as the judiciary, police, political parties, educational system. This is illustrated by financial scandals within both the police and the judiciary, political-administrative structures which should be combating corruption. In June 2009, the government published a report by the General Inspection of the Government (IGE), which pointed to alleged corrupt practices in the awarding of public contracts and mismanagement of public funds. According to the households' survey conducted by Afrobarometer 2008, between 64% and 72% of the surveyed households believe that some or most judges, the police and government officials are involved in corruption. According to an August 2010 article by Reuters, a group of lawmakers in Benin advocates that the President Boni Yayi be impeached due to his alleged involvement in a Ponzi scheme that has defrauded thousands of Benin investors of their savings. Suspicion of him being complicit in the ICC's corruption scandal led at least 50 out of 83 members of parliament to sign a letter requesting the President to face legal trial. The government denies any wrongdoing on the part of the president; however, the article explains that the latter has hosted officials of the company in the presidential palace and allowed the company known as ICC to operate illegally in Benin. According to Freedom house 2011, the parliament was unable to secure the necessary two-thirds majority to bring about the president's impeachment, however, the scandal has brought major damages to the president's reputation.

Business and Corruption

Benin has undergone vast political and economic transformations over the past several years. Yet, economic reforms have proven more uneven than political transformation. Although the basic institutional framework for a market economy has been increasingly strengthened, the economy remains dominated by the informal sector. There is a lack of consensus as to the exact percentage of the workforce that is employed in this sector: estimates vary between 80% and 95%. In any case, sources agree that the informal sector continues to play an important role in Benin's economy with both the productivity and trade of SMEs and individual labourers operating in the informal sector accounting for upwards of 50% of the country's annual GDP.

There are several obstacles to attracting foreign investors in Benin. The most important obstacle, according to many observers, is widespread petty (facilitation payments and small bribes) and grand (government, contracts) corruption in the country. According to the World Bank & African Development Bank 2007 (in French), 58% of the households and companies surveyed in Benin rank corruption in the public sector as the most important concern in their daily activities. Furthermore, 20% of household and company respondents report that they spend a minimum of 1% of their annual income on unofficial payments to public officials. According to the World Economic Forum Global Competitiveness Report 2011-2012, companies identify corruption as the most problematic factor for doing business in Benin. Furthermore, according to an official estimate, corruption costs companies 8.4% of their annual turnover. Another obstacle for doing business in Benin is complicated bureaucratic procedures. Companies should therefore expect to encounter corruption in many areas of business activities: in relation to public utilities, licences and permits, in contracting with state institutions, and in dealings with government bureaucracy and customs authorities, particularly at the Port of Cotonou.

According to US Department of State 2009, foreign investment in Benin has, for the most part, entailed the purchase of interests in privatised companies by investors from Lebanon, India, Germany, France and other countries. According to the South African Credit Guarantee Benin Country Profile 2008, foreign investment is subject to government approval and regulations that require the hiring of native Beninese, just as part-Beninese ownership of privatised companies is required. Corruption in the political system is endemic and the diversion of funds and allocation of state resources through patron-client networks is widespread. The distribution of funds through these informal networks creates a non-transparent investment climate that discourages foreign investment. On the basis of the above, companies are urged to develop, implement and strengthen integrity systems and to conduct thorough due diligence before investing in or when already doing business in Benin.

Regulatory Environment

The government's commitment to combat corruption and to attract investment has resulted in a number of laws, regulations and measures to improve the business climate. According to the US Department of State 2009, in order to further improve the investment climate in Benin, the government revised the Investment Code (in French) in July 2008. Part of the code deals with empowering the Investment Control Commission at the Ministry of Industry and Commerce. The Chamber of Commerce and Industry has a one-stop shop in order to simplify procedures for the start up of companies, registration, tax declaration and import

licensing, thereby aggregating all the formalities facing a new investor in one place, the so-called Guichet Unique within the Centres des Formalités (CFE). However, according to the World Bank & IFC Doing Business 2011, the effects of this one-stop shop have been mixed and Benin performs relatively worse in relation to starting up a company than reported in 2009. Furthermore, the Africa-Asia Business Forum also states that the ineffective and corrupt bureaucracy is making the investment code difficult to implement in practice.

According to the US Department of State 2009, Benin is member of the Organisation for Harmonisation in Africa of Business Law (OHADA). OHADA aims to ensure a secure legal environment through modernisation and unification of business laws for OHADA's 16 countries by the adoption of Uniform Acts. OHADA also established a common court of justice and encourages the use of arbitration for the settlement of contractual disputes. The adoption of OHADA's Uniform Acts has solved a number of problems that foreign investors previously faced when entering Benin, such as uncertainty and outdated legislation. Benin is also a member of the International Centre for the Settlement of Investment Disputes (ICSID) and of the New York Convention 1958. Despite of these initiatives, companies should be aware of that there is no commercial court system in Benin, so the settlements of business and commercial disputes are referred to the civil courts. The US Department of State 2009 also reports that Benin recognises property rights and both acquisition of and disposing of property are facilitated and protected in the law. The Bertelsmann Foundation 2010 supports this view, but differs slightly by concluding that property rights, although adequately defined, are not safeguarded in practice, due to corruption. Although there have been some rulings by judges which were not in favour of government interests, companies should note that the judicial system remains permeated by corruption, especially at the trial court level as well as at administrative hearings. Access the Lexadin World Law Guide for a collection of legislation in Benin (in French).

The official procedures in Benin remain bureaucratic and inefficient. Some observers note that instead of addressing complicated problems, the government only addresses those that are relatively easy to manage. According to the World Economic Forum Global Competitiveness Report 2011-2012, companies identify inefficient government bureaucracy as a relatively serious problem for doing business in Benin. According to the same report, companies identify tax rates and tax regulations as the fourth and sixth most problematic factors for doing business respectively. These problems are further illustrated in the World Bank & IFC Enterprise Surveys 2009, where senior managers report to spend nearly 21% of their time dealing with requirements of the government regulation, nearly 21% of companies identify business licensing and permits as major constrain and nearly 68% of companies identify corruption as a major constrain in doing business in Benin. In customs, for instance, the slow and inefficient procedures mean that importers have to pay so-called 'normal extras' (charges for storage in customs, penalty fees for delays, etc.). As a result, importers frequently choose to bribe their way through the system. Regulations are reportedly not always enforced evenly or consistently. Foreign companies complain that they are held to higher regulatory standards than Beninese companies and, according to the US Department of State 2009, this is especially true for labour regulations. The US Department of State 2009 advises companies to hire a notary public who understands the country's business laws in order to ease start-up facilities.

Section 3 - Economy

The economy of Benin remains underdeveloped and dependent on subsistence agriculture, cotton production, and regional trade. Growth in real output had averaged almost 4% before the global recession and it has returned to roughly that level in 2011-12. Inflation has subsided over the past several years. In order to raise growth, Benin plans to attract more foreign investment, place more emphasis on tourism, facilitate the development of new food processing systems and agricultural products, and encourage new information and communication technology. Specific projects to improve the business climate by reforms to the land tenure system, the commercial justice system, and the financial sector were included in Benin's \$307 million Millennium Challenge Account grant signed in February 2006. The 2001 privatization policy continues in telecommunications, water, electricity, and agriculture. The Paris Club and bilateral creditors have eased the external debt situation with Benin benefiting from a G-8 debt reduction announced in July 2005, while pressing for more rapid structural reforms. An insufficient electrical supply continues to adversely affect Benin's economic growth though the government recently has taken steps to increase domestic power production. Private foreign direct investment is small, and foreign aid accounts for the majority of investment in infrastructure projects. Cotton, a key export, suffered from flooding in 2010-11, but high prices supported export earnings. The government agreed to a 25% increase in civil servant salaries in 2011, following a series of strikes, increasing pressure on the national budget. Benin has appealed for international assistance to mitigate piracy against commercial shipping in its territory.

Agriculture - products:

cotton, corn, cassava (manioc), yams, beans, palm oil, peanuts, cashews; livestock

Industries:

textiles, food processing, construction materials, cement

Exports - commodities:

cotton, cashews, shea butter, textiles, palm products, seafood

Exports - partners:

China 25.4%, India 24.6%, Lebanon 15.6%, Niger 4.8%, Nigeria 4.2% (2012)

Imports - commodities:

foodstuffs, capital goods, petroleum products

Imports - partners:

China 37.2%, US 8.9%, India 6.7%, France 5.6%, Malaysia 5.3% (2012)

Banking

Benin has eleven private commercial banks belonging to groups of banks. They all have branches in most WAEMU member states and some of the ECOWAS countries

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.

Executive Summary

Benin continues its efforts to attract private investment in support of economic development. The Government of Benin in conjunction with the World Bank Group, the African Development Bank, the Islamic Development Bank, and the United Nations Development Program, has organized an investment forum scheduled for June 2014 in Paris to promote foreign investment in Benin. The forum, part of a three-day roundtable for the financing of development projects in Benin will assemble international donors, private sector firms and prospective sponsors of private sector projects, non-governmental organizations, and members of the Beninese diaspora to discuss the business climate in Benin and promote dialogue about specific investment opportunities. In terms of Benin's economic development goals, the Government has identified infrastructure, including the port and railways projects; energy; mining; tourism; and health and agriculture among its priorities.

Benin's 2013 population is estimated at approximately 9.7 million. Benin is a low human development country and the 2012 UNDP Human Development Index ranked the country 166th out of 186. Life expectancy at birth is 56 years and the illiteracy rate for persons aged 15 and above is approximately 58 percent.

Benin's overall macroeconomic conditions were positive in 2013. According to estimates by Benin's National Institute of Economic Analysis and Statistics (INSAE), gross domestic product (GDP) grew by 5.6 percent in 2013 (opposed to 5.4 percent in 2012, and 3.1 percent in 2011), largely driven by Benin's cotton industry, improvements at the Autonomous Port of Cotonou, and developments in telecommunications. The country's GDP is roughly 71 percent services, 21 percent agriculture, and 8 percent manufacturing. Cotton production was 240,000 metric tons in 2012/2013. Port customs revenue accounts for 85 of the country's customs revenue: \$770 million in 2013; \$667 million in 2012; and \$548 million in 2011. The inflation rate was 1 percent in 2013. U.S.-Benin trade balance favors the United States: \$604.3 million in 2013; \$570.9 million in 2012; –and \$615.4 million in 2011. Combustion Associates Incorporated (CAI), a U.S. company, has completed a USD 68.42 million power plant for the GOB. In 2013, Hunt Oil, a Texas-based company, initiated off-shore oil exploration activities in Benin.

The **Port of Cotonou** is the largest economic component of Benin's economy with revenues projected to account for more than 40percent of Benin's annual budget. Significant investment in the port by the Millennium Challenge Corporation has helped attract private sector investment; encouraged security and management enhancing reforms; and contributed to increased customs receipts and cargo processing capacity. Creation of an offsite customs clearance one-stop-shop has helped reduce corruption. Run by private contractor "Société d'Exploitation du Guichet Unique (SEGUB)," the process allows clearing agents to submit documentation to authorities at a single location and make fee payment at a designated bank. SEGUB then issues a receipt which authorizes removal of corresponding cargo from the port.

The Government aims to realize the port's full economic potential by supporting ongoing efforts to modernize the port, stem corruption, and improve access to markets. The majority

of cargo processed through the Port of Cotonou is destined for locations outside of Benin, primarily Nigeria and Niger.

1. Openness To, and Restrictions Upon, Foreign Investment

The Government of Benin (GOB) encourages foreign investment. The Presidential Investment Council (PIC), established in 2006 to reinforce dialogue between the Government and investors, aims to speed implementation of reforms and improve the business environment. The PIC works to reduce, and where possible, eliminate administrative barriers to business startup by bringing together various licensing offices under one roof.

Benin's investment code, revised in July 2008, establishes benefits under different investment regimes and grants extensive discretionary power to the Investment Control Commission at the Ministry of Commerce (MC). The MC operates a 'guichet unique' or single investment office (as noted above) to minimize bureaucratic delays for investors and facilitate registration of new businesses. The center has successfully reduced processing times for construction permits and registration of new companies. In addition, in 2011 the Government established a full-service office to expedite customs clearances, reduce the cost of clearances, and minimize processing of cargo at the Port of Cotonou.

Beninese law guarantees the right to own and transfer private property. Benin's court system enforces contracts, but the legal process is slow. An American firm wishing to establish a business in Benin should work with an established local partner and retain a competent Beninese attorney. A list of English-speaking lawyers and legal counselors is available from the Embassy's commercial section and on the Embassy's website: <http://cotonou.usembassy.gov>.

Opportunities for foreign investment may arise from privatization of the following parastatals: SBEE (electricity), SONEB (water), SOBEMAP (port cargo handling), Benin Telecoms (BT) S.A., and La Poste du Benin S.A. (mail). Foreign companies are invited to bid on privatizations. The bidding process is open and well-publicized. The GOB recently issued a bid which would partially divest the capital of Libercom, the cell phone service provider of BT.

Here are some useful websites to help navigate the laws, rules, procedures and registration requirements for foreign investors.

DATA	LINK - French language only
Detailed list of steps, forms and requirements, costs, processing time, contact details of entities involved and legal bases can be consulted online for the following procedures:	http://benin.eregulations.org/
Registering a company	http://benin.eregulations.org/procedure/3/51?l=fr
Registering a branch	http://benin.eregulations.org/procedure/4/4?l=fr

Paying taxes	http://benin.eregulations.org/menu/13?l=fr
Obtaining an environmental compliance certificate	http://benin.eregulations.org/menu/70?l=fr
Registering employees at the social security	http://benin.eregulations.org/procedure/6/25?l=fr

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

Measure	Year	Rank or value	Website Address
TI Corruption Perceptions index	2013	94 of 177	http://cpi.transparency.org/cpi2013/results/
Heritage Foundation's Economic Freedom index	2013	113 of 177	http://www.heritage.org/index/ranking
World Bank's Doing Business Report "Ease of Doing Business"	2013	174 of 189	http://doingbusiness.org/rankings
Global Innovation Index	2013	127 of 142	http://www.globalinnovationindex.org/content.aspx?page=gii-full-report-2013#pdfopener
World Bank GNI per capita	2012	USD 750	http://data.worldbank.org/indicator/NY.GNP.PCAP.CD

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

2. Conversion and Transfer Policies

Benin is a member of the West African Economic and Monetary Union (WAEMU). Benin's currency is the CFA Franc, issued by the Central Bank of West African States (BCEAO). The CFA Franc is pegged to the Euro at CFA 655.957/Euro. The currency exchange rate as of January 18, 2014 is approximately CFA Franc 491/U.S. dollar.

Foreign exchange is readily available. There are no restrictions on the remittance of profits by companies that invest in Benin. Remittance of profits by individual resident investors is not restricted.

3. Expropriation and Compensation

Based on a 1992 privatization law, the Government is forbidden from nationalizing private enterprises operating in Benin.

In conformity with World Bank structural reform commitments, the Government opened the cotton sector and its related components (namely ginning and inputs) to the private sector in the 1990s, and in 2008 partially divested the ginning industry parastatal SONAPRA (Société Nationale pour la Promotion Agricole) while maintaining regulatory control over the sector. In October 2012, prompted by concerns over performance and mismanagement the Government assumed control of cotton production and ginning holdings. In 2006 the Government took over the management of previously privatized oil company SONACOP on the grounds that the company was in complete financial disarray, lacked funds for its operations, and was unable to provide oil products to its gas stations throughout the country.

4. Dispute Settlement

Benin is a member of the Organization for the Harmonization of African Business Law, known by its French acronym OHADA, and has adopted OHADA's Universal Commercial Code to manage commercial disputes and bankruptcies. Benin is also a member of OHADA's Common Court of Justice and Arbitration and the International Center for the Settlement of Investment Disputes (ICSID).

Benin's civil courts handle commercial cases, although the backlog of civil cases may result in delays of more than two years before a case proceeds to trial. Benin's courts will enforce foreign court judgments.

5. Performance Requirements and Investment Incentives

Benin's 2008 Investment Code includes incentives such as tax reductions for investors. Depending on the size of the investment, investors may not owe taxes on profits, exports of finished products, or imports of industrial equipment for up to one year from the date the business is registered. To benefit from these incentives, investors must meet several criteria including employing a minimum number of Beninese nationals, safeguarding the environment, and meeting nationally accepted accounting standards. The Investment Control Commission monitors companies that receive these incentives to ensure compliance.

6. Right to Private Ownership and Establishment

The right to private ownership and investment is respected. Beninese law guarantees freedom of commerce; choice of customers and suppliers; free movement throughout the country; the right of foreign employees and their family members to leave the country; and freedom from government interference in the management of private enterprises.

7. Protection of Property Rights

Secured interests in real and personal property are recognized and enforced. Benin's legal system protects and facilitates acquisition and disposition of property, land and buildings and mortgages. Secured interests in property are registered with the Land Office of the Ministry of Finance. In January 2013, Benin's National Assembly passed the Code Foncier (**Land Property Act**) and the President signed it into law on August 14, 2013. The law facilitates acquisition of land by investors for development.

Benin is a signatory to both World Intellectual Property Organization Internet treaties. Enforcement of intellectual property rights continues to be constrained by Benin's limited capacity. U.S. rights holders have not registered any complaints.

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

Embassy point of contact: Marilyn Gayton BeninCommercial@state.gov

Local lawyers list: <http://cotonou.usembassy.gov/lawyers3.html>

8. Transparency of the Regulatory System

The Government has adopted policies favoring transparency to foster competition, but the regulatory burden is still often onerous. In 2009 Benin reformed customs procedures and has been implementing more rigorous inspection and tracking of imported goods, particularly through the Port of Cotonou.

Proposed laws and regulations pertaining to investment are not published in draft form for public comment.

Benin is a member of the United Nations Conference on Trade and Development's international network of transparent investment procedures: <http://benin.eregulations.org/>. Foreign and national investors can find detailed information on administrative procedures applicable to investment and income generating operations including the number of steps, name and contact details of the entities and persons in charge of procedures, required documents and conditions, costs, processing time, and legal bases justifying the procedures.

9. Efficient Capital Markets and Portfolio Investment

Government policy supports free financial markets, subject to oversight by the Ministry of Finance and Economy and the Central Bank of West African States (BCEAO). A minimum of ten commercial banks operate in Benin. Foreign investors may seek credit from Benin's private financial institutions and the WAEMU stock exchange.

There are not any restrictions for foreigner investors to establish a bank account in Benin. However, proof of residency or evidence of company registration is required to open a business bank account.

10. Competition from State-Owned Enterprises

Private enterprises compete with public enterprises on equal terms and conditions, except for public utilities (electricity and water) and land-line telephone service, for which the public telephone company retains a monopoly.

SOE senior management may report directly to a Government ministry or board of directors, whose seats are allocated to senior government officials and political leaders, as well as representatives of civil society and other parastatal constituencies. SOEs are required by law to publish annual reports and hold regular meetings of their boards of directors, and financial statements are reviewed by certified accountants and private auditors.

The Government of Benin has established a website detailing plans to promote good governance and transparency. (<http://www.gouvernancebenin.org/>)

11. Corporate Social Responsibility

A number of private corporations systematically support corporate social responsibility, notably cellular phone service providers and banks. Such CSR efforts often follow OECD guidelines, and are an important aspect of corporate public relations.

12. Political Violence

There has been no political violence affecting private investment in Benin since the end of the country's socialist period in 1990.

13. Corruption

Bribery is illegal and subject to up to ten years imprisonment. The Government has identified the fight against corruption as a national priority. Efforts reflecting Government focus on fighting corruption include the 2013 creation of the new National Anti-Corruption Authority (ANLC) in charge of referring corruption cases to court. By law, the ANLC has the ability to combat money laundering, electoral fraud, economic fraud, and corruption in the public and private sectors. Benin's State Audit Office is also responsible for identifying and acting against corruption in the public sector.

The Government has demonstrated strong political will to reduce corruption and has imposed administrative sanctions and removals from office against high-profile, allegedly corrupt officials. None, however, have faced prosecution in Beninese courts. Corruption remains a problem in areas including customs administration, government procurement, and the judicial system. Benin is a signatory to the UN Anticorruption Convention.

14. Bilateral Investment Agreements

Benin has bilateral investment agreements with the United States, France, Germany, the United Kingdom, Switzerland, Portugal, Canada, Guinea-Conakry, Ghana, Mauritius, Chad, Mali, Burkina Faso, the Netherlands, and China.

Benin does not have a bilateral taxation treaty with the United States.

15. OPIC and Other Investment Insurance Programs

The Overseas Private Investment Corporation (OPIC) offers financial underwriting for companies wishing to invest in Benin. Diplomatic missions purchase local currency (CFA) at the official BCEAO rate.

16. Labor

The unemployment rate in Benin in 2012 was 14.3 percent. Unskilled and skilled labor and qualified professionals are generally available. The Government adheres to internationally recognized rights and labor standards. Benin's Constitution guarantees workers freedom to organize, assemble, and strike. Government authorities may declare strikes illegal if they are deemed a threat to public order or the economy and require those on strike to maintain minimum services. Approximately 75 percent of salaried employees belong to unions. There are several union confederations. Unions are independent of government and political parties. Benin's labor code and practice remain highly favorable to employees. Most of Benin's working population is engaged in agriculture or other primary-sector activities.

17. Foreign Trade Zones/Free Ports

A Foreign Trade Zone near the Benin-Nigeria border is currently operational. Foreign-owned firms have the same investment opportunities as host country entities. Companies must export at least 65 percent of their annual production to qualify for tax-free status and benefit from duty-free importation of equipment and other production inputs.

18. Foreign Direct Investment and Foreign Portfolio Investment Statistics

The Heritage Foundation 2013 Index of Economic Freedom reports Benin Foreign Direct Investment inflow at USD 118.5 million. Leading private investments have been made by firms based in the United States, China, France, Germany, India, Lebanon, Italy, and Switzerland. Foreign investors have purchased textile, cement, wood, and brewing companies, and have invested in services.

Section 5 - Government

Chiefs of State and Cabinet Members:

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

Legal system:

Civil law system modeled largely on the French system and some customary law

International organization participation:

ACP, AfDB, AU, CD, ECOWAS, Entente, FAO, FZ, G-77, IAEA, IBRD, ICAO, ICRM, IDA, IDB, IFAD, IFC, IFRC, ILO, IMF, IMO, Interpol, IOC, IOM, IPU, ISO (correspondent), ITSO, ITU, ITUC (NGOs), MIGA, MONUSCO, NAM, OAS (observer), OIC, OIF, OPCW, PCA, UN, UNCTAD, UNESCO, UNHCR, UNIDO, UNISFA, UNMIL, UNMISS, UNOCI, UNWTO, UPU, WAEMU, WCO, WFTU (NGOs), WHO, WIPO, WMO, WTO

Section 6 - Tax

Exchange control

The CFA Franc is linked to the Euro at a fixed exchange rate and unlimited convertibility to the Euro is guaranteed. The CFA members (Benin, Burkina Faso, Cote d'Ivoire, Guinea - Bissau, Mali, Niger, Senegal and Togo) have agreed to apply exchange control regulations modeled on those of France. Transfers within the CFA zone are not restricted. For further information - <http://www.gouv.bj/>

Treaty and non-treaty withholding tax rates

For further information - <http://www.gouv.bj/>

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](#) [PKF International](#))

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Gary Youinou

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