THE WAVERLEY SERIES

CHAD

An Insight of Investment, Trade and Economy

September 2026

For Advisory & Partnership

LORD WAVERLEY

office@lordwaverley.com • www.lordwaverley.com

CHAD — AT A GLANCE

Capital	N'Djamena
Population	≈ 19–20 million (2026 est.), including more than 1.5 million refugees and asylum seekers hosted, largely from Sudan
Real GDP growth	3.4% (2025); the World Bank's June 2026 Global Economic Prospects lifted its 2026 forecast to 5.2%, the largest upward revision of any African economy
GDP per capita	Among the world's lowest; Chad ranks 190th of 193 countries on the 2025 Human Development Index
Inflation	4.1% (2025), down from 5.7% in 2024; projected to ease toward 3.1% over the medium term
Fiscal deficit	Projected to narrow to 0.4% of GDP in 2026, with the primary balance turning positive
Public debt	≈ 28.7% of GDP (2026 projection), supported by a rebound in oil prices
Currency	Central African CFA franc (XAF), pegged to the euro, CEMAC/BEAC
Key exports	Crude oil (≈75% of exports, ≈41% of government revenue), cattle, cotton, gum arabic
Principal partners	Germany, China, France, Netherlands (exports); China, France, Turkey (imports); World Bank, IMF, Afreximbank, UAE
Governing framework	National Development Plan 'Connexion 2030' ($30 billion target); 2025 constitutional changes extending presidential terms and removing term limits; CEMAC member

Chad posted Africa's single largest growth-forecast upgrade in the World Bank's June 2026 report, and its $30 billion 'Connexion 2030' development plan has drawn genuine pledges from Gulf, French and multilateral partners, culminating in a dedicated Chad-France economic forum in Paris on 25 September. A closer reading complicates the headline story: independent analysis finds much of the growth upgrade reflects statistical revision and favourable agricultural and oil-price conditions rather than new investment, and only a fraction of the $20.5 billion in commitments announced at a November 2025 Abu Dhabi roundtable has actually been signed. Investors weighing Chad today are weighing a genuine, actively courted diversification campaign against continued single-corridor oil dependency, an unresolved 2023 asset-nationalisation overhang, and a political system that has now formalised indefinite rule by a single family.

1. INVESTMENT & FDI

A $30 billion development plan has attracted real pledges, but the distance between pledges and signed, disbursed capital remains the central question.

Chad's National Development Plan, marketed as Connexion 2030, targets $30 billion in combined public and private investment, with the private sector expected to contribute 46% of the total. At a roundtable in Abu Dhabi on 10-11 November 2025, Chad announced $20.5 billion in commitments against that target — but of this, only around $4.1 billion was reported as actually signed, across 40 agreements and memoranda, with the remainder characterised variously as pledges or early commitments. To reassure backers, the government has paired the plan with a one-stop investment window, a revised investment code and an e-visa system.

- **Pledges outpacing signed capital:** of the $20.5 billion announced at the November 2025 Abu Dhabi roundtable, only roughly $4.1 billion was in signed, binding form, underscoring that the gap between headline pledges and committed capital remains the single most important thing for investors to track.
- **Investment-climate reforms:** the one-stop investment window, revised investment code and e-visa system represent concrete, if still-maturing, institutional steps intended to convert international interest into actual project execution.
- **UAE partnership nearing completion:** Emirati officials have indicated a broader economic partnership agreement with Chad is close to finalisation, extending Gulf engagement beyond the initial Abu Dhabi pledging event.
- **The ExxonMobil overhang persists:** the 2023 nationalisation of ExxonMobil's Chadian assets, which has prevented their planned sale to UK-based Savannah Energy, continues to weigh on broader investor confidence in the oil sector specifically, according to independent risk analysis.

2. TRADE & BUSINESS

Oil remains dominant and single-corridor dependent, even as cotton, livestock and a notable openness step offer a narrower diversification path.

Crude oil accounts for roughly three-quarters of Chad's exports and about 41% of government revenue, exported entirely via the Doba-Cameroon pipeline — a single-corridor dependency that independent analysts flag as a core concentration risk regardless of how favourable oil-sector fundamentals otherwise look. Non-oil trade remains comparatively modest: Chad's total exports reached $3.48 billion in 2024, led by oil, cattle, cotton and gum arabic, with Germany, China and France as the leading destination markets.

- **Single-corridor oil dependency:** the Doba-Cameroon pipeline remains Chad's only oil-export route, meaning any disruption along that corridor carries outsized consequences for the national budget given oil's roughly 41% share of government revenue.
- **Cotton sector foreign investment:** Singapore-based Olam International has held a majority stake in CotonTchad Société Nouvelle since 2018, a sustained, still-operating example of successful foreign private-sector investment in Chad's agricultural export base.
- **Livestock scale:** Chad's estimated 35 million head of cattle, alongside its position as Africa's largest camel producer and Sub-Saharan Africa's second-largest live-cattle producer, represents a genuinely underexploited processing and value-addition opportunity, since roughly 38% of output is currently exported live rather than processed domestically.
- **A notable openness signal:** the government's announced plan to remove entry visas for all African travellers from 2027 is an unusually open step for a landlocked country with ongoing security concerns, and one analysts have flagged as a genuine attempt to build non-oil economic connections.

3. MAJOR ECONOMIC DEVELOPMENTS

Chad received Africa's largest 2026 growth upgrade, though independent analysis finds much of it reflects statistical revision rather than the celebrated development plan, against a backdrop of consolidated single-family political rule.

The World Bank's June 2026 Global Economic Prospects report raised Chad's 2026 growth forecast to 5.2%, a 1.5 percentage point upward revision that was the largest of any African economy that year, ahead of Libya, Ethiopia, Lesotho and Congo. Widely reported coverage attributed the upgrade to the Connexion 2030 plan; independent fact-checking of the Bank's own published tables found the phrase does not appear in the June report at all, which instead attributes the improved outlook to strong agricultural harvests, oil-sector expansion and higher global oil prices lifting export revenues and fiscal space. The fiscal picture is nonetheless genuinely improving: the deficit is projected to narrow to 0.4% of GDP in 2026 with the primary balance turning positive, and public debt is expected to decline to roughly 28.7% of GDP.

- **Africa's largest growth upgrade, re-examined:** the World Bank's 1.5-point 2026 growth revision is real and verifiable, but independent analysis attributes it to agricultural performance and oil-price conditions rather than to the Connexion 2030 plan credited in most public coverage — a distinction investors should keep in mind when assessing what is actually driving the improved outlook.
- **Improving fiscal fundamentals:** a fiscal deficit narrowing to 0.4% of GDP and public debt declining to roughly 28.7% of GDP both represent genuine, verifiable improvements independent of how the growth upgrade itself is attributed.
- **Consolidated single-family rule:** Mahamat Idriss Déby, who assumed power following his father's death in 2021 and won a 2024 election that the opposition disputed over irregularities, oversaw 2025 constitutional changes extending presidential terms from five to seven years and removing term limits, formalising a Déby family hold on power now in its fourth decade; opposition political activity continues to operate in a restricted environment.
- **A severe, sustained refugee burden:** Chad hosts more than 1.5 million refugees and asylum seekers, driven substantially by the ongoing conflict in neighbouring Sudan, placing significant strain on humanitarian capacity and public services alongside the country's own high poverty rate.

4. MAJOR PROJECTS & INFRASTRUCTURE

New transport corridors and industrial zones aim to reduce Chad's dependence on its single oil-export route through Cameroon.

- **Afreximbank transport financing:** a €110 million loan approved in August 2026 will fund transport infrastructure linking Chad to Egypt and Libya, a concrete step toward diversifying the country's trade routes beyond the Doba-Cameroon pipeline.
- **ARISE industrial zone:** the government granted land to foreign industrial-park developer ARISE for a new economic zone, part of a broader effort to build non-oil industrial capacity ahead of an eventual decline in oil output.
- **Corridor concentration remains the binding constraint:** notwithstanding these diversification efforts, the Doba-Cameroon pipeline remains, for now, Chad's only means of exporting the crude oil underwriting most of its government revenue.

5. CONFERENCES, FORUMS & EXHIBITIONS

Chad's international investment campaign culminates this month in a dedicated Paris forum built around its development plan.

- **Chad-France Economic Forum:** scheduled for 25 September 2026 in Paris, the forum is built directly around the Connexion 2030 plan and follows months of ministerial-level engagement with French business interests.

- **Abu Dhabi investment roundtable:** the November 2025 event that produced Chad's headline $20.5 billion pledge figure remains the reference point against which subsequent forums, including the Paris gathering, are being measured for actual conversion into signed capital.

6. BUSINESS & INVESTMENT EVENTS

A sustained diplomatic and business-courting campaign has taken Chad's leadership from Abu Dhabi to Paris this year.

- **Élysée visit and MEDEF engagement:** following President Déby's official visit to the Élysée in January 2026, a Chadian ministerial delegation met with MEDEF International, France's leading employers' federation, whose members expressed interest in opportunities across energy, infrastructure, mining, agribusiness and transport.
- **Sustained Gulf engagement:** continued Emirati government-level engagement following the Abu Dhabi roundtable points to an active, ongoing relationship rather than a single pledging event, ahead of the broader economic partnership agreement reportedly nearing completion.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

Chad is courting Gulf, French and multilateral partners simultaneously as it seeks to diversify away from oil-dependent, single-corridor finances.

- **United Arab Emirates:** beyond the Abu Dhabi roundtable pledges, a broader bilateral economic partnership agreement is reportedly close to completion, positioning the UAE as one of Chad's most actively engaged Gulf partners.
- **France:** the Élysée visit, MEDEF International engagement and the 25 September Paris forum together represent France's most concentrated period of economic engagement with Chad in recent years, consistent with Chad's position as one of the Sahel's few remaining close Western partners.
- **Afreximbank:** the €110 million transport-infrastructure loan represents a concrete, disbursing multilateral commitment distinct from the pledges still awaiting conversion from the Abu Dhabi roundtable.
- **World Bank:** continued Global Economic Prospects and Macro Poverty Outlook coverage keeps the World Bank as Chad's central multilateral reference point for both growth assessment and poverty monitoring.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

Chad's private sector remains narrow, but cotton, livestock and industrial-zone development offer the clearest paths to broader participation.

Chad's National Investment Charter, in force since 2008, permits full foreign ownership of companies outside sectors deemed related to national security, and guarantees foreign companies and individuals equal standing with Chadian counterparts in privatisation processes. The government's Presidential Council to Improve the Business Climate, operational since January 2021, has continued working to address the structural obstacles that independent assessment says still deter all but experienced, patient investors typically operating through trusted local partners.

- **A proven foreign private-sector success story:** Olam International's sustained majority ownership of CotonTchad since 2018 demonstrates that well-structured foreign private investment can succeed in Chad's agricultural sector given the right local partnerships.

- **Business-climate institutional reform:** the Presidential Council to Improve the Business Climate and the 2008 National Investment Charter together provide the institutional foundation the government is now building on with the one-stop investment window and e-visa system described in Section 1.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Transport corridors, industrial zones and underexplored mineral reserves define the newest openings for foreign capital.

- **Egypt-Libya transport corridor:** the Afreximbank-financed infrastructure programme opens concrete near-term opportunities for contractors and logistics investors seeking exposure to Chad's trade-route diversification away from its single Cameroon corridor.
- **ARISE industrial zone:** the newly granted industrial-park land represents an early-stage but concrete opening for manufacturing and processing investors, particularly in cotton, livestock and other agricultural value-addition.
- **Underexplored gold and uranium reserves:** US Geological Survey-documented gold and uranium reserves, alongside bauxite, titanium and other mineral deposits identified in a 2010 government geological survey, remain largely unexploited, offering exploration-stage opportunities for mining investors willing to accept Chad's frontier-market risk profile.
- **2027 visa-free entry for Africans:** the planned removal of entry visas for African travellers from 2027 represents a concrete, near-term facilitation of regional business travel and trade relationships.

SUMMARY ASSESSMENT

Chad in September 2026 presents investors with two stories running in parallel. The first is a genuine, actively pursued diversification and investment-promotion campaign: a $30 billion development plan, real pledges from Gulf and multilateral partners, a dedicated Paris forum, and concrete fiscal improvement with the deficit narrowing and debt declining. The second is a more cautious story: independent analysis finds the celebrated World Bank growth upgrade owes more to agricultural and oil-price conditions than to the development plan itself, only a fraction of announced investment pledges have actually been signed, and the 2023 ExxonMobil nationalisation continues to shadow the oil sector's investment credibility.

Set against both of these: Chad's oil economy remains entirely dependent on a single export corridor through Cameroon, the country carries one of the world's most severe refugee burdens relative to its population, and its political system has now formalised indefinite rule by a single family across four decades, with opposition activity continuing to operate in a genuinely restricted environment. None of this is unique to Chad among the markets in this series, but the combination — real economic momentum alongside real structural concentration and governance constraints — is one investors should weigh with particular care.

For investors, the coming weeks offer a concrete signal to watch directly: whether the 25 September Chad-France Economic Forum in Paris produces genuinely new, signed commitments, or whether it largely restates pledges already announced in Abu Dhabi eleven months earlier. That distinction will say more about Chad's near-term investment trajectory than the headline growth figures alone.