

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

COMOROS

Africa South

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Moroni (Grande Comore/Ngazidja)	Capital, administrative and commercial hub	Banking, government contracts, logistics, port services
Mutsamudu, Anjouan	Second-largest port and commercial centre, site of May 2026 fuel-price unrest	Port logistics, trade, agro-processing
Ylang-ylang and vanilla-growing regions (Anjouan, Mohéli)	Core of Comoros' signature export-agriculture sector	Essential-oil distillation, vanilla curing, cold-storage and export logistics
Karthala volcano geothermal zone, Grande Comore	AfDB-backed geothermal power project site, addressing chronic electricity shortfalls	Geothermal power generation
Mohéli Marine Park and coastal zones	Blue-economy and eco-tourism frontier	Fishing, aquaculture, eco-tourism
Grande Comore and Anjouan coastal fishing grounds	Indian Ocean fishing and aquaculture resources	Fisheries, aquaculture, seafood processing and export
Moroni International Airport / Indian Ocean sea-lane corridor	Air and maritime logistics gateway on the Africa-Asia shipping route	Logistics, transshipment, digital and financial services hub potential

INVESTOR ENTRY ROUTES

- National Investment Promotion Agency (ANPI) registration and facilitation
- WTO-MEMBERSHIP-LINKED TRADE AND INVESTMENT FRAMEWORK: Comoros joined as the 165th member in 2024, opening structured market-access and investment-protection channels
- AFRICAN CONTINENTAL FREE TRADE AREA (AFCFTA) PARTICIPATION: For regional market access from a Comoros manufacturing or processing base
- AFDB-BACKED INFRASTRUCTURE CO-FINANCING: Geothermal (Karthala project) and digital public infrastructure programs open to private co-investment
- AGRO-EXPORT JOINT VENTURES: In ylang-ylang, vanilla and clove value chains, Comoros' dominant merchandise-export sector
- BLUE-ECONOMY AND FISHERIES LICENSING: Via the Ministry of Agriculture and Fisheries, with WTO Fisheries Subsidies Agreement implementation underway

MARKET-ENTRY OBSERVATION

Comoros posted its strongest growth since before the pandemic, with real GDP rising 3.8% in 2025 (up from 3.3% in 2024) according to the World Bank's June 2026 update, and the Bank's April 2026 outlook projects 4.1% growth for 2026 - well above the country's four-decade average of just 2.6%. Growth has been driven by private consumption, services, and a recovery in ylang-ylang production, with diaspora remittances (averaging around 16% of GDP over the past decade) remaining a central pillar of the economy alongside ylang-ylang, vanilla and clove exports, which made up 47% of merchandise exports in 2021.

Politically, the country has consolidated sharply around President Azali Assoumani, in power (with one interruption) since a 1999 coup. A 2018 constitutional change ended the requirement that the presidency rotate among Comoros' three islands, and his January 2024 re-

election - disputed by opposition candidates amid low turnout and vote-count irregularities - was followed by his Convention for the Renewal of the Comoros (CRC) winning 31 of 33 seats in the 2025 parliamentary elections and reruns. Economic strain surfaced acutely in May 2026, when a government fuel-price hike (diesel up 46%, gasoline up 35%, prompted by Middle East-war-linked oil prices) triggered a nationwide strike and deadly clashes before President Azali suspended the increase to allow for talks.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
May 2026 fuel-price unrest: one death, five injuries and 39 detentions after a 46%/35% diesel/gasoline price hike triggered a nationwide strike and clashes on Anjouan	Demonstrates the government's exposure to global energy-price pass-through and the public's capacity for rapid, disruptive mobilisation against economic policy	Monitor fuel-subsidy and energy-pricing policy directly; build logistics and transport-disruption contingency into any time-sensitive supply chain
Sharp political consolidation around President Azali Assoumani: a 2018 constitutional change ending rotating-island succession, a disputed January 2024 re-election, and his party's 31-of-33-seat parliamentary dominance after 2025 elections	Limited institutional checks and a documented pattern of cracking down on dissent since 2019, including a life sentence for a former president on treason charges	Treat political risk as a standing consideration rather than a settled backdrop; engage ANPI and government counterparts directly rather than relying on opposition-aligned local partners
Comoros' history of political volatility, including roughly 20 coups or attempted coups since 1975 independence	A legacy risk factor that continues to inform international investors' and insurers' risk pricing even amid recent relative stability	Maintain political-risk insurance and monitor the security situation independently of this guide's snapshot
Chronic electricity shortfalls, only partly addressed by the AfDB-backed Karthala geothermal project still in early development phases	Constrains industrial and processing-sector investment until generation capacity expands	Factor power-supply reliability and potential need for captive generation into project feasibility
Very low tax-to-GDP ratio (3.69%) and public debt at high risk of distress despite a moderate 25.2%-of-GDP headline level	Limits government capacity for public co-investment and infrastructure spending, increasing reliance on donor and private financing	Prioritise AfDB- and donor-co-financed structures where available rather than assuming government counterpart funding
Small market size (around 870,000 people) and heavy reliance on remittances and a narrow agricultural export base	Limits domestic-demand-driven investment scale and leaves the economy exposed to diaspora-income and commodity-price swings	Favour export-oriented agro-processing, fisheries and logistics models over domestic-consumer-market plays
Pending graduation from Least Developed Country (LDC) status	Could reduce preferential trade access and development aid over time, raising the importance of securing private investment now	Monitor LDC-graduation timeline and associated trade-preference changes

INVESTOR RISK NOTE

Comoros today presents two risk pictures that pull in different directions. Economically, 2025-2026 marks the country's strongest growth run in decades, WTO membership since 2024 has opened a more structured trade and investment framework, and donor institutions including the AfDB are financing real infrastructure gaps in energy and digital connectivity. Politically, however, power has consolidated sharply around President Azali Assoumani, whose party now holds 31 of 33 parliamentary seats, and the May 2026 fuel-price unrest - a death, dozens detained, a nationwide strike that paralysed Moroni before the government backed down - is a reminder that economic policy here can translate quickly into visible, sometimes violent, public contestation.

Investors should read the fuel-price episode as a genuine test case: the government's decision to suspend the price hikes and open talks reflects some responsiveness, but Comoros' underlying fiscal fragility (a 3.69% tax-to-GDP ratio and high debt-distress risk) means further difficult pricing or subsidy decisions are likely, and each carries real mobilisation risk given the country's documented history of political volatility.

MARKET ACCESS

ANPI's facilitation role, Comoros' 2024 WTO accession, and its AfCFTA participation together give investors a more structured market-access framework than in past decades, while the country's Indian Ocean location on the Africa-Asia shipping route offers genuine logistics-hub potential once port and digital infrastructure investment materialises.

Comoros' global standing in ylang-ylang, vanilla and clove production gives agro-export investors an established, internationally recognised base to build on, and AfDB co-financing in geothermal energy and digital infrastructure is beginning to address two of the most binding constraints on broader investment.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
National Investment Promotion Agency (ANPI)	Primary FDI facilitation and registration body	Central registration and incentive-coordination contact for new entrants
Office of the President (Azali Assoumani) / CRC-dominated government	Concentrated executive and legislative authority following the 2025 parliamentary elections	Monitor presidential decrees and policy signals directly; do not assume institutional checks will constrain executive decisions
Ministry of Agriculture and Fisheries	Agro-export and blue-economy licensing	Route for ylang-ylang, vanilla, clove and fisheries-sector investment
Central Bank of the Comoros (Banque Centrale des Comores)	Monetary policy and banking supervision, operating within the Comorian-franc currency arrangement	Confirm current banking-sector and foreign-exchange conditions
African Development Bank (AfDB)	Infrastructure co-financing, including the Karthala geothermal and digital public infrastructure projects	Route for infrastructure co-investment and project partnership
World Bank	Development financing and the Emerging Comoros Plan 2030 policy framework	Monitor policy priorities and concessional-financing opportunities
National Human Rights Commission	Independent monitoring of unrest-related detentions and rights issues	Useful independent source for verifying on-the-ground conditions during periods of unrest

CURRENT INTERNATIONAL BUSINESS CHANNELS

France remains Comoros' most significant historical partner, with the relationship complicated by the unresolved status of Mayotte, which Comoros claims but which remains under French administration. The African Development Bank and World Bank anchor development financing, and China has a growing infrastructure-financing presence. The Gulf states and the broader Indian Ocean trade community (including Indian Ocean Commission partners Madagascar, Mauritius, Réunion and Seychelles) are increasingly relevant given Comoros' AfCFTA and WTO-linked integration ambitions.

INVESTOR PROFILE BEST SUITED

Comoros is best suited to agro-export investors in ylang-ylang, vanilla and clove value chains, blue-economy and fisheries investors able to work within WTO Fisheries Subsidies Agreement frameworks, infrastructure investors co-financing alongside the AfDB in energy and digital connectivity, and logistics investors with a long-horizon view of Comoros' Indian Ocean trade-route position.

It is a weaker fit for investors requiring deep institutional checks on executive power, low political-mobilisation risk, or a large domestic consumer market, given the country's current political consolidation and its demonstrated capacity for rapid, disruptive public response to economic policy.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm the Sector and Entry Vehicle

Determine whether ANPI registration, an AfDB co-financing structure, or a fisheries/agro-export licence fits the project.

STEP 2: Engage ANPI and the Relevant Sector Ministry Early

Open parallel conversations with ANPI and, where relevant, the Ministry of Agriculture and Fisheries or AfDB project teams.

STEP 3: Assess Political and Fiscal-Policy Risk Directly

Monitor the government's fiscal and subsidy-policy trajectory given the May 2026 unrest precedent, and build contingency into time-sensitive operations.

STEP 4: Secure the Licence, Concession or Co-Financing Agreement

Finalise the specific legal and commercial structure for the chosen entry route.

STEP 5: Launch and Monitor

Begin operations while tracking fuel-pricing policy, electricity-supply developments, and the broader political situation.

WAVERLEY'S ROLE

- Independent due-diligence and structuring advisory across ANPI, AfDB co-financing and agro-export entry routes
- Introductions to ANPI, the Ministry of Agriculture and Fisheries, and AfDB project counterparts
- Ongoing monitoring of fiscal and fuel-pricing policy, political developments, and electricity-infrastructure progress
- Coordination with experienced local legal, tax and logistics advisory specialists

INVESTOR CALL TO ACTION

Investors seeking exposure to Comoros' agro-export, blue-economy or infrastructure-co-financing opportunities are invited to engage Waverley for a confidential, risk-calibrated structuring consultation.

INTELLIGENCE → RISK ASSESSMENT → STRUCTURING → MARKET ENTRY

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Current pipeline items Waverley is tracking include the AfDB-backed Karthala geothermal project as it moves through its first development phase; the AfDB digital public infrastructure program; continued ylang-ylang and vanilla export recovery; blue-economy and fisheries opportunities opening under WTO Fisheries Subsidies Agreement implementation; and the government's fiscal and fuel-subsidy policy trajectory following the May 2026 suspension of price hikes.

POSITIONING

Waverley approaches Comoros as a small but genuinely promising Indian Ocean economy posting its strongest growth in decades, with real agro-export, blue-economy and infrastructure-co-financing opportunity opening through WTO and AfCFTA integration.

Our role is to help investors capture that opportunity while applying clear-eyed political and fiscal-policy due diligence, given the country's current political consolidation and its demonstrated capacity for rapid public mobilisation against economic policy decisions.

SELECTED SOURCES

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- The New Arab, "Comoros Suspends Fuel Price Hikes After Deadly Protests," May 2026
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- World Economic Forum, "World Trade Organization Membership and Comoros' Economic Goals"
- Wikipedia, "2026 in the Comoros" (dated event log, cross-referenced against primary reporting)