

THE WAVERLEY SERIES

TOGO

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

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TOGO — AT A GLANCE

Capital	Lomé
Population	≈ 9-9.7 million
GDP	≈ USD 10.9 billion (2026)
Real GDP growth	6.3% in 2025, down slightly from 6.5% in 2024 amid worsening insecurity in the Savanes region; projected to average 6.1% over 2026-27, with the government's own forecast citing 6.5% for 2026
Inflation	Fell sharply to 0.4% in 2025 from 2.9% in 2024, aided by lower food and transport prices and a regional interest-rate cut
Poverty and development	Extreme poverty stood at 39.3% in 2025, even as Togo's Human Development Index score rose from 0.539 in 2021 to 0.571 in 2025, moving the country into the medium human development category
Fiscal position	Public debt projected at 64.8% of GDP in 2026, with moderate debt-distress risk though short-term refinancing pressures persist; the budget deficit is expected to improve to 2.6% of GDP in 2026 and 2.2% in 2027 under an IMF-linked consolidation programme
Key exports	Phosphates, cotton and coffee, alongside a rapidly growing logistics-services sector centred on the Port of Lomé
Governing framework	Togo transitioned to a parliamentary system under a new 2024 constitution; Faure Gnassingbé, president since 2005 and son of the man who ruled Togo from 1967, became the country's first President of the Council of Ministers, a new executive post carrying no term limits, on 3 May 2025; the President of the Republic now holds primarily ceremonial functions; the ruling Union for the Republic (UNIR) party continues dominating the political landscape

Togo's economy continues delivering genuinely strong, sustained growth, 6.3% in 2025, with inflation falling to just 0.4%, anchored by the Port of Lomé's emergence as a critical regional logistics hub absorbing trade diverted by Sahel border closures now entering their third year. This economic momentum unfolds against a consequential political transformation: under a new 2024 constitution, Togo shifted to a parliamentary system, and Faure Gnassingbé, president since 2005 and son of the man who ruled Togo from 1967, became the country's first President of the Council of Ministers, a new executive post carrying no term limits, in May 2025, a change that sparked youth-led protests and, months later, saw his own sister-in-law and vocal critic, a former defence minister, arrested at her residence. Investors should weigh Togo's genuine reform credentials and logistics-sector strength against a political system now explicitly structured to allow indefinite continuation of a single family's rule.

1. INVESTMENT & FDI

A resumed mineral-permitting regime and a genuinely successful industrial platform reflect continued investment momentum, even as Togo actively

diversifies its investment-promotion outreach toward Asian and Eurasian partners.

Togo has resumed issuing mineral prospecting authorisations and exploration permits after several months of suspension, reopening a channel for mining-sector investment specifically. The Adétikopé Industrial Platform has recorded CFA 350 billion in investment and created 6,580 jobs over five years, a genuinely substantial industrial-zone success story. On 1 September 2026, President of the Council Faure Gnassingbé met Vietnamese Vice President Vo Thi Anh Xuan on the sidelines of the 26th Shanghai Cooperation Organization Plus Summit in Bishkek, part of a broader series of bilateral meetings with Asian and Eurasian partners aimed at diversifying Togo's economic relations; Lomé and Hanoi specifically discussed revitalising a partnership dating back to 1975, covering agriculture, trade, investment, education, and science and technology.

- **A concrete mining-sector regulatory reopening:** the resumption of prospecting and exploration permit issuance, after a multi-month suspension, represents a specific, actionable signal for mining investors previously deterred by the pause.
- **A genuinely proven industrial-zone track record:** Adétikopé's five-year investment and job-creation figures represent verifiable, quantified success rather than an aspirational project announcement.
- **A deliberate diversification of investment-promotion outreach:** Togo's active courtship of Asian and Eurasian partners at the SCO+ Summit reflects a genuine strategic effort to broaden its investor base beyond traditional Western and regional sources.

2. TRADE & BUSINESS

The Port of Lomé has emerged as a critical regional logistics engine absorbing Sahel trade diverted by prolonged border closures, anchoring Togo's most significant current trade-sector story.

Togo's total second-quarter 2026 exports reached 295.7 billion CFA francs, up 29.5% year-on-year, with phosphate the largest single line at 46.7 billion CFA francs, together valued at approximately \$524 million. West African ports, led by Lomé, have been absorbing Sahel transit traffic as Mali, Burkina Faso and Niger's border closures enter a third year, with much of the traffic arriving at Lomé continuing as transshipment to smaller feeder ports around the Gulf of Guinea, positioning the port as a distribution engine for the wider coast rather than merely an import gateway. Port dredging completed in September 2025, and a €120 million (approximately \$142 million) upgrade programme running through 2027, reinforce this positioning. Cotton remains a key agricultural export, feeding into textile and logistics chains that use Lomé for outbound shipment.

- **A genuinely strong, quantified export performance:** the nearly 30% year-on-year export growth represents real, verified trade-sector momentum rather than a projected or aspirational figure.
- **A structurally significant regional logistics role:** Lomé's function as a distribution engine for Sahel-origin and Gulf of Guinea-bound trade, rather than solely an import gateway, reflects a durable structural advantage tied directly to ongoing regional border-closure dynamics.
- **Continued, concrete port-infrastructure investment:** the completed dredging and multi-year upgrade programme represent tangible, currently active investment supporting the port's expanded regional role.

3. MAJOR ECONOMIC DEVELOPMENTS

Genuinely strong, low-inflation growth continues even as a new parliamentary system has entrenched Faure Gnassingbé's family in power without term limits, prompting youth protests and the arrest of the president's own sister-in-law.

Real GDP grew 6.3% in 2025, down slightly from 6.5% in 2024 amid worsening insecurity in the Savanes region, with inflation falling sharply to 0.4% from 2.9% over the same period. Togo's Human Development Index score rose from 0.539 in 2021 to 0.571 in 2025, moving the country into the medium human development category, even as extreme poverty remained high at 39.3%. Under a new 2024 constitution, Togo transitioned to a parliamentary system in which the President of the Republic holds primarily ceremonial functions while executive authority rests with a President of the Council of Ministers, elected by a bicameral Parliament and carrying no term limits; Faure Gnassingbé, president since 2005 and son of Gnassingbé Eyadéma, who ruled Togo from 1967, took on this new post on 3 May 2025. The BBC described this transition as a 'dynastic power play' that 'sparked youth anger,' with protests in July 2025. On 17-18 September 2025, Gnassingbé's own sister-in-law, Essozimna Marguerite Gnakade, a former defence minister and known critic of the president, was arrested at her residence. The ruling Union for the Republic party continues dominating the political landscape, and the security situation in northern Togo's Savanes region remains a key government priority amid persistent threats linked to broader Sahel instability.

- **A genuinely strong macroeconomic performance amid political transformation:** the combination of sustained growth above 6% and inflation falling to 0.4% represents real, verifiable economic strength occurring in parallel with, but analytically distinct from, the constitutional changes described below.
- **A term-limit-free executive structure by explicit constitutional design:** the President of the Council position's complete absence of term limits, now held by a man whose family has led Togo continuously since 1967, represents a structural arrangement explicitly enabling indefinite continued rule.
- **A documented public reaction describing the change as dynastic:** the BBC's direct characterisation of the transition as a 'dynastic power play' sparking 'youth anger,' alongside the July 2025 protests themselves, represents credible, sourced evidence of genuine domestic opposition to the new arrangement.
- **A striking instance of the ruling family apparatus targeting an internal critic:** the arrest of Gnassingbé's own sister-in-law, a former defence minister who had been openly critical of the president, represents a specific, notable data point suggesting the political system's reach extends even to dissent from within the extended ruling family itself.
- **A genuine, quantified development milestone alongside persistent poverty:** the HDI improvement into the medium human development category represents real, measured progress, even as the continued high extreme-poverty rate indicates this progress has not yet been broadly distributed across the population.

4. MAJOR PROJECTS & INFRASTRUCTURE

A new dual-fuel power plant and continued port expansion anchor Togo's current infrastructure pipeline, directly supporting the logistics-sector growth described in Section 2.

- **New 120 MW dual-fuel thermal power plant:** planned for Lomé and announced by the Energy Ministry, this project represents a significant addition to Togo's power-generation capacity supporting continued industrial and port-sector growth.
- **Continued Port of Lomé expansion:** the €120 million upgrade programme running through 2027, described in Section 2, remains Togo's most significant current infrastructure investment.
- **AdapTogo climate monitoring platform:** this national system, designed to centralise climate-impact data, reflects continued institutional investment in climate-resilience infrastructure specifically.

5. CONFERENCES, FORUMS & EXHIBITIONS

The Shanghai Cooperation Organization Plus Summit and a domestic agri-food standards session both featured Togo's investment-promotion activity this period.

- **26th SCO+ Summit, Bishkek:** President of the Council Gnassingbé's bilateral meetings on the summit's sidelines, described in Section 1, represented Togo's most significant recent international investment-diversification engagement.
- **National standards awareness session, Lomé:** approximately 30 stakeholders attended this session focused on national standards, particularly in the agri-food sector, reflecting continued domestic capacity-building for export-quality compliance.

6. BUSINESS & INVESTMENT EVENTS

The National Credit Council's priority-setting session this year directly shaped Togo's growth strategy and financing priorities for 2026.

- **National Credit Council (CNC) priorities session:** the council identified expanding innovative financing tools for renewable energy projects and increasing funding for food and agriculture companies as key priorities, alongside strengthening the financial system's capacity to support growth, directly informing the government's 6.5% 2026 growth forecast.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

A diversifying set of Asian and Eurasian partnerships, alongside continued IMF-linked fiscal consolidation, define Togo's most consequential current international relationships.

- **Vietnam:** the revitalised 1975-dating partnership, discussed directly at the September 2026 SCO+ Summit, spans agriculture, trade, investment, education, and science and technology.
- **Shanghai Cooperation Organization Plus partners:** Togo's broader outreach at this forum reflects a deliberate strategic effort to diversify economic relationships beyond its traditional partner base.
- **IMF:** the fiscal consolidation programme underpinning Togo's projected budget deficit improvement to 2.6% of GDP in 2026 remains central to the country's macroeconomic policy framework.
- **Sahel neighbours (Mali, Burkina Faso, Niger):** though not a formal partnership, these countries' prolonged border closures have directly and substantially benefited Togo's port and logistics sector, described in Section 2, making this dynamic indirectly central to Togo's current trade position.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

Continued tax and business-registration digitisation reforms position Togo as a regional leader in business-climate improvement, even as agri-food financing is specifically prioritised to reduce import dependence.

Togo has introduced significant reforms to its tax and duty payment systems, including the replacement or cancellation of some taxes through exemptions, relying on digitisation to offer what the government describes as the most attractive tax framework possible for investors and economic operators. The investment

promotion agency, API-ZF, and the Centre de Formalités des Entreprises together provide a streamlined business-registration process, contributing to Togo's recognition as one of Africa's top reformers in recent years. The National Credit Council has specifically identified increased funding for food and agriculture companies as a key financing priority, aimed at boosting domestic production and cutting reliance on costly imports.

- **A genuinely sustained business-climate reform trajectory:** the combination of tax digitisation, streamlined registration, and continued recognition as a top regional reformer represents durable institutional progress rather than a single isolated initiative.
- **A specific, targeted agri-food financing priority:** the CNC's explicit focus on food and agriculture company funding directly addresses import-dependence reduction, a concrete, near-term private-sector development goal.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Mining-sector re-permitting, renewable energy financing tools, and continued port and power infrastructure define Togo's most concretely promoted new investment channels.

- **Mineral prospecting and exploration:** the resumed permit-issuance regime described in Section 1 represents Togo's most immediate new formal mining-sector investment opportunity.
- **Renewable energy financing tools:** the CNC's identified priority of expanding innovative financing specifically for renewable energy projects offers a concrete near-term investment channel.
- **Port of Lomé expansion:** the ongoing €120 million upgrade programme through 2027 remains open for continued contracting and investment engagement.
- **New dual-fuel power plant:** the planned 120 MW facility in Lomé offers a specific, near-term power-sector investment and development opportunity.

SUMMARY ASSESSMENT

Togo's economy continues delivering genuinely strong, sustained growth, 6.3% in 2025, with inflation falling to just 0.4%, anchored by the Port of Lomé's emergence as a critical regional logistics hub absorbing trade diverted by Sahel border closures now entering their third year. Business-climate reforms, a resumed mineral-permitting regime, and a genuinely proven industrial platform at Adétikopé together support a credible, ongoing investment-promotion narrative, reinforced this month by direct diplomatic outreach to Asian and Eurasian partners.

This economic momentum unfolds against a consequential political transformation: under a new 2024 constitution, Togo shifted to a parliamentary system, and Faure Gnassingbé, president since 2005 and son of the man who ruled Togo from 1967, became the country's first President of the Council of Ministers, a new executive post carrying no term limits, in May 2025. The BBC described this as a dynastic power play that sparked youth protests, and in September 2025 Gnassingbé's own sister-in-law and vocal critic, a former defence minister, was arrested at her residence.

Investors should weigh Togo's genuine reform credentials and logistics-sector strength directly against a political system now explicitly structured to allow indefinite continuation of a single family's rule, a structural reality that reaches, as the September 2025 arrest illustrates, even into the ruling family's own internal circle.