

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

TOGO

Africa West

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Lomé (Capital & Port Hub)	West Africa's fastest-growing transshipment port by recent volume growth, handling 2.06 million TEUs in 2024 (up 8%); transport and warehousing grew 16.2% in 2025.	Port logistics, financial services, regional transshipment
Adétikopé Industrial Platform (PIA)	Flagship public-private industrial park hosting more than 20 companies in textiles, agribusiness and pharmaceuticals, central to Lomé's industrial diversification drive.	Textiles, agribusiness, pharmaceutical manufacturing
Lomé Free Zone / API-ZF	Industrial free zone that has drawn about \$741 million in cumulative investment since 1994 across 91 active companies; now being merged with the investment-code authority into a single Investment and Free Zone Promotion Agency (API-ZF).	Export-oriented manufacturing, free-zone incentives
Phosphate Belt (Kpémé-Hahotoé, SNPT)	Togo's leading export earner, with phosphates accounting for 16.2% of Q4 2025 exports and India emerging as the top destination market.	Phosphate mining, fertilizer value-addition, export logistics
Northern Agricultural Belt (cotton, cashew, food crops)	Togo's traditional agricultural heartland, increasingly significant for export diversification alongside phosphates and manufacturing.	Cotton, cashew, agro-processing
Savanes Region (northern border with Burkina Faso)	Under an extended state of emergency due to a documented jihadist spillover from Burkina Faso, representing Togo's most direct exposure to Sahel regional instability.	Not currently viable for commercial investment
Lomé Lagoons (Bè Lagoon, Fourth Lake, Nyékonakpoé)	Site of the June 2025 crackdown on protests against President Gnassingbé's constitutional changes, in which at least seven people died.	Not a commercial investment site; relevant to political and human-rights due diligence

INVESTOR ENTRY ROUTES

- Register through the new Investment and Free Zone Promotion Agency (API-ZF), which now administers both the investment code and the industrial free zone regime.
- Partner with the Adétikopé Industrial Platform for textiles, agribusiness or pharmaceutical manufacturing.
- Engage SNPT and the phosphate value chain on fertilizer production and export-logistics partnerships.
- Pursue Port of Lomé-linked transshipment and logistics opportunities serving landlocked Sahel neighbors.
- Access AfDB and World Bank infrastructure financing tied to port and industrial-corridor development.
- Target export diversification into emerging markets such as India, alongside established regional destinations like Côte d'Ivoire and Burkina Faso.

MARKET-ENTRY OBSERVATION

Togo posted real GDP growth of 6.3% in 2025, beating both World Bank (5.0%) and IMF (5.3%) forecasts, with nominal GDP reaching about \$12.3 billion. Growth was led by services (up 7.0%), transport and warehousing linked to the Port of Lomé's continued volume growth (up 16.2%), construction (up 16.9%), and extractive industries (up 10.6%). The free zone and newly merged API-ZF have drawn \$741 million in cumulative investment, the Adétikopé Industrial Platform continues to anchor textile, agribusiness and pharmaceutical manufacturing, and phosphate exports rose sharply in Q4 2025 with India emerging as the leading destination market. Public debt stood at 65% of GDP in mid-2025, within the regional 70% ceiling, aided by fiscal consolidation.

This economic performance sits alongside a genuinely serious governance crisis. A 2024 constitutional overhaul created a new 'President of the Council of Ministers' post with no term limit, and President Faure Gnassingbé - in power since 2005, continuing a family dynasty dating to 1967 - was sworn into the role in May 2025. Protests against the change were met with a deadly crackdown in June 2025 that left at least seven people dead, including a 15-year-old boy, and more than 60 arrested; Amnesty International has described a 'repressive architecture' of arbitrary arrests and impunity, echoing a similar deadly crackdown on protests in 2017-2018. Separately, Togo has extended a state of emergency in its northern Savanes region due to a documented jihadist spillover from Burkina Faso. Investors should weigh Togo's genuine economic and logistics momentum against an entrenched, increasingly contested political system and a live northern security threat.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Constitutional entrenchment of indefinite rule	The 2024 constitutional change created a term-limit-free 'President of the Council of Ministers' post, which President Gnassingbé assumed in May 2025, extending a family dynasty dating to 1967.	Treat long-term political-continuity assumptions as favoring the status quo, but monitor for succession or reform pressure.
Deadly protest crackdown and shrinking civic space	The June 2025 crackdown killed at least seven protesters and saw more than 60 arrests; Amnesty International describes a pattern of arbitrary arrests and impunity dating back years.	Build human-rights and reputational diligence into any engagement with state security-linked or politically sensitive sectors.
Sidelined opposition and constrained legal recourse	Opposition figures are marginalized, state institutions are dominated by the ruling party, and elections are widely viewed as flawed, limiting avenues for peaceful political change.	Do not assume legal or electoral channels will resolve political disputes within normal timeframes.
Northern jihadist spillover from Burkina Faso	The Savanes region remains under an extended state of emergency due to a documented, if still contained, jihadist presence spilling over from Burkina Faso.	Avoid operations in the northern border region; concentrate activity in Lomé and the southern/central industrial corridor.
Uncertain sustainability of services-led growth	Analysts describe 2025's structural rebalancing toward services as having uncertain sustainability into 2026, with financial/insurance activity contracting 9.6% and public administration down 8.8%.	Model medium-term growth conservatively rather than extrapolating 2025's above-forecast result.
Debt approaching the regional ceiling	Public debt stood at 65% of GDP in mid-2025, close to the regional community's 70% ceiling, constraining further fiscal space.	Monitor fiscal consolidation progress as a leading indicator of public-investment capacity.
Trade deficit and import dependence	Togo ran a trade deficit of CFA 282.9 billion in Q4 2025 alone, with import growth outpacing export growth in absolute terms despite strong export percentage gains.	Assess currency and balance-of-payments exposure for any import-dependent business model.

INVESTOR RISK NOTE

Togo's investment case rests on genuinely strong port, logistics and manufacturing momentum, with growth outperforming international forecasts and a free zone and industrial platform attracting real, durable investment. This sits uneasily alongside a 2024-2025 constitutional entrenchment of President Gnassingbé's rule, a deadly crackdown on protesters opposing it, and a documented jihadist security threat in the north. Waverley Gateway views Togo as a credible logistics and manufacturing hub for investors operating in Lomé and the southern industrial corridor, while recommending genuine caution around political-risk exposure, human-rights diligence for any state-security-adjacent engagement, and avoidance of the northern Savanes region.

MARKET ACCESS

Togo is a member of ECOWAS and UEMOA, using the CFA franc pegged to the euro, and is a signatory to the African Continental Free Trade Area. The Port of Lomé serves as a key regional transshipment hub for landlocked Sahel neighbors including Burkina Faso and Niger, and the newly consolidated API-ZF administers both free-zone and investment-code incentives under one institution.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Investment and Free Zone Promotion Agency (API-ZF)	Newly merged body administering both the investment code and the industrial free zone regime, succeeding the former SAZOF.	Engage early on registration, incentives and the consolidated regulatory framework.
Adétikopé Industrial Platform (PIA) Management	Oversees the public-private industrial park hosting textile, agribusiness and pharmaceutical manufacturers.	Primary counterparty for manufacturing-sector site selection and incentive negotiation.
SNPT (Société Nouvelle des Phosphates du Togo)	State phosphate company anchoring Togo's leading export sector, with India as an emerging key market.	Primary counterparty for phosphate-sector joint ventures and value-addition projects.
Port Autonome de Lomé	Operator of West Africa's fast-growing transshipment hub, central to regional logistics strategy for Sahel-bound trade.	Engage on logistics, warehousing and transshipment partnership opportunities.
Office of the President of the Council of Ministers (Faure Gnassingbé)	Holds the newly created, term-limit-free executive post at the center of the 2024-2025 constitutional crisis.	Monitor for any shift in the political settlement or renewed civic unrest.
Security Forces / State Security Apparatus	Responsible for the June 2025 protest crackdown, described by Amnesty International as part of a broader 'repressive architecture.'	Apply independent human-rights due diligence to any engagement with state-security-linked contracts or partners.
AfDB / World Bank Country Programs	Supporting port, industrial-corridor and infrastructure development alongside the government's diversification strategy.	Use as co-financing or technical-partnership channels for infrastructure-linked investment.

CURRENT INTERNATIONAL BUSINESS CHANNELS

Formal entry generally proceeds through API-ZF registration, with manufacturing investors typically engaging the Adétikopé Industrial Platform directly for site selection and incentive packages. Phosphate-sector investment involves direct negotiation with SNPT, while logistics and transshipment opportunities are coordinated through the Port Autonome de Lomé.

INVESTOR PROFILE BEST SUITED

Togo suits logistics and transshipment investors leveraging the Port of Lomé's regional hub role, manufacturing investors in textiles, agribusiness or pharmaceuticals at Adétikopé, and phosphate-sector investors engaging SNPT on value-addition. It is less suited to investors requiring predictable political liberalization, unconstrained civic space, or any footprint in the northern Savanes region given its jihadist-spillover state of emergency.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Register through API-ZF

Confirm incentive eligibility under the newly consolidated investment-code and free-zone framework.

STEP 2: Engage Adétikopé Industrial Platform management

Evaluate site selection and incentive packages for textile, agribusiness or pharmaceutical manufacturing.

STEP 3: Explore phosphate-sector partnerships with SNPT

Assess fertilizer value-addition and export-logistics opportunities tied to Togo's leading export sector.

STEP 4: Concentrate operations in Lomé and the southern corridor

Avoid the Savanes region given its extended state of emergency and jihadist-spillover risk.

STEP 5: Build human-rights diligence into state-linked engagements

Apply independent due diligence to any contract or partnership touching Togo's security apparatus, given the 2025 crackdown record.

WAVERLEY'S ROLE

- Direct coordination with API-ZF and the Adétikopé Industrial Platform on registration and site selection.

- Engagement support with SNPT-linked phosphate value-addition and Port of Lomé logistics opportunities.
- Independent human-rights and governance monitoring for any state-security-adjacent engagement.
- Political-risk and security tracking of the Gnassingbé constitutional settlement and the Savanes region state of emergency.

INVESTOR CALL TO ACTION

Waverley Gateway recommends active engagement with Togo's port, manufacturing and phosphate sectors in Lomé and the southern corridor, while applying genuine political-risk and human-rights diligence given the 2025 protest crackdown and avoiding the northern Savanes region entirely.

Register via API-ZF → Position in Adétikopé manufacturing or SNPT phosphate value-addition → Leverage Port of Lomé logistics → Apply human-rights diligence to state-linked contracts → Avoid Savanes region operations entirely

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in Port of Lomé-linked logistics and transshipment, Adétikopé Industrial Platform manufacturing in textiles and agribusiness, and phosphate export value-addition tied to rising Indian demand. Medium-term opportunities include broader free-zone diversification under the new API-ZF framework, contingent on continued fiscal consolidation and no further deterioration in the political or northern security situation.

POSITIONING

Togo's position in October 2026 is built on genuine logistics and manufacturing momentum: GDP growth of 6.3% in 2025 beat international forecasts, the Port of Lomé continues to grow as a regional transshipment hub, and the Adétikopé Industrial Platform and newly consolidated API-ZF framework are attracting durable manufacturing investment.

The clear caveat is political. The 2024-2025 constitutional changes entrenching President Gnassingbé's rule indefinitely, the deadly June 2025 crackdown on protesters, and the ongoing jihadist-spillover state of emergency in the Savanes region together represent a governance and security picture that Waverley Gateway views as a genuine, active risk rather than background noise. Investors should engage confidently with Togo's logistics and manufacturing opportunities in Lomé while building real political and human-rights diligence into any state-linked engagement.

SELECTED SOURCES

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