



MOORE



MOORE SOUTH AFRICA

AFRICA OVERVIEW GUIDE

2024 / 2025

www.moore-southafrica.com

Index

Continent in Perspective	2	Libya	27
Guide in Perspective	3	Madagascar	28
Regional Groups	4	Malawi	29
Algeria	5	Mauritius	30
Angola	6	Morocco	31
Benin	7	Mozambique	32
Botswana	8	Namibia	33
Burkina Faso	9	Nigeria	34
Burundi	10	Rwanda	35
Cameroon	11	Senegal	36
Chad	12	Seychelles	37
Comoros	13	South Africa	38
Congo (Dem. Rep.)	14	Tanzania	39
Congo (Rep.)	15	Togo	40
Côte d'Ivoire	16	Tunisia	41
Djibouti	17	Uganda	42
Egypt	18	Zambia	43
Eswatini	19	Zimbabwe	44
Ethiopia	20	Sovereign Credit Rating Symbols	45
Gabon	21	Ease of Doing Business Rankings	46
Ghana	22	Definitions and Descriptions	
Guinea	23	of Key Indicators	47
Kenya	24	Useful Links	48
Lesotho	25		
Liberia	26		

Important note and disclaimer

The information contained herein is a brief overview of 40 African States economies and tax structures. Due to space limitations many aspects of these countries have been omitted and not all 54 African States are included. The guide should not be treated as a substitute for advice. The reader is advised to consult a professional adviser for further information, assistance and guidance on new and existing legislation which may affect decision making. While every care has been taken in the compilation of this guide, no responsibility of any nature whatsoever shall be accepted for any inaccuracies, errors or omissions.

The Continent in Perspective

“Africa is on its way to becoming a preferred investment destination, a potential pole of global growth, and a place of immense innovation and creativity. But there is also a long way to go – and Africa’s governments must as a matter of urgency turn their attention to those who are being left behind. I believe Africa and its leaders can rise to this challenge. If they do, Africa will become more prosperous, stable and equitable.”
Kofi Annan

Africa: a vast continent, spanning an area of 30.2 million square km (over 20% of the world’s total land area). A direct flight from London to Cape Town puts this size in perspective: more than 80% of the flying time is spent over Africa.

Africa is home to about 18.6% of the total world population, an estimated 1.5 billion people with a multitude of ethnicities, cultures and languages. Africa has the youngest population in the world, with 70% of sub-Saharan Africa under the age of 30 years old. Such a high number of young people is an opportunity for the continent’s growth – but only if these new generations are fully empowered to realise their best potential.

Surrounded by the Mediterranean Sea, Suez Canal and the Red Sea, Indian Ocean, Atlantic Ocean and the Sinai Peninsula, climates on the continent range from hot deserts to tropical rainforests to frozen glaciers. Africa is rich in natural resources such as oil, gold, platinum and diamonds – many not yet exploited because of lack of infrastructure and financing.

Africa comprises 54 independent countries, including the Indian Ocean islands of Madagascar, Mauritius, the Comoros and Seychelles. Many regions in Africa have been devastated by war, disease, corruption and regime changes. However, after a decade of increasing political stability, improved health and education and rapidly expanding infrastructure, many African economies rank among the fastest-growing in the world. There is a growing middle class consumer market across Africa.

The majority of African countries are members of the World Trade Organisation (WTO) and cross border trade and investment in Africa is promoted via about 30 regional trade agreements.

“Africa Overview” Guide in Perspective

“The story of Africa’s success is like the backside of a tapestry: seemingly knotted, twisted and chaotic. But when the tapestry is reversed, all of a sudden its rich colours and textures come together as a coherent whole.”

Abdoulaye Mar Dieye, quoted in “This is Africa”

Africa’s economy is as harsh and diverse as the continent itself. Investors are faced with a collection of 54 African states, all at varying stages of development and each with different markets and regulations. There is a confusing assortment of taxes and a shortage of accurate and up to date information about market conditions in Africa. In addition, the problem of corruption, lack of policy and the need for greater transparency is gradually being addressed by African governments so that many tax and banking systems are in a state of transition. For this reason, information is continually changing.

This guide gives an overview of 40 African states and is designed to be a compass, providing an overview to point the user in the right direction when navigating through this huge continent. It is crucial that any investment or other decisions should only be made after consultation with relevant experts.

For the sake of completeness and in order to standardise information, figures used in the guide relate to: Key Economic Indicators, Tax Rates, and the Ease of Doing Business Scores per country. Descriptions of how these figures should be interpreted for each country are included on the last few pages of this guide.

The reader is also urged to refer to the useful weblinks provided on the individual country pages and on the overall weblinks page.

Regional Groups (Member Countries)

The West African Economic and Monetary Union (WAEMU)

Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo

Economic and Monetary Community of Central African States (CEMAC)

Cameroon, Central African Republic, Chad, Congo (Rep.), Equatorial Guinea, Gabon

Common Market for Eastern and Southern Africa (COMESA)

Burundi, Comoros, Congo (Dem. Rep.), Eritrea, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Swaziland, Uganda, Zambia, Zimbabwe

East Africa Community (EAC-5)

Burundi, Kenya, Rwanda, Tanzania, Uganda

Southern African Development Community (SADC)

Angola, Botswana, Congo (Dem. Rep.), Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania, Zambia, Zimbabwe

Southern Africa Customs Union (SACU)

Botswana, Lesotho, Namibia, South Africa, Swaziland

Economic Community of West African States (ECOWAS)

Benin, Burkina Faso, Cabo Verde, Côte d'Ivoire, The Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo

Algeria (GMT +1)



General:

- Capital City: Algiers
- Official Language: Arabic and Berber
- Currency: Algerian Dinar (DZD)
- Main Exports: Petroleum, natural gas, petroleum products
- Surface Area: 2 381.7 sq. km (thousands)
- Population: 47 million (2024,est)

Key Economic Indicators:

- GDP: \$239.89 billion (2023) / GDP Growth Rate: 4.1% (2023)
- CPI Inflation Rate: 9.3% (2023)
- Sovereign Credit Rating: Currently no rating
- Indicator of Economic Freedom Score: 43.9/100

Exchange Controls:

- Exist

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Algerian-source income

Tax Rates:

- Individuals: Progressive rates to 35% [the first DZD 240,000 of taxable income - 0%]
- Companies: Varying rates apply
- Inheritance and Donations Taxes: Exist
- VAT: 19%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

Useful links:

- Central Bank of Algeria <http://www.bank-of-algeria.dz>
- ALGEX <https://www.algex.dz>
- Ministry of Finance <http://www.mf.gov.dz>

Angola (GMT +1)



General:

- Capital City: Luanda
- Official Language: Portuguese
- Currency: Angolan Kwanza (AOA)
- Main Exports: Crude oil, petroleum, diamonds, fishing, timber, coffee
- Surface Area: 1 246.7 sq. km (thousands)
- Population: 38.2 million (2024,est)

Key Economic Indicators:

- GDP: \$84,72 billion (2023) / GDP Growth Rate: 0.9% (2023)
- CPI Inflation Rate (annual): 13.6% (2023)
- Sovereign Credit Rating: Moody's: B3
- Indicator of Economic Freedom Score: 54.3/100

Exchange Controls:

- Exist, administered by the Central Bank

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Individuals: Angolan-source income, Companies: Worldwide income
- Non-residents: Individuals and Companies: Angolan-source income

Tax Rates:

- Individuals: Progressive rates to 25% [the first AOA 100,000 of taxable income - 0%]
- Companies: 25%
- Inheritance and Donations Taxes: Varying rates from 10% – 30%
- VAT (Consumption Tax): 14%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: N/A

Useful links:

- Ministry of Finance <http://www.minfin.gov.ao>
- National Bank of Angola <http://www.bna.ao>
- FACRA <https://facra.gov.ao>

Benin (GMT +1)



General:

- Capital City: Porto Novo
- Official Language: French
- Currency: West African CFA Franc (XOF)
- Main Exports: Cotton, cocoa, maize, seafood, textiles, palm products
- Surface Area: 114.8 sq. km (thousands)
- Population: 14,13 million (2024,est)

Key Economic Indicators:

- GDP: \$19,67 billion (2023) / GDP Growth Rate: 6.35% (2023)
- CPI Inflation Rate (annual): 2,7% (2023)
- Sovereign Credit Rating: Fitch's: B+
- Indicator of Economic Freedom Score: 57.7/100

Exchange Controls:

- Exist, transfers within the CFA Zone are not restricted

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Benin-source income

Tax Rates:

- Individuals: Progressive rates to 30% [the first XOF 60,000 of taxable income - 0%]
- Companies: 30%
- Inheritance and Donations Taxes: Taxable at varying rates
- Sales Tax: 18%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: France, Norway and WAEMU countries

Useful links:

- Central Bank of West African States <http://www.bceao.int>
- Department of Finance and Tax <http://www.impots.finances.gouv.bj>
- Chamber of Commerce and Industry <http://www.ccibenin.org>

Botswana (GMT +2)



General:

- Capital City: Gaborone
- Official Language: English
- Currency: Pula (BWP)
- Main Exports: Diamonds, copper, nickel, soda ash, textiles, meat
- Surface Area: 581.7 sq. km (thousands)
- Population: 2,719 million (2024,est)

Key Economic Indicators:

- GDP: \$19.4 billion (2023)/ GDP Growth Rate: 2.73% (2023)
- CPI Inflation Rate (annual): 5.1% (2023)
- Sovereign Credit Rating: Moody's: A3/Stable
- Indicator of Economic Freedom Score: 68/100

Exchange Controls:

- N/A

Basis of Taxation: (Tax Year End: 30 June)

- Residents: Botswana-source /deemed source income
- Non-residents: Botswana-source income

Tax Rates:

- Individuals: Progressive rates to 25% [the first BWP 48,000 of taxable income - 0%]
- Companies: 22% (resident) / 30% (non-resident)/15% (manufacturing companies, with approval)
- Inheritance and Donations Taxes: Subject to Capital Transfer Tax at varying rates
- VAT: 14%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Varying rates apply
- Double Taxation Agreements: In place with several countries

Useful links:

- Bank of Botswana <http://www.bankofbotswana.bw>
- Botswana Unified Revenue Service <http://www.burs.org.bw>
- Botswana Investment and Trade Centre <http://www.bitc.co.bw>

Burkina Faso (GMT)



General:

- Capital City: Ouagadougou
- Official Language: French
- Currency: West African CFA Franc (XOF)
- Main Exports: Gold, cotton, zinc, phosphate and livestock
- Surface Area: 274.2 sq. km (thousands)
- Population: 23,7 million (2024,est)

Key Economic Indicators:

- GDP: \$20.32 billion (2023)/ GDP Growth Rate: 3.0% (2024,est)
- CPI Inflation Rate (annual): 0.7% (2023)
- Sovereign Credit Rating: Standard and Poor's: CCC+
- Indicator of Economic Freedom Score: 51.9/100

Exchange Controls:

- Exist, transfers within the CFA Zone are not restricted

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Burkina Faso-Source income

Tax Rates:

- Individuals: Progressives rates to 25% (reduced on the basis of the number of dependents, from 8% to 14%)
- Companies: 27.5%
- VAT: 18%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: France, Tunisia and UEMOA member countries

Useful links:

- Central Bank of West African States <http://www.bceao.int>
- Directorate of General Taxation <http://www.impots.gov.bf/>
- Official Government Portal <http://www.gouvernement.gov.bf>

Burundi (GMT +2)



General:

- Capital City: Bujumbura
- Official Language: Kirundi and French
- Currency: Burundian Franc (BIF)
- Main Exports: Coffee, tea, cotton, sugar, skins
- Surface Area: 27.8 sq. km (thousands)
- Population: 14,15 million (2024,est)

Key Economic Indicators:

- GDP: \$2.64 billion (2023)/ GDP Growth Rate: 2.7% (2023)
- CPI Inflation Rate (annual): 26.9% (2023)
- Sovereign Credit Rating: Currently no rating
- Indicator of Economic Freedom Score: 38.4/100

Exchange Controls:

- Exist, but liberal

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Burundian-source income

Tax Rates:

- Individuals: Progressive rates to 30% [the first BIF 1,800,000 of taxable income - 0%]
- Companies: 30% (resident) / 35% (non-resident)
- Inheritance and Donations Taxes: N/A
- VAT: 18%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Taxable at a rate of 15%
- Double Taxation Agreements: N/A

Useful links:

- Bank of Rep. of Burundi <http://www.brb.bi>
- Burundi Revenue Authority <http://www.english.obr.bi>
- Burundi Investment Promotion Authority <http://www.investburundi.com>

Cameroon (GMT +1)



General:

- Capital City: Yaoundé
- Official Language: English and French
- Currency: Central African CFA Franc (XAF)
- Main Exports: Petroleum, cocoa, coffee, cotton, aluminium
- Surface Area: 475.4 sq. km (thousands)
- Population: 29,39 million (2024,est)

Key Economic Indicators:

- GDP: \$47.94 billion (2023) / GDP Growth Rate: 4% (2023)
- CPI Inflation Rate (annual): 7.4% (2023)
- Sovereign Credit Rating: Standard and Poor's: B-
- Indicator of Economic Freedom Score: 53.6/100

Exchange Controls:

- Exist

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Cameroon-source income

Tax Rates:

- Individuals: Progressive rates to 38.5% [XAF 0 to 2,000,000 of taxable income - 11%]
- Companies: 30% (33% effective with surcharge)
- Inheritance and Donations Taxes: Taxable at varying rates
- VAT: 19.25%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Varying rates apply
- Double Taxation Agreements: Canada, France, Switzerland, Tunisia and UDEAC

Useful links:

- Bank of Central African States <https://www.beac.int>
- CIPA (Investment Promotion Agency) <https://www.prc.cm>
- Directorate of General Taxation <http://www.impots.cm>

Chad (GMT +1)



General:

- Capital City: N'Djamena
- Official Language: French and Arabic
- Currency: Central African CFA Franc (XAF)
- Main Exports: Oil, gold, uranium, cattle
- Surface Area: 1 284.0 sq. km (thousands)
- Population: 20,29 million (2024,est)

Key Economic Indicators:

- GDP: \$13.14 billion (2023) / GDP Growth Rate: 4,1% (2023)
- CPI Inflation Rate (annual): 10.8% (2023)
- Sovereign Credit Rating: Currently no rating
- Indicator of Economic Freedom Score: 51.4/100

Exchange Controls:

- Exist, administered by the Central Bank

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Chad-source income

Tax Rates:

- Individuals: Progressive rates to 30% [the first XAF 800,000 of taxable income - 0%]
- Companies: 35%
- Inheritance and Donations Taxes: Taxable in the form of registration duty
- VAT: 18%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Capital Gains are taxable in Chad
- Double Taxation Agreements: In place with several countries

Useful links:

- Official Government Portal <http://www.gouvernementdutchad.org>
- Bank of Central African States <https://www.beac.int>
- Directorate of General Taxation <http://www.finances.gouv.td>

Comoros (GMT +3)



General:

- Capital City: Moroni
- Official Language: French and Arabic
- Currency: Comorian Franc (KMF)
- Main Exports: Cloves, ylang-ylang, perfume essences, vanilla, copra
- Surface Area: 1.9 sq. km (thousands)
- Population: 0,8 million (2024,est)

Key Economic Indicators:

- GDP: \$1,35 billion (2023) / GDP Growth Rate: 2.7% (2023)
- CPI Inflation Rate (annual): -4.3% (2023)
- Sovereign Credit Rating: Currently no rating
- Indicator of Economic Freedom Score: 52/100

Exchange Controls:

- N/A

Basis of Taxation: (Tax Year End: 31 December)

- Generally source based for residents and non-residents

Tax Rates:

- Individuals: Progressive rates to 30% [the first KMF 150,000 of taxable income - 0%]
- Companies: 35% (max), [Companies registered in Comoros do not pay tax on dividends and capital gains]
- VAT: 10%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Taxable at varying rates
- Double Taxation Agreements: N/A

Useful links:

- Union of Comoros Government <http://www.beit-salam.km>
- Central Bank of Comoros <http://www.banque-comores.km>
- ANPI (Investment Authority) <http://www.investcomoros.net>

Congo (Dem. Rep.) (GMT +1)



General:

- Capital City: Kinshasa
- Official Language: French
- Currency: Congolese Franc (CDF)
- Main Exports: Crude oil, cathodes, cobalt, copper, coffee, diamonds, gold
- Surface Area: 2 344.9 sq. km (thousands)
- Population: 110,35 million (2024,est)

Key Economic Indicators:

- GDP: \$66.38 billion (2023) / GDP Growth Rate: 8.6% (2023)
- CPI Inflation Rate (annual): 2.9% (2023)
- Sovereign Credit Rating: Standard and Poor's: B-
- Indicator of Economic Freedom Score: 47.6/100

Exchange Controls:

- Exist but liberal

Basis of Taxation: (Tax Year End: 31 December)

- Source based tax system for residents and non-residents

Tax Rates:

- Individuals: Progressive rates to 40% [CDF 0 to 1,944,000 of taxable income - taxed at 3%]
- Companies: 30% (including mining companies)
- Inheritance and Donations Taxes: N/A
- VAT: 16%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: Belgium and South Africa

Useful links:

- Directorate of General Taxation <http://dgi.gouv.cd>
- ANAPI <http://www.investindrc.cd>
- Central Bank of Congo <https://www.bcc.cd>

Congo (Rep.) (GMT +1)



General:

- Capital City: Brazzaville
- Official Language: French
- Currency: Central African CFA Franc (XAF)
- Main Exports: Oil, diamonds, potash, timber
- Surface Area: 342.0 sq. km (thousands)
- Population: 6,332 million (2024,est)

Key Economic Indicators:

- GDP: \$15.32 billion (2023) / GDP Growth Rate: 1.9% (2023)
- CPI Inflation Rate (annual): 4.3% (2023)
- Sovereign Credit Rating: Standard and Poor's: B-
- Indicator of Economic Freedom Score: 47.8/100

Exchange Controls:

- Exist, Transfers within the CEMAC Zone are not restricted

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Congo-source income

Tax Rates:

- Individuals: Residents: Progressive rates to 40% [from XAF 0 to 464,000 of taxable income - taxed at 1%]
- Companies: 28%, with certain exceptions
- Inheritance and Donations Taxes: Taxable at varying rates from 0% to 18%
- VAT: 18%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

Useful links:

- Bank of Central African States <https://www.beac.int>

Côte d'Ivoire (GMT)



General:

- Capital City: Abidjan
- Official Language: French
- Currency: West African CFA Franc (XOF)
- Main Exports: Cocoa, crude oil, coffee, rubber, cashew nuts, bananas
- Surface Area: 322.5 sq. km (thousands)
- Population: 31,9 million (2024,est)

Key Economic Indicators:

- GDP: \$78.78 billion (2023) / GDP Growth Rate: 6.5% (2023)
- CPI Inflation Rate (annual): 4.4% (2023)
- Sovereign Credit Rating: Fitch: BB-
- Indicator of Economic Freedom Score: 58.4/100

Exchange Controls:

- Exist

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Cote d'Ivoire-source

Tax Rates:

- Individuals: Varying rates and formulas apply
- Companies: 25%
- Inheritance and Donations Taxes: Varying rates apply
- VAT: 18%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

Useful links:

- Central Bank of West African States <http://www.bceao.int>
- General Tax Directorate <http://www.dgi.gouv.ci>
- Ministry of Finance <http://www.finances.gouv.ci>

Djibouti (GMT +3)



General:

- Capital City: Djibouti City
- Official Language: French and Arabic
- Currency: Djiboutian Franc (DJF)
- Main Exports: Re-exports, hides, salt, coffee, beans, cereals
- Surface Area: 23.2 sq. km (thousands)
- Population: 1,168 million (2024,est)

Key Economic Indicators:

- GDP: \$4.09 billion (2023) / GDP Growth Rate: 6.7% (2023)
- CPI Inflation Rate (annual): 1.5% (2023)
- Sovereign Credit Rating: Currently no rating
- Indicator of Economic Freedom Score: 55.8/100

Exchange Controls:

- N/A

Basis of Taxation: (Tax Year End: 31 December)

Tax Rates:

- Individuals: Progressive rates to 45% [from DJF 0 to 360,000 of taxable income - taxed at 2%]
- Companies: 25%
- VAT: 10%
- Withholding Tax: Varying rates apply to residents and non-residents
- Double Taxation Agreements: N/A

Useful links:

- Djibouti Government Website
- Central Bank of Djibouti
- NIPA

<http://www.presidence.dj>

<http://www.banque-centrale.dj>

<http://djiboutinvest.com>

Egypt (GMT +2)



General:

- Capital City: Cairo
- Official Language: Arabic
- Currency: Egyptian Pound (EGP)
- Main Exports: Oil, petroleum, minerals, chemicals, agricultural products
- Surface Area: 1 001.5 sq. km (thousands)
- Population: 116,538 million (2024,est)

Key Economic Indicators:

- GDP: \$395.92 billion (2023) / GDP Growth Rate: 3.8% (2023)
- CPI Inflation Rate (annual): 33.9% (2023)
- Sovereign Credit Rating: Moody's: Caa1
- Indicator of Economic Freedom Score: 49.7/100

Exchange Controls:

- N/A

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Egyptian-source income

Tax Rates:

- Individuals: Progressive rates to 27,5% [the first EGP 40,000 of taxable income - 0%]
- Companies: 22.5%
- Inheritance and Donations Taxes: N/A
- VAT: 14%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

Useful links:

- Central Bank of Egypt <http://www.cbe.org.eg>
- Ministry of Finance <http://www.mof.gov.eg>
- GAFI <http://www.gafi.gov.eg>

Eswatini (Swaziland) (GMT +2)



General:

- Capital City: Mbabane
- Official Language: English, siSwati
- Currency: Lilangeni (SZL)
- Main Exports: Sugar, wood pulp, cotton, beef, soft drink concentrates
- Surface Area: 17.4 sq. km (thousands)
- Population: 1,242 million (2024,est)

Key Economic Indicators:

- GDP: \$4.59 billion (2023) / GDP Growth Rate: 4.8% (2023)
- CPI Inflation Rate (annual): 2.6% (2023)
- Sovereign Credit Rating: Moody's: B3
- Indicator of Economic Freedom Score: 55.6/100

Exchange Controls:

- Exist, are not imposed within the Common Monetary Area

Basis of Taxation: (Tax Year End: 30 June)

- Residents: Swaziland-source/deemed Swaziland-source income
- Non-residents: Swaziland-source income

Tax Rates:

- Individuals: Progressive rates range from 0% to 33%
- Companies: 27.5% (25% for year ends after 31 December 2024)
- Inheritance and Donations Taxes: N/A
- VAT: 15%
- Withholding Tax: residents: N/A, non-residents: varying rates apply
- Capital Gains Tax (CGT): N/A
- Double Taxation Agreements: In place with several countries

Useful links:

- Central Bank of Swaziland <http://www.centralbank.org.sz>
- Swaziland Revenue Authority <http://www.sra.org.sz>
- Swaziland Investment Promotion Agency <http://www.sipa.org.sz>

Ethiopia (GMT +3)



General:

- Capital City: Addis Ababa
- Official Language: Amharic
- Currency: Ethiopia Birr (ETB)
- Main Exports: Gold, coffee, leather, livestock, qat
- Surface Area: 1 104.3 sq. km (thousands)
- Population: 132,059 million (2024,est)

Key Economic Indicators:

- GDP: \$163.69 billion (2023) / GDP Growth Rate: 6.5% (2023)
- CPI Inflation Rate (annual): 30.2% (2023)
- Sovereign Credit Rating: Fitch: CCC-
- Indicator of Economic Freedom Score: 47.9/100

Exchange Controls:

- Exist, regulated by The National Bank of Ethiopia (NBE)

Basis of Taxation: (Tax Year End: 7 July)

- Residents: Worldwide income
- Non-residents: Ethiopian-source income

Tax Rates:

- Individuals: Progressive rates to 35% [the first ETB 600 of taxable income - 0%]
- Companies: 30%
- Inheritance and Donations Taxes: N/A
- VAT: 15%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Sale of immovable property at 15%, and transfer of shares or bonds at 30%
- Double Taxation Agreements: In place with several countries

Useful links:

- National Bank of Ethiopia <http://www.nbe.gov.et>
- Ethiopian Revenue and Customs Authority <https://customs.erca.gov.et>
- Ethiopian Investment Centre <https://gipc.gov.gh>

Gabon (GMT +1)



General:

- Capital City: Libreville
- Official Language: French
- Currency: Central African CFA Franc (XAF)
- Main Exports: Petroleum products, manganese, uranium and timber
- Surface Area: 267.7 sq. km (thousands)
- Population: 2,538 million (2024,est)

Key Economic Indicators:

- GDP: \$20.51 billion (2023) / GDP Growth Rate: 2.3% (2023)
- CPI Inflation Rate (annual): 3.6% (2023)
- Sovereign Credit Rating: Fitch: B-
- Indicator of Economic Freedom Score: 56.9/100

Exchange Controls:

- Exist

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Gabon-source income

Tax Rates:

- Individuals: Determined according to a progressive rates scale established according to the taxpayer's family charges (with a maximum of six dependent children) and according to income brackets, progressive rates from 0% to 35%
- Companies: 30% (35% mining, gas and oil companies)
- Inheritance and Donations Taxes: Varying rates apply
- VAT: 18%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Company's: taxed as ordinary income / Individuals: 20%
- Double Taxation Agreements: In place with several countries

Useful links:

- Bank of Central African States <https://www.beac.int>
- Department of Budget and Public Accounts <http://budget.gouv.ga>
- Department of Tax <http://www.dgi.ga>

Ghana (GMT)



General:

- Capital City: Accra
- Official Language: English
- Currency: Ghanaian New Cedi (GHS)
- Main Exports: Gold, cocoa beans, timber products, tuna, bauxite, aluminium
- Surface Area: 238.5 sq. km (thousands)
- Population: 34,42 million (2024,est)

Key Economic Indicators:

- GDP: 76.37 billion (2023) / GDP Growth Rate: 2.9% (2023)
- CPI Inflation Rate (annual): 38.1% (2023)
- Sovereign Credit Rating: Standard and Poor's: SD, Fitch's: RD
- Indicator of Economic Freedom Score: 55.8/100

Exchange Controls:

- Exist, but liberal

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Generally source based
- Non-residents: Ghanaian-source income

Tax Rates:

- Individuals: Progressive rates to 35% [the first GHS 5,880 of taxable income - 0%]
- Companies: 25%
- Inheritance Tax: N/A
- VAT: Standard Rate:15%, Flat Rate:3%, Immovable Property:5%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): included as ordinary income, taxed at individual marginal rates
- Double Taxation Agreements: In place with several countries

Useful links:

- Central Bank of Ghana <https://www.bog.gov.gh>
- Ghana Revenue Authority <http://gra.gov.gh>
- Ghana Investment Promotion Agency <http://www.gipcghana.com>

Guinea (GMT)



General:

- Capital City: Conakry
- Official Language: French
- Currency: Guinean Franc (GNF)
- Main Exports: Bauxite, iron, gold, diamonds, oil, coffee
- Surface Area: 245.9 sq. km (thousands)
- Population: 14,754 million (2024,est)

Key Economic Indicators:

- GDP: 23.61 billion (2023) / GDP Growth Rate: 7.1% (2023)
- CPI Inflation Rate (annual): 7.8% (2023)
- Sovereign Credit Rating: Currently no rating
- Indicator of Economic Freedom Score: 53.3/100

Exchange Controls:

- Exist

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Guinean-source income

Tax Rates:

- Individuals: Progressive rates from 0% to 35%
- Companies: 35%
- Inheritance Tax: 10%, and Donations Tax: 5%
- VAT: 15%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with France

Useful links:

- Central Bank of Guinea <http://www.bcr-guinee.org>

Kenya (GMT +3)



General:

- Capital City: Nairobi
- Official Language: English
- Currency: Kenyan Shilling (KES)
- Main Exports: Agricultural and horticultural products, tea, fish
- Surface Area: 580.4 sq. km (thousands)
- Population: 56,4 million (2024,est)

Key Economic Indicators:

- GDP: \$107.44 billion (2023) / GDP Growth Rate: 5.4% (2023)
- CPI Inflation Rate (annual): 7.7% (2023)
- Sovereign Credit Rating: Standard and Poor's: B-
- Indicator of Economic Freedom Score: 53.6/100

Exchange Controls:

- N/A

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Source

Tax Rates:

- Individuals: Progressive rates to 35% [the first KES 288,000 of taxable income - taxed at 10%]
- Companies: 30%
- Inheritance and Donations Taxes: Information not provided
- VAT: 16%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): 15% (companies and individuals)
- Double Taxation Agreements: In place with several countries

Useful links:

- Kenya Revenue Authority <http://www.kra.go.ke>
- Central Bank of Kenya <https://centralbank.go.ke>
- Kenya Investment Authority <http://www.invest.go.ke>

Lesotho (GMT +2)



General:

- Capital City: Maseru
- Official Language: Sesotho and English
- Currency: Loti (LSL)
- Main Exports: Clothing, diamonds, vehicles, water, wool, tobacco
- Surface Area: 30.4 sq. km (thousands)
- Population: 2,337 million (2024,est)

Key Economic Indicators:

- GDP: \$2.04 billion (2023) / GDP Growth Rate: 0.9% (2023)
- CPI Inflation Rate (annual): 6.3% (2023)
- Sovereign Credit Rating: Fitch: B
- Indicator of Economic Freedom Score: 51.9/100

Exchange Controls:

- Exist, part of the Common Monetary Area (CMA)

Basis of Taxation: (Tax Year End: 31 March)

- Residents: Lesotho-source/deemed source income
- Non-residents: Lesotho-source income

Tax Rates:

- Individuals: Progressive rates between 20% and 30%
- Companies: 25%
- Inheritance and Donations Taxes: Varying rates apply
- VAT: 15%
- Withholding Tax: Varying rates apply to non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: Mauritius, South Africa and the United Kingdom

Useful links:

- Central Bank of Lesotho <http://www.centralbank.org.ls>
- Lesotho Revenue Authority <http://www.lra.org.ls>
- Lesotho Nat. Development Corp. <http://www.lndc.org.ls>

Liberia (GMT)



General:

- Capital City: Monrovia
- Official Language: English
- Currency: Liberian Dollar (LRD) and US Dollar (USD)
- Main Exports: Rubber, diamonds, gold, iron
- Surface Area: 111.4 sq. km (thousands)
- Population: 5,536 million (2024,est)

Key Economic Indicators:

- GDP: \$4.3 billion (2023) / GDP Growth Rate: 4.7% (2023)
- CPI Inflation Rate (annual): 23.6% (2023)
- Sovereign Credit Rating: Currently no rating
- Indicator of Economic Freedom Score: 49.9/100

Exchange Controls:

- Exist, but liberal

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Liberian-Source income

Tax Rates:

- Individuals: Progressive rates to 25% [from LRD 0 to 70,000 of taxable income - 0%]
- Companies: 25%
- Inheritance and Donations Taxes: N/A
- General Sales Tax: between 7% to 15% depending on the nature of the taxable supplies
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: Germany and Sweden

Useful links:

- Central Bank of Liberia <http://www.cbl.org.lr/>
- Liberia Revenue Authority <http://lra.gov.lr/>
- Liberia National Investment Commission <http://www.investliberia.gov.lr/>

Libya (GMT +2)



General:

- Capital City: Tripoli
- Official Language: Arabic
- Currency: Libyan Dinar (LYD)
- Main Exports: Crude oil, natural gas, petroleum products, chemicals
- Surface Area: 1 759.5 sq. km (thousands)
- Population: 7, 381 million (2024,est)

Key Economic Indicators:

- GDP: \$50.49 billion (2023) / GDP Growth Rate: -1.7% (2023)
- CPI Inflation Rate (annual): 2.4% (2023)
- Sovereign Credit Rating: Fitch: B
- Indicator of Economic Freedom Score: N/A

Exchange Controls:

- Exist

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Libyan-source income
- Non-residents: Libyan-source income

Tax Rates:

- Individuals: 10% + 3% Jihad surcharge
- Companies: 20% + 4% Jihad surcharge
- Inheritance and Donations Taxes: N/A
- VAT: 0% (there is no VAT in Libya)
- Withholding Tax: N/A
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

Useful links:

- Central Bank of Libya <http://cbl.gov.ly>
- Libya Investment Authority <http://lia.ly>

Madagascar (GMT +3)



General:

- Capital City: Antananarivo
- Official Language: Malagasy, French
- Currency: Malagasy Ariary (MGA)
- Main Exports: Graphite, chromite, shellfish, coffee, vanilla and sugar
- Surface Area: 587.3 sq. km (thousands)
- Population: 31,964 million (2024,est)

Key Economic Indicators:

- GDP: \$GDP: \$16.03 billion (2023) / GDP Growth Rate: 4% (2023)
- CPI Inflation Rate (annual): 9.9% (2023)
- Sovereign Credit Rating: Standard and Poor's: B-
- Indicator of Economic Freedom Score: 57.3/100

Exchange Controls:

- Exist

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Madagascar-source income

Tax Rates:

- Individuals: Progressive rates to 20% [the first MGA 350,000 of taxable income - 0%]
- Companies: 20%
- Inheritance and Donations Taxes: Varying rates apply
- VAT: 20%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income at 20%
- Double Taxation Agreements: France and Mauritius

Useful links:

- Ministry of Finance and Budget <http://www.mefb.gov.mg>
- General Directorate of Taxation <http://www.impots.mg>
- Central Bank of Madagascar <https://www.banky-foibe.mg>

Malawi (GMT +2)



General:

- Capital City: Lilongwe
- Official Language: English and Chichewa
- Currency: Malawian Kwacha (MWK)
- Main Exports: Tobacco, uranium, sugar, tea, coffee, wood products
- Surface Area: 118.5 sq. km (thousands)
- Population: 21,655 million (2024,est)

Key Economic Indicators:

- GDP: \$14.08 billion (2023) / GDP Growth Rate: 1.5% (2023)
- CPI Inflation Rate (annual): 28.8% (2023)
- Sovereign Credit Rating: Fitch: B-
- Indicator of Economic Freedom Score: 52.1/100

Exchange Controls:

- Exist

Basis of Taxation: (Tax Year End: 30 June)

- Residents: Malawi-source or deemed Malawi-source income
- Non-residents: Malawi-source income

Tax Rates:

- Individuals: residents: Progressive rates to 35% [the first MWK 1,800,000 of taxable income - 0%]
- Companies: 30%
- Inheritance and Donations Taxes: Varying rates apply
- VAT: 16.5%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

Useful links:

- Malawi Revenue Authority <http://www.mra.mw>
- Reserve Bank of Malawi <https://www.rbm.mw>
- Malawi Investment and Trade Centre <http://www.mitc.mw>

Mauritius (GMT +4)



General:

- Capital City: Port Louis
- Official Language: English and French
- Currency: Mauritian Rupee (MUR)
- Main Exports: Sugar, clothing and textiles, animals, vegetable oils, fish
- Surface Area: 2.0 sq. km (thousands)
- Population: 1,271 million (2024,est)

Key Economic Indicators:

- GDP: \$14.3 billion (2023)/ GDP Growth Rate: 7% (2023)
- CPI Inflation Rate (annual): 7.1% (2023)
- Sovereign Credit Rating: Moody's: Baa3/Stable
- Indicator of Economic Freedom Score: 71.5/100

Exchange Controls:

- N/A

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Mauritian-source income

Tax Rates:

- Individuals: Progressive rates to 20% [the first MUR 390,000 of taxable income - 0%]
- Companies: 15% (3% for companies exporting goods)
- Inheritance and Donations Taxes: Inheritance: N/A / Donations: Varying rates
- VAT: 15%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Capital gains are generally not taxable
- Double Taxation Agreements: In place with several countries

Useful links:

- Central Bank of Mauritius <https://www.bom.mu>
- Mauritius Revenue Authority <http://www.mra.mu>
- Economic Development Board <https://www.edbmauritius.org>

MOROCCO (GMT)



General:

- Capital City: Rabat
- Official Language: Arabic
- Currency: Moroccan Dirham (MAD)
- Main Exports: Phosphates, clothing, textiles, electrical parts, chemicals
- Surface Area: 446.6 sq. km (thousands)
- Population: 38,081 million (2024,est)

Key Economic Indicators:

- GDP: \$141.1 billion (2023) / GDP Growth Rate: 3.2% (2023)
- CPI Inflation Rate (annual): 6.1% (2023)
- Sovereign Credit Rating: Standard and Poor's: BB+
- Indicator of Economic Freedom Score: 56.8/100

Exchange Controls:

- Exist, but liberal

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Moroccan-source income

Tax Rates:

- Individuals: Progressive rates to 38% [the first MAD 30,000 of taxable income - 0%]
- Companies: 33%
- Inheritance and Donations Taxes: Taxable at varying rates
- VAT: 20%
- Withholding Tax: residents: N/A, non-residents: varying rates apply
- Capital Gains Tax (CGT): Capital gains are taxable at varying rates
- Double Taxation Agreements: In place with several countries

Useful links:

- Central Bank of Morocco <http://www.bkam.ma>
- Revenue Authority of Morocco <http://portail.tax.gov.ma>
- Invest in Morocco <http://www.invest.gov.ma>

Mozambique (GMT +2)



General:

- Capital City: Maputo
- Official Language: Portuguese
- Currency: Mozambique New Metical (MZN)
- Main Exports: Aluminium, coal, bulk electricity, tobacco, cashew nuts, cotton
- Surface Area: 799.4 sq. km (thousands)
- Population: 34,631 million (2024,est)

Key Economic Indicators:

- GDP: \$20.62 billion (2023)/ GDP Growth Rate: 5% (2023)
- CPI Inflation Rate (annual): 7.1% (2023)
- Sovereign Credit Rating: Moody's: Caa2
- Indicator of Economic Freedom Score: 50.7/100

Exchange Controls:

- Exist, controlled by Mozambique Central Bank

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Mozambiquan-source income

Tax Rates:

- Individuals: Progressive rates to 32% [from MZN 0 to 42,000 of taxable income - taxed at 10%]
- Companies: 32%
- Inheritance and Donations Taxes: Varying rates from 2% to 10%
- VAT: 16%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

Useful links:

- Central Bank of Mozambique <https://www.bancomoc.mz>
- Ministry of Finance and Economy <https://www.mef.gov.mz>
- Investment Promotion Agency <http://invest.apiex.gov.mz>

Namibia (GMT +2)



General:

- Capital City: Windhoek
- Official Language: English
- Currency: Namibian Dollar (NAD)
- Main Exports: Diamonds, uranium, lead, zinc, tin, silver, gold, copper
- Surface Area: 824.3 sq. km (thousands)
- Population: 3,030 million (2024,est)

Key Economic Indicators:

- GDP: \$12.35 billion (2023) / GDP Growth Rate: 4.2% (2023)
- CPI Inflation Rate (annual): 5.9% (2023)
- Sovereign Credit Rating: Moody's: B1
- Indicator of Economic Freedom Score: 57.5/100

Exchange Controls:

- Exist

Basis of Taxation: (Tax Year End: 28 February)

- Residents: Namibian-source income
- Non-residents: Namibian-source income

Tax Rates:

- Individuals: Progressive rates to 37% [the first NAD 100,000 of taxable income - 0%]
- Companies: 32%
- Inheritance and Donations Taxes: N/A
- VAT: 15%
- Withholding Tax: Varying rates apply
- Capital Gains Tax (CGT): Currently not taxable
- Double Taxation Agreements: In place with several countries

Useful links:

- Namibia Ministry of Finance and Public Enterprises <https://mof.gov.na>
- Bank of Namibia <https://www.bon.com.na>

Nigeria (GMT +1)



General:

- Capital City: Abuja
- Official Language: English
- Currency: Nigerian Naira (NGN)
- Main Exports: Crude oil, petroleum and gas, cocoa, rubber
- Surface Area: 923.8 sq. km (thousands)
- Population: 232,679 million (2024,est)

Key Economic Indicators:

- GDP: \$362.81 billion (2023) / GDP Growth Rate: 2.9% (2023)
- CPI Inflation Rate (annual): 24.7% (2023)
- Sovereign Credit Rating: Standard and Poor's: B-
- Indicator of Economic Freedom Score: 53.1/100

Exchange Controls:

- Exist

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Nigerian-source income

Tax Rates:

- Individuals: Progressive rates to 24% [from NGN 0 to 300,000 of taxable income - taxed at 7%]
- Companies: 30% for large companies, 20% for medium companies, 0% for small companies
- Inheritance and Donations Taxes: N/A
- VAT: 7.5%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Taxed separately from other income at 10%
- Double Taxation Agreements: In place with several countries

Useful links:

- Federal Inland Revenue Services <http://www.firs.gov.ng>
- Central Bank of Nigeria <http://www.cenbank.org>
- Nigerian Investment Promotion Commission <http://nipc.gov.ng>



General:

- Capital City: Kigali
- Official Language: Kinyarwanda, French and English
- Currency: Rwandan Franc (RWF)
- Main Exports: Coffee, tea, tin, hides
- Surface Area: 26.3 sq. km (thousands)
- Population: 14,256 million (2024,est)

Key Economic Indicators:

- GDP: \$14.09 billion (2023) / GDP Growth Rate: 8.2% (2023)
- CPI Inflation Rate (annual): 19.8% (2023)
- Sovereign Credit Rating: Fitch: B+/Stable
- Indicator of Economic Freedom Score: 51.6/100

Exchange Controls:

- Very liberal, some restrictions on the import and export of capital

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Rwandan-source income

Tax Rates:

- Individuals: Progressive rates to 30% [the first RWF 60,000 of taxable income - 0%]
- Companies: 28%
- Inheritance and Donations Taxes: N/A
- VAT: 18%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: Belgium, Mauritius and South Africa

Useful links:

- Rwanda Revenue Authority <http://rra.gov.rw>
- National Bank of Rwanda <http://www.bnr.rw>
- Rwanda Development Board <http://www.rdb.rw>

Senegal (GMT)



General:

- Capital City: Dakar
- Official Language: French
- Currency: West African CFA Franc (XOF)
- Main Exports: Oil, petroleum products, phosphate, gold, fish, peanuts
- Surface Area: 196.7 sq. km (thousands)
- Population: 18,501 million (2024,est)

Key Economic Indicators:

- GDP: \$31.01 billion (2023) / GDP Growth Rate: 3.7% (2023)
- CPI Inflation Rate (annual): 9.7%(2023)
- Sovereign Credit Rating: Moody's: Ba3
- Indicator of Economic Freedom Score: 55.4/100

Exchange Controls:

- Exist, transfers within the CFA Zone are not restricted

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Senegal-source income

Tax Rates:

- Individuals: Progressive rates to 43% [the first XOF 630,000 of taxable income - 0%]
- Companies: 30%
- Inheritance and Donations Taxes: N/A
- VAT: 18%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

Useful links:

- Government of Senegal <https://www.sec.gouv.sn>
- Central Bank of West African States <http://www.bceao.int>
- APIX <http://investinsenegal.com>

Seychelles (GMT +4)



General:

- Capital City: Victoria
- Official Language: English and French
- Currency: Seychelles Rupee (SCR)
- Main Exports: Tuna, prawns and other fish, cinnamon bark, copra
- Surface Area: 0.5 sq. km (thousands)
- Population: 130,418 (2024,est)

Key Economic Indicators:

- GDP: \$2.14 billion (2023) / GDP Growth Rate: 3.2% (2023)
- CPI Inflation Rate (annual): -1% (2023)
- Sovereign Credit Rating: Fitch: BB-
- Indicator of Economic Freedom Score: 60.4/100

Exchange Controls:

- N/A

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Territorial (source)
- Non-residents: Territorial (source)

Tax Rates:

- Individuals: Progressive rates to 30% [the first SCR 8,555.50 of taxable income - 0%]
- Companies: 15%
- Inheritance and Donations Taxes: N/A
- VAT: 15%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): N/A
- Double Taxation Agreements: In place with several countries

Useful links:

- Seychelles Revenue Commission <http://www.src.gov.sc>
- Central Bank of Seychelles <http://www.cbs.sc>
- Seychelles Investment Board <https://www.investinseychelles.com>

South Africa (GMT +2)



General:

- Capital Cities: Pretoria / Cape Town / Bloemfontein
- Official Language: 11 Official languages
- Currency: South African Rand (ZAR)
- Main Exports: Gold, diamonds, chromium, platinum, metals, foods, car parts
- Surface Area: 1 219.1 sq. km (thousands)
- Population: 63,02 million (2024,est)

Key Economic Indicators:

- GDP: \$377.78 billion (2023) / GDP Growth Rate: 0.6% (2023)
- CPI Inflation Rate (annual): 6.1% (2023)
- Sovereign Credit Rating: Fitch: BB-
- Indicator of Economic Freedom Score: 55.3/100

Exchange Controls:

- Exchange controls are administered by the SA Reserve Bank

Basis of Taxation: (Tax Year End: 28 February)

- Residents: Worldwide income
- Non-residents: South African-source income

Tax Rates:

- Individuals: Progressive rates to 45% [from ZAR 1 to 237,100 of taxable income - 18%]
- Companies: 27%
- Trusts: 45% (flat rate)
- Donations Tax: 20%
- VAT: 15%
- Withholding Tax: 15% withholding tax on non-residents who receive certain interest payments or royalties
- Capital Gains Tax (CGT): Varying rates apply
- Double Taxation Agreements: In place with several countries

Useful links:

- South African Reserve Bank <https://www.resbank.co.za>
- South African Revenue Service <http://www.sars.gov.za>
- Department of Trade and Industry <http://www.thedti.gov.za>

Tanzania (GMT +3)



General:

- Capital City: Dar es Salaam
- Official Language: Kiswahili, English
- Currency: Tanzanian Shilling (TZS)
- Main Exports: Gold, tobacco, coffee, cotton, cashew nuts, tea, cloves
- Surface Area: 947.3 sq. km (thousands)
- Population: 68,560 million (2024,est)

Key Economic Indicators:

- GDP: \$79.15 billion (2023) / GDP Growth Rate: 5.2% (2023)
- CPI Inflation Rate (annual): 3.8% (2023)
- Sovereign Credit Rating: Moody's: B2
- Indicator of Economic Freedom Score: 59.1/100

Exchange Controls:

- Exist

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Tanzanian-source income

Tax Rates:

- Individuals: Progressive rates to 30% [the first TZS 270,000 of taxable income - 0%]
- Companies: 30%
- Inheritance and Donations Taxes: N/A
- VAT: 18%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

Useful links:

- Tanzania Investment Centre <https://www.tic.go.tz>
- Tanzania Revenue Authority <http://www.tra.go.tz>
- Bank of Tanzania <https://www.bot-tz.org>

Togo (GMT)



General:

- Capital City: Lomé
- Official Language: French
- Currency: West African CFA Franc (XOF)
- Main Exports: Re-exports, coffee, cocoa, maize, cotton, phosphates
- Surface Area: 56.8 sq. km (thousands)
- Population: 9,51 million (2024,est)

Key Economic Indicators:

- GDP \$9.17 billion (2023) / GDP Growth Rate: 6.4% (2023)
- CPI Inflation Rate (annual): 8% (2022)
- Sovereign Credit Rating: Moody's: B3
- Indicator of Economic Freedom Score: 50.9/100

Exchange Controls:

- Exist

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Togo-source income
- Non-residents: Togo-source income

Tax Rates:

- Individuals: Progressive rates to 35% [from XOF 0 to 900,000 of taxable income - taxed at 0,5%]
- Companies: 27%
- VAT: 18%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

Useful links:

- Togo Revenue Authority <http://www.otr.tg>
- Central Bank of West African States <http://www.bceao.int>
- Ministry of Finance <http://finances.gouv.tg>

Tunisia (GMT +1)



General:

- Capital City: Tunis
- Official Language: Arabic
- Currency: Tunisian Dinar (TND)
- Main Exports: Textiles, clothing, agricultural prod, phosphates, electrical equip
- Surface Area: 163.6 sq. km (thousands)
- Population: 12,277 million (2024,est)

Key Economic Indicators:

- GDP: \$48.52 billion (2023) / GDP Growth Rate: 0.4% (2023)
- CPI Inflation Rate (annual): 9.3% (2023)
- Sovereign Credit Rating: Moody's: Caa1
- Indicator of Economic Freedom Score: 48.8/100

Exchange Controls:

- Exist

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Tunisian-source income

Tax Rates:

- Individuals: Progressive rates to 35% [the first TND 5,000 of taxable income - 0%]
- Companies: 15%
- Inheritance and Donations Taxes: Taxable at varying rates
- VAT: 19%
- Withholding Tax: Varying rates apply
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

Useful links:

- Central Bank of Tunisia <http://www.bct.gov.tn>
- Ministry of Finance <http://www.finances.gov.tn>

Uganda (GMT +3)



General:

- Capital City: Kampala
- Official Language: English, Swahili
- Currency: Ugandan Shilling (UGX)
- Main Exports: Coffee, tea, cotton, copper, fish, horticultural products
- Surface Area: 241,6 sq. km (thousands)
- Population: 50,015 million (2024,est)

Key Economic Indicators:

- GDP: \$49.27 billion (2023) / GDP Growth Rate: 5.2% (2023)
- CPI Inflation Rate (annual): 5.4% (2023)
- Sovereign Credit Rating: Standard and Poor's: B
- Indicator of Economic Freedom Score: 50.7/100

Exchange Controls:

- N/A

Basis of Taxation: (Tax Year End: 30 June)

- Residents: Worldwide income
- Non-residents: Ugandan-source income

Tax Rates:

- Individuals: Progressive rates to 40% [the first UGX 2,820,000 of taxable income - 0%]
- Companies: 30%
- Inheritance and Donations Taxes: N/A
- VAT: 18%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

Useful links:

- Ugandan Revenue Authority <https://www.ura.go.ug>
- Bank of Uganda <https://www.bou.or.ug>
- Uganda Investment Authority <http://www.ugandainvest.com>

Zambia (GMT +2)



General:

- Capital City: Lusaka
- Official Language: English
- Currency: Zambian Kwacha (ZMW)
- Main Exports: Copper, cobalt, electricity, sugar, tobacco, cotton, flowers
- Surface Area: 752.6 sq. km (thousands)
- Population: 21,314 million (2024,est)

Key Economic Indicators:

- GDP: \$28.16 billion (2023) / GDP Growth Rate: 5.8% (2023)
- CPI Inflation Rate (annual): 10.9% (2023)
- Sovereign Credit Rating: Standard and Poor's: SD
- Indicator of Economic Freedom Score: 48.4/100

Exchange Controls:

- N/A

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Zambian-source /deemed Zambian-source income
- Non-residents: Zambian-source /deemed Zambian-source income

Tax Rates:

- Individuals: Progressive rates to 37% [the first ZMW 61,200 of taxable income - 0%]
- Companies: 35% (30% for mining companies)
- Inheritance and Donations Taxes: N/A
- VAT: 16%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): N/A
- Double Taxation Agreements: In place with several countries

Useful links:

- Bank of Zambia <https://www.boz.zm>
- Zambian Revenue Authority <https://www.zra.org.zm>
- Zambia Development Agency <http://www.zda.org.zm>

Zimbabwe (GMT +2)



General:

- Capital City: Harare
- Official Language: English
- Currency: U.S Dollar (USD)
- Main Exports: Tobacco, nickel, diamonds, platinum, ferrochrome, gold, textiles
- Surface Area: 390.8 sq. km (thousands)
- Population: 16,634 million (2024,est)

Key Economic Indicators:

- GDP: \$26.53 billion (2023) / GDP Growth Rate: 5% (2023)
- CPI Inflation Rate (annual): 104.7% (2022)
- Sovereign Credit Rating: Moody's: Currently no rating
- Indicator of Economic Freedom Score: 38.2/100

Exchange Controls:

- Exist, administered by the Reserve Bank of Zimbabwe (RBZ)

Basis of Taxation: (Tax Year End: 31 December)

- Residents: Zimbabwe-source or deemed Zimbabwe-source income
- Non-residents: Zimbabwe-source or deemed Zimbabwe-source income

Tax Rates:

- Individuals: Progressive rates to 40% [the first ZWL 300,000 of taxable income - 0%]
- Companies: 25%
- Estate Duty: Varying rates apply
- Inheritance Tax: Estate tax of 5% on estates with a value exceeding \$100,000
- VAT: 15%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Varying rates apply
- Double Taxation Agreements: In place with several countries

Useful links:

- Reserve Bank of Zimbabwe <http://rbz.co.zw>
- Zimbabwe Revenue Authority <http://www.zimra.co.zw>
- Zimbabwe Investment and Development Agency <https://zidainvest.com>

Sovereign Credit Rating Symbols

	Moody's	S&P	Fitch	Meaning
Investment Grade	Aaa	AAA	AAA	Prime
	Aa1	AA+	AA+	High Grade
	Aa2	AA	AA	
	Aa3	AA-	AA-	
	A1	A+	A+	Upper Medium Grade
	A2	A	A	
	A3	A-	A-	
	Baa1	BBB+	BBB+	Lower Medium Grade
	Baa2	BBB	BBB	
	Baa3	BBB-	BBB-	
Junk	Ba1	BB+	BB+	Non Investment Grade Speculative
	Ba2	BB	BB	
	Ba3	BB-	BB-	
	B1	B+	B+	Highly Speculative
	B2	B	B	
	B3	B-	B-	
	Caa1	CCC+	CCC+	Substantial Risks
	Caa2	CCC	CCC	
	Caa3	CCC-	CCC-	
	Ca	CC	CC+	Extremely speculative
		C	CC	
		SD	RD	In default with little prospect for recovery
	C	D	D	In default
			DD	
		DDD		
WR	NR		Not Rated	

Source: <http://www.weforum.org>

Ease of Doing Business Rankings

Sub-Saharan Africa rankings out of 190 economies surveyed by World Bank:

Economy	Global Ease of Doing Business Rank/190	Economy	Global Ease of Doing Business Rank/190
Angola	177	Madagascar	161
Benin	149	Malawi	109
Botswana	87	Mali	149
Burkina Faso	152	Mauritius	13
Burundi	166	Mozambique	138
Cameroon	167	Namibia	104
Chad	182	Niger	132
Comoros	160	Nigeria	131
Congo (Dem. Rep.)	183	Rwanda	38
Congo (Rep.)	180	Senegal	123
Eswatini	121	Seychelles	100
Ethiopia	160	Sierra Leone	163
Gabon	169	South Africa	84
Gambia	156	Sudan	171
Ghana	118	Tanzania	141
Guinea	157	Togo	97
Kenya	56	Uganda	116
Lesotho	122	Zambia	85
Liberia	175	Zimbabwe	140

Source: en.wikipedia.org (most recent data: 2020)

Definitions And Descriptions Of Key Indicators

Rankings	Ease of Doing Business
0-53	Very Easy
54-97	Easy
98-148	Medium
149-190	Below Average

Key Economic Indicators: Indicative figures relating to the most recent available information. A reference to “est” indicates estimated data.

Sovereign credit rating: Is an evaluation made by a credit rating agency (such as Moody’s, Standard and Poor’s or Fitch’s) which evaluates the credit worthiness of the issuer (country or government) of debt. The credit rating is used by individuals and entities that purchase debt by governments to determine the likelihood that it will pay its debt obligations.

The Indicator of Economic Freedom Score: For each country this indicator measures twelve components of economic freedom, (the index year being 2024). The twelve components are grouped into four broad categories as follows:

- Rule of Law (property rights, government integrity and judicial effectiveness);
- Government Size (fiscal freedom, government spending and tax burden);
- Regulatory Efficiency (business freedom, labour freedom, monetary freedom); and
- Open Markets (trade freedom, investment freedom, financial freedom).

Each of the freedoms within these four broad categories is individually scored on a scale of 0 to 100. A country’s overall score is derived by averaging these twelve economic freedoms, with equal weight being given to each. The higher the score out of 100, indicates a country with higher economic freedom.

Tax Rates: Indicative tax rates relating to the current tax year, or the most recent available information. A reference to N/A means that the tax is not applicable to that country.

Useful Links

Key economic indicators and statistics

CIA World Factbook	https://www.cia.gov
Country Economy	http://countryeconomy.com
IMF	http://www.imf.org
Heritage Foundation	http://www.heritage.org
Mo Ibrahim Foundation	http://www.moibrahimfoundation.org
OECD	https://data.oecd.org
Trading Economics	https://tradingeconomics.com
World Bank	http://data.worldbank.org
Statista	https://www.statista.com/statistics

General Information and Reports

African Development Bank	http://www.afdb.org
Africa Econ. Development Institute	http://africaecon.org
Africa Progress Report	https://www.afdb.org
Avara VAT Live	http://www.vatlive.com
Central Banks	https://www.bis.org
Greenwichmeantime	http://wpp.greenwichmeantime.com
Regional Economic Outlook	http://www.imf.org
World Economic Forum	http://www.weforum.org
World Investment Report	http://unctad.org

Trade Organisations

COMESA	http://www.comesa.int
ECCAS	https://au.int
ECOWAS	https://ecowas.int
IGAD	http://www.igadregion.org
SADC	http://www.sadc.int
UEMOA	http://www.uemoa.int
UMA	http://www.maghrebarabe.org
World Trade Organisation	https://www.wto.org