



# Investing in Senegal:

## A Comprehensive Report



### INTRODUCTION

Senegal, often referred to as the "Gateway to Africa," is a vibrant and rapidly growing economy in West Africa. With its strategic location on the Atlantic coast, political stability, and a government committed to fostering foreign investment, Senegal has positioned itself as a top destination for investors in Africa. As part of the Emerging Senegal Plan (Plan Sénégal Émergent - PSE), the country is undergoing a profound transformation, creating unparalleled opportunities across sectors such as agriculture, infrastructure, renewable energy, tourism, and technology.

Senegal's favorable business climate, modern infrastructure, and dynamic reforms make it an ideal investment destination for those looking to tap into Africa's growing markets.

### BACKGROUND

Located in West Africa, Senegal is bordered by the Atlantic Ocean, providing it with a strategic position for trade and commerce. With a population of approximately 17.6 million people (2023 estimate), Senegal is one of the most politically stable nations in Africa, known for its democratic governance and peaceful transitions of power.

Historically, Senegal's economy relied on agriculture, fishing, and mining. However, under the Emerging Senegal Plan, the government has prioritized economic diversification, infrastructure development, and modernization. With its membership in the West African Economic and Monetary Union (WAEMU), Senegal provides investors access to a regional market of over 110 million people, using the CFA franc, a stable currency pegged to the euro.

### KEY STATISTICS

- Population: ~17.6 million (2023).
- GDP Growth: 4.7% in 2022, with strong growth projected in 2023 and beyond.
- Inflation Rate: 3.5% (2023).
- FDI Inflows: \$2.3 billion in 2022.
- Renewable Energy Target: 30% of energy from renewables by 2030.
- Ease of Doing Business: Ranked among the top reformers in Africa.

### BENEFITS OF INVESTING IN SENEGAL

Senegal offers a range of advantages that make it a highly attractive destination for foreign investors:

#### Strategic Location

Senegal serves as a gateway to West Africa and beyond, with access to international markets through its modern ports, airports, and proximity to Europe and the Americas.

#### Political Stability

Renowned for its stable democracy, Senegal provides a secure and predictable environment for investors, with consistent government policies and legal protections.

#### Favorable Business Environment

The government has implemented significant reforms to streamline business processes, reduce bureaucracy, and enhance investor confidence.

#### Membership in WAEMU and ECOWAS

Senegal's membership in the West African Economic and Monetary

Union (WAEMU) and the Economic Community of West African States (ECOWAS) provides investors with access to a larger regional market.

#### Emerging Senegal Plan (PSE)

The PSE is a long-term development roadmap that prioritizes infrastructure, energy, agriculture, and industrialization, creating robust investment opportunities.

#### Tax Incentives

Senegal offers attractive tax exemptions and reductions for investors in strategic sectors, including agriculture, manufacturing, and renewable energy.

#### Young and Skilled Workforce

With a median age of 19, Senegal has a youthful and dynamic workforce. Government programs are continually enhancing skills in technology, engineering, and entrepreneurship.

#### Natural Resources

Senegal is rich in natural resources, including phosphate, gold, and oil, as well as fertile land for agriculture and abundant fisheries.

### RELEVANT AGENCIES

Several agencies and institutions in Senegal are dedicated to supporting investors and streamlining the investment process:

#### APIX (Investment Promotion and Major Projects Agency)

APIX is the central agency for promoting and facilitating investments in Senegal. It provides guidance on business registration, investment incentives, and project development.

Website: <https://www.apix.sn>

#### Ministry of Economy, Planning, and Cooperation

This ministry oversees the implementation of the Emerging Senegal Plan and ensures alignment with national development goals.

Website: <https://www.economie.gouv.sn>

#### FONSIS (Sovereign Wealth Fund of Senegal)

FONSIS is responsible for managing Senegal's sovereign wealth and co-investing with private partners in strategic projects.

Website: <https://www.fonsis.org>

#### Electricity Regulatory Commission (CRSE)

CRSE facilitates investment in Senegal's energy sector, ensuring a transparent and supportive regulatory framework.

Website: <https://www.crse.sn>

#### Senegal Export Promotion Agency (ASEPEX)

ASEPEX supports businesses in accessing export markets, offering assistance with logistics, certifications, and trade promotion.

Website: <https://www.asepex.sn>

### INCENTIVE FOR INVESTORS

The Senegalese government provides a wide range of incentives to attract foreign investment and foster economic growth:

#### Tax Exemptions

Corporate tax exemptions for up to 15 years for businesses in priority sectors.

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ITC Website: [www.tradecouncil.org](http://www.tradecouncil.org)

Supply Chain News: [www.supplychainreport.org](http://www.supplychainreport.org)

Business Confidence Survey: [www.businessconfidence.org](http://www.businessconfidence.org)

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An international, peak-body, chamber of commerce

Exemptions on value-added tax (VAT) for imports of machinery and equipment.

### Customs Duty Waivers

Waivers on import duties for raw materials, construction materials, and equipment for approved projects.

### Special Economic Zones (SEZs)

SEZs, such as the Diamniadio Industrial Park, offer reduced taxes, affordable utilities, and advanced infrastructure.

### Repatriation of Profits

Full repatriation of profits, dividends, and capital investments.

### Public-Private Partnerships (PPPs)

Opportunities to partner with the government on infrastructure, energy, and social development projects.

### Green Energy Incentives

Special incentives for renewable energy projects, including solar, wind, and hydropower initiatives.

### Fast-Track Business Setup

Simplified procedures for company registration and licensing through APIX's one-stop-shop services.

## OPPORTUNITIES FOR INVESTORS

Senegal's diversified economy provides a wealth of investment opportunities across key sectors:

### Agriculture and Agro-Processing

With fertile land and favorable climate conditions, Senegal offers opportunities in horticulture, fisheries, and value-added agro-processing for exports.

### Renewable Energy

Senegal is investing heavily in solar, wind, and hydropower projects to meet its renewable energy targets, providing opportunities in green energy infrastructure.

### Tourism and Hospitality

The country's rich cultural heritage, coastal beauty, and eco-tourism potential make it ideal for investments in hotels, resorts, and tourism services.

### Infrastructure Development

Mega-projects under the PSE, such as the Blaise Diagne International Airport and new road networks, create opportunities for construction and engineering firms.

### Oil and Gas

The recent discovery of substantial oil and gas reserves positions Senegal as an emerging energy hub, with opportunities in exploration, production, and services.

### Technology and Innovation

Senegal's growing tech ecosystem, supported by initiatives such as the Digital Senegal Strategy, provides opportunities in fintech, e-commerce, and software development.

### Healthcare and Education

There is increasing demand for private healthcare facilities, medical technology, and international-standard educational institutions.

### Manufacturing and Industrialization

Industrial parks and SEZs offer attractive opportunities for manufacturing businesses seeking access to regional and global markets.

## CONCLUSION

Senegal is a rising star in Africa, offering a stable, dynamic, and investor-friendly environment. With its strategic location, strong economic growth, and ambitious development plans under the Emerging Senegal Plan, the country is unlocking vast opportunities across agriculture, energy, tourism, and technology. The government's commitment to reforms, infrastructure development, and sustainable growth ensures that investors can thrive in Senegal.

Whether you are looking to establish a presence in West Africa or expand your global portfolio, Senegal provides the ideal platform for success. Its young workforce, competitive incentives, and untapped potential make it a destination where businesses can achieve sustainable growth and long-term profitability.

## REFERENCES

- APIX (Investment Promotion and Major Projects Agency): <https://www.apix.sn>
- Ministry of Economy, Planning, and Cooperation: <https://www.economie.gouv.sn>
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- Emerging Senegal Plan: <https://www.plan-senegal-emergent.com>