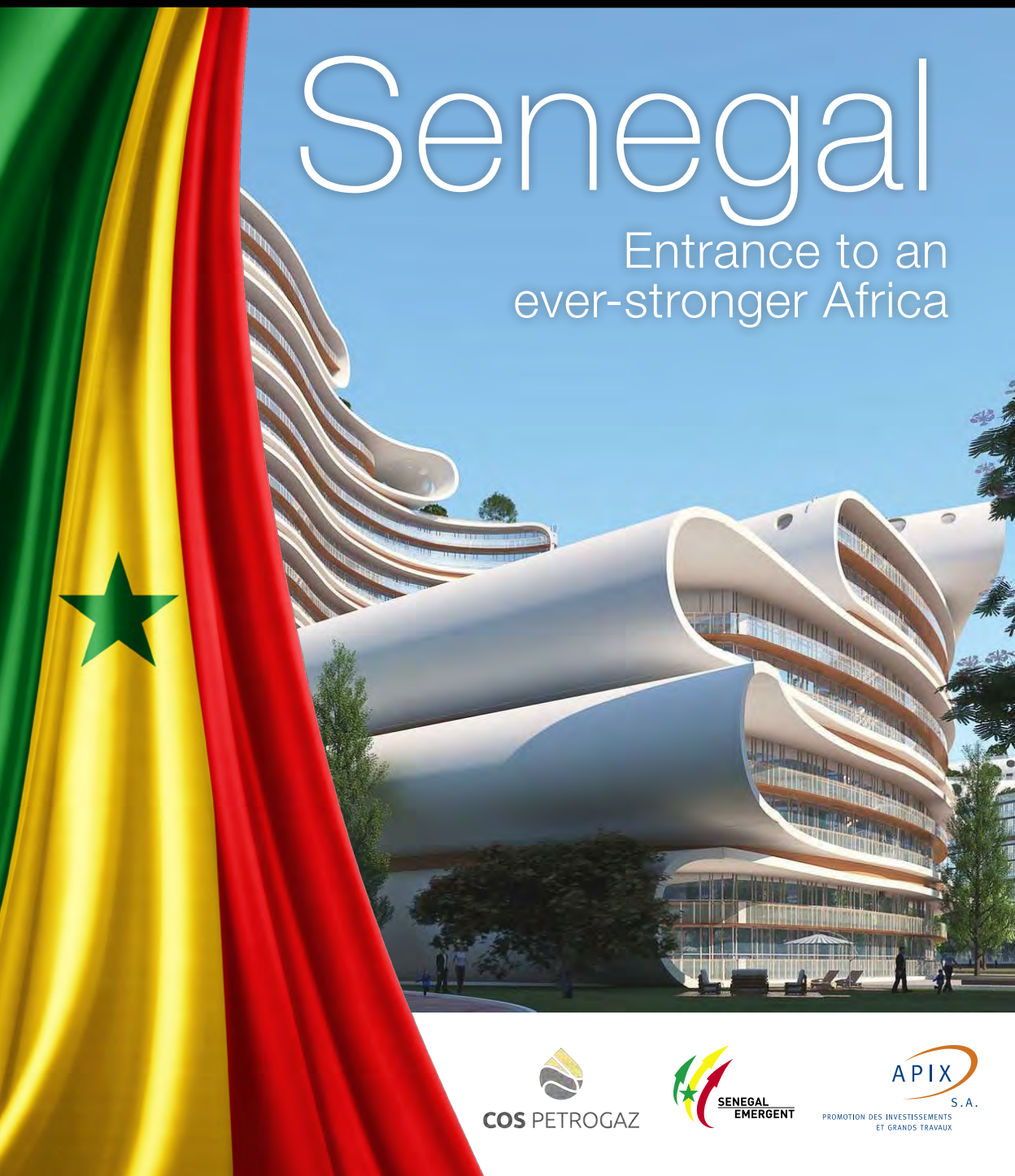


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A wide-angle photograph of a dirt road stretching into the distance, flanked by tall, slender baobab trees. The scene is bathed in the warm, golden light of a sunset or sunrise, with long shadows cast across the road. The sky is a soft gradient of orange and blue. The overall mood is serene and majestic, highlighting the natural beauty of the region.

Schlumberger

EDITORIAL



Macky Sall
President of the Republic of Senegal

«Like manatees drinking at the source»
Léopold Sédar Senghor

SENEGAL 2035 – THE CHALLENGES OF MODERNIZATION

Senegal is more than just post-card perfect: it has an innate sense of hospitality, it is superbly located in the hub of West Africa among member countries of ECOWAS (Economic Community of West African States) and the Cherifian Kingdom, and since 2017, it has been developing a strategy of rapprochement with the countries of sub-Saharan Africa. Senegal has resources such as phosphates, mines, fossil fuels; the industrial development of these resources is scheduled to kickstart in 2021. Senegal cuisine enjoys international standing and its cultural vibrancy is borne out by the Dakar Biennials, its Thinkers' Workshops (Ateliers de la pensée) and the Museum of Black Civilizations (MCN) which was opened in 2018. For the 60th anniversary of its independence, Senegal initiated unprecedented reforms to face the major challenges of modernization by promoting an unparalleled development policy. In order to capitalize on our strengths and to win this gamble, I decided, together with my government, to break with our predecessors' denationalization programs and embark Senegal on a new path of economic and social development and to promote an audacious five-year plan called the Emerging Senegal Plan (PES Plan Senegal Emergent).

Since my reelection in 2019, the projects started since 2012 have made good progress. My goal is to continue with our «Emerging Senegal 2035» campaign. We are counting on far-reaching structural reforms to serve our fellow citizens with the twofold purpose of improving their living conditions and creating conditions that inspire trust in our common future, as well as to offer everyone a prospect for a better future. Since we are aware of the globalization of the world and the economy, the need to attract foreign direct investment (FDI) and the potential windfall of development in terms of jobs and revenue, special attention is being given to improving the business environment. Proof of its success is borne out by the fact that Senegal climbed 18 places in the 2019-2020 World Bank Doing Business Report.

The economic, social and health impacts of the COVID-19 pandemic has forced Senegal to adopt a series

of unparalleled measures to strengthen its health care system, provide aid to families on the verge of ruin, help to businesses in trouble, and mitigated losses. To do this, the government has developed an ambitious strategy for modernizing the health and social service sector by way of an Investment Plan that is resilient and lasting.

Some of the reforms adopted since 2012 have already borne fruit, such as the opening of the new Blaise Diagne International Airport (BDIA), which can now handle some three million passengers a year. My government has given special attention to the refurbishing and creation of well-planned modern highways to reduce distances and to facilitate access to regions that have great potentials such as the Casamance, thanks to the inauguration of the trans-Gambian bridge. Another example is the construction of the Dakar-BDIA toll-highway that meets the highest international standards.

It keeps the traffic moving between the new airport and the Dakar political and administrative center, which encourages business-related tourism. Other massive construction projects are almost completed, such as the Regional Express Train (RET) that connects the BDIA to central Dakar in 45 minutes.

In Diamniadio, just outside the capital, more construction hubs which adhere to sustainable city planning, with audacious architecture and innovative high tech services are being created everyday. Its 52-hectare business park should alleviate congestion in Dakar, and meet the requirement to lower the levels of polluting toxic air that affects the most vulnerable people.

My government is currently working on a national program to relaunch the economy in the post COVID-19 period. By their collaboration on these various projects, and by placing their trust in us, international donors have decided to move forward with us to achieve the goals of an emerging Senegal in 2035.

Welcome to Senegal, welcome to Teranga country.

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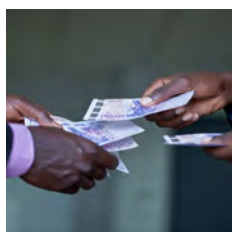
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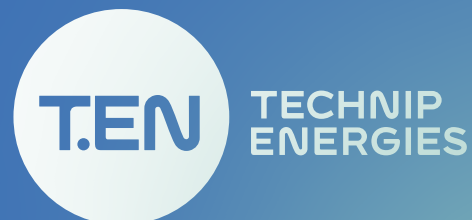
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#1

SENEGAL: RISING TO THE CHALLENGES OF MODERNIZATION

MANY QUALITIES THAT FURTHER EMERGENCE	12
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SENEGAL: RISING TO THE CHALLENGES OF MODERNIZATION

In a region afflicted with terrorism and political crises, Senegal stands out as a model of stability and economic growth. The country has been on the path to modernity for decades and since the adoption of the Emerging Senegal Plan (PSE), has been carrying out an unprecedented economic development policy.

Senegal, shaped like a lion's head, so one says, is situated on the Atlantic coast and is bordered by Mauritania, Mali and the two Guineas (Conakry and Bissau). Lying in its mid-section is The Gambia, an enclave of close to 300 km. According to the National Agency of Statistics and Demography (2018 Report), Senegal has a surface area of 196,712 km², a population of close to 15 million inhabitants, and a population density of 71.8 per square kilometer.

MANY QUALITIES THAT FURTHER EMERGENCE

Faced with the growing risks of terrorism in the Sahel, Senegal stands out as a protected island. It is a stable country where the State is respected thanks to a tightknit regional structure. With a population that is 95% Muslim, the

State can also rely on the support of religious brotherhoods who prevent the spread of extremist ideologies, unlike the situation in the other countries in the sub-region.

STABLE POLITICS AND SECURITY

Senegal is a model of religious tolerance. In 1960, religious leaders did not hesitate to back Léopold Sédar Senghor, a Catholic, for the supreme position of president. Senghor held that position from September 1960 through December 1980. Christian and Muslim holy days were holidays on the Senegalese calendar, and it was not unusual to have members of both faiths in the same family.

Politically Senegal is a showcase of democracy. This is where Africa's first democratic elections

were held: the year 2000 when Abdou Diouf, after 20 years as president, accepted the popular vote and transferred his power to his historical opponent, Abdoulaye Wade. In 2012, with the young people backing movements such as "Y en a marre" (Enough!) and the Benno Bokk Yakaar coalition (in Wolof this means "united around the same hope") Macky Sall won the presidential election, as the public rejoiced. In February 2019 Macky Sall was re-elected in the first round with 58.27% of the votes. This is a country that respects the right to multiple parties and Freedom of the press.

STABLE, STEADY ECONOMIC GROWTH

Senegal 2019 was nothing like Senegal 2014, when the Emerging Senegal Plan (PSE) was implemented. Numerous construction projects which had already started are now nearing

completion. Roads, highways, a new airport, new cities, and an administration hub are being built allowing Dakar, the capital to become more and more connected to the rest of the country. Interconnectivity, so dear to the Senegalese people, is becoming a way of life, connecting urban areas to the rural areas as a result of the major efforts to provide electricity throughout the country and the development of increasingly diversified energy supplies.

The GDP has been growing steadily since 2014 when the PSE/PAP I (Emerging Senegal Plan/ Priority Action Plan I) was launched. Pres. Macky Sall is optimistic about his new five-year term of office although more work is needed to achieve true inclusive growth. During the next five years the country is expected to do more than emerge; it is expected to undergo deep change.

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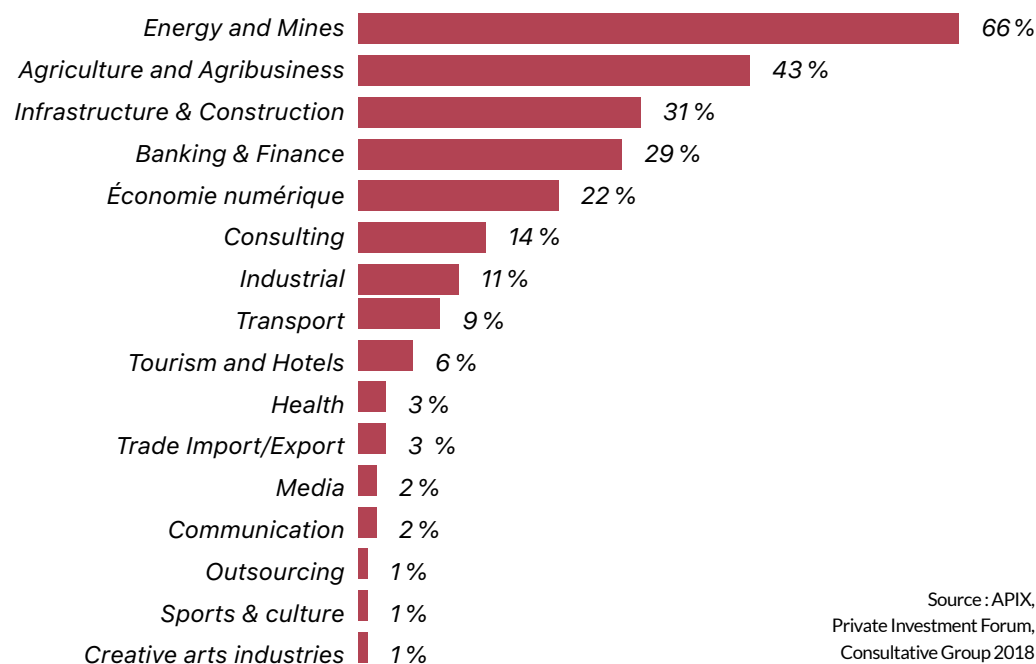
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The offshore gas and oil deposits, especially in the Saint-Louis region, that were discovered in 2015 should become profitable by 2023. Hopes are high that many other fossil energy operations lie ahead thus allowing Senegal to join the prestigious club of fossil fuel producing

countries. While waiting for this new financial windfall, which should considerably increase the country's coffers, the booming mining sector, particularly gold, can be relied upon to fund its public policies and develop its local entrepreneurship.

Current and expected growth rate per sector



Source : APIX,
Private Investment Forum,
Consultative Group 2018

The GDP started growing steadily, as of 2014, with the following rates: 2014 (4.3%), 2015 (6.4%), 2016 (6.2%) 2017 (7.2%) and an estimated 6.4% for 2018 and 6% in 2019.

Besides the development of the productive sectors and supporting infrastructure, these increases can be traced to large-scale well-planned projects like the ones set out in PAP I. The mining sector generated more than 125 billion CFA francs in 2016 with 100 billion being

allocated to the State budget and the remaining 25 billion to social payments (social security charges due by the employers in this sector).

This 71 billion CFA franc budget increase over 2015 is the result of the creation of the cement plant started by Aliko Dangote a Nigerian businessman, the exploitation of heavy minerals by Grande Côte Operation (GCO) in Diogo north of Dakar, and the use of local service providers for Cairn Energy's offshore drilling.



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EMERGING SENEGAL PLAN (PSE)

The reboot and the 16 reform projects



Under the learned leadership of His Excellency Macky Sall, President of the Republic, Senegal has shown that it can hold its own among the best economies of the world and has perfectly managed the pandemic during the worst phases of this health crisis.

President Sall's efforts to support all health, economic and social priorities, has enabled Senegal to absorb the shock of the pandemic and provide excellent conditions for its economic recovery which will gravitate, in a tough battle, around 16 "areas of reform". Phase 2 of the PSE, for instance, has been adjusted and accelerated in order to return to the path of initial growth and is turning political determination into action aimed at seriously cleaning up the business environment to elevate it to the level of an emerging country. This has meant implementing the third generation road map of the IMF Program of Reforms to Improve the Business Environment and Competitiveness (PREAC) for the 2019-2023 period, which focused on the:

- completion of the structural and sectoral reforms
- simplification of the tariffs and transactions systems
- strengthening of regulations and competition
- Improvement of the local business environment.

During the first two PREAC phases (2013-2015 and 2016-2018), reforms and major projects were identified and implemented to gradually overcome obstacles to the development of the private sector and thus allow that sector to play its role as a source of wealth and employment. The time and cost involved in obtaining official administrative papers were reduced for the following transactions: company creation, transfer of property, issuing construction permits, commercial justice, tax payments; access to electricity and credit, and transborder trade opportunities. Furthermore the quality of government services has improved.

The second phase (2016-2018) stressed efficiency by: streamlining certain direct costs connected to a company's activity, strengthening the legal framework through the creation of commercial courts, adopting a law on the economic zones, and opening information offices on loans and the protection of minority investors. During these years, the number of private domestic and foreign investments grew by over 8% as key investors established themselves in the telecommunications, agriculture and real estate sectors. With regard to the third PREAC phase (2019-2023), work that started

before the COVID epidemic in March 2020, led to the launch of a certain number of reforms related to labor law, commercial justice, the investment code, online payments, simplification of pricing systems at the Port of Dakar and the Special Economic Zones (ZES), the development of start-ups and SMEs, and even the introduction of investment platforms.

Following the repercussions of COVID-19, the government adapted the second PAP Five-Year Plan – curtailed by the Economic and Social Resilience Program, – by adjusting and accelerating structural reforms and actions in order to return to the growth rate that had begun in 2014. As a result of these efforts, Senegal has often been cited as one of the best performers in the international classifications on attractiveness, governance, competitiveness and resilience. Senegal's economic recovery program named PAP2A (the Adjusted and Accelerated Priority Actions Plan of the Emerging Senegal Plan) is ambitiously working to complete 16 reform projects that will help the country win the 10 priority sectoral and sovereignty battles for the 2020-2023 period.

With this in mind, PREAC's third phase has been adapted to include new ways to further the government's resolve to achieve health and food security in the medium term. The reform projects summarized below are expected to be completed quickly, within the prescribed time frames.

- The legal and institutional instruments needed to activate project seed funds, the private sector support fund and the Public-Private Partnership (PPP) should be in place by the end of 2020. The 2021 budget will include funding to accelerate the development of the ZES and increase the productivity of the seed money and also provide support for project maturity, the financing mechanisms for the economy and the provision of land with a "plug and play" capacity to allow for companies to become operational more quickly and make Senegal's economic fabric more tightly knit.
- Legislative reforms are expected in 2021 to revise the investment code and to install an autonomous com-



The 16 PAP2A reforms...

Start-up fund for projects	Private sector support fund	ZES development	Public-Private Partnerships
Investment code	Investment code	Health & Pharmaceuticals	Dematerialization
Social Protection	Local Content	Public procurement	Informal structuring
Guarantee fund	National champion/CEO Status	Labor law renovation	Access to land ownership

...Driver of growth - PRIVATE INVESTMENTS

mercial court system by creating commercial appeals courts and a map of the commercial courts. Feasibility studies will be started during the last quarter of 2020. In an increasingly competitive world, these two reforms will modernize and strengthen the incentivizing Senegalese offer and protect its investors.

- Increased private investments in the health and pharmaceutical sectors will require an improvement in the legal measures designed to clarify the conditions for opening a private entity that respects the practices of the medicine and pharmacy sector in Senegal. Emphasis will be placed especially on the development of pharmaceutical industries by revising the regulations (which date back to 1954) in a way that simplifies the marketing authorization process (MAP) by accelerating the process, exempting inputs needed for local industrial units from non-recoverable VAT, creating a National Pharmaceutical Regulatory Authority and, adopting the serialization of drug and health products. Carrying out these reforms will encourage the formation of joint ventures between professionals with a project and investors, the goal being to provide world class, good quality healthcare supported by important reforms to the governance system of the public health establishment.
- Going paperless will not only modernize the administration and simplify procedures but it will also allow companies and investors to save time, reduce transaction costs and give better service. The Senegalese Government intends to continue the paperless process, in particular with:
 - regard to taxes, merging the social tax declaration and payment procedures (Social Security and Retirement) and the MTAX (Mobile Tax);
 - on-line payments for administrative papers, (creating a business, granting a construction permit, registering securities);
 - the establishment of an electronic land registry and a guarantees register,
 - the digitalizing of contract registration rules and the installation of a one-stop-shop for the Port of Dakar.
- To increase the contribution of the private sector and cultivate competitive, innovative national champions, the government will revise labor laws and facilitate social protection for all self-employed workers and the informal sector, to enable them to cope better with external shocks. A new labor code and a Social Security code were scheduled for completion by the end of 2020, together with a revised, adapted version of the collective bargaining agreements.
- Government will facilitate access to public purchasing orders and the promotion of local content as instruments to stimulate SMEs and national share ownership in order to add scope to the economic revival. With this in mind, the main actions to be carried out in 2021 will include operationalizing the Caisse des marchés public (government procurement fund) and adapting certain rules of market access by giving greater weight to quality in order to reduce unfair competition.
- Structuring the informal sector is a priority reform to be carried out by the year 2023. Support and Financial Education Programs will be conducted to better anticipate the structuring needs of the informal sector, to upgrade the skills of people working in this sector and to promote digitalized methods of payments. The DER F/J (Délégation générale à l'entrepreneuriat rapide des femmes et des jeunes – General Delegation for Accelerated Entrepreneurship for Women and Youth) will focus on making women and young entrepreneurs more autonomous.
- The budget of the guarantee fund, that was established during the resilience phase, will grow to reach close to 100 billion CFA francs. It will be used to provide better support for the SMEs and businesses in the informal sector, and simplify the conditions for granting a loan.
- The COVID-19 crisis has highlighted the importance of knowing the most influential actors on the economic stage and knowing what they contribute to the different value chains. That is why the adoption of the orientation law for the private sector will be accelerated subsequent to revisions in the statutes for company directors/CEOs in Senegal/national champions inspired by the best practices in the world.
- The government is giving top priority to property ownership for workers and businesses. Current actions to make government entities use the NICAD (Cadastral Identification Number) for plot identification more, and the introduction of an electronic land register will be continued, alongside efforts to make it easier to structure both State and private projects without violating community rights at the grassroots level. Senegal will expand its legal mechanisms to include Real Estate Investment Trusts that could buy at wholesale prices and develop the lease-purchasing system in order to reach the objectives of the housing program, i.e. the 100,000 units, in addition to ensuring greater autonomy for the local production of equipment used in the production cycle.

Performance attractiveness

Continuous improvement of business environment and competitiveness



Through the PSE, Senegal hopes to stimulate the development of well-structured industries whose activities respect the environment. With this in mind, an environmental impact study is required prior to all mining operations e.g. for zircon deposits, gold mines, phosphate, and iron).

THE CHRONOLOGY OF AN EMERGING SENEGAL PLAN

The main challenge for PSE/PAP I was to stabilize the macro-economic framework.

EMERGING SENEGAL PLAN (PSE) (2014-2018) -PART 1

Before Senegal could move forward on the path to emergence, a number of prerequisites had to be met during the pivotal period of 2014 to 2018, which meant maintaining its macroeconomic equilibrium, making the economy more competitive at the global and sectoral levels, reducing social inequalities and poverty, improving access to basic social services, and strengthening governance and the rule of law. The implementation of the PSE's 27 priority actions, together with a greater national demand and public investment in energy, and agriculture and infrastructure, has helped Senegal return to a veritable growth cycle.. The result has been a continued improvement in the business climate and a significant increase in foreign direct investment (FDI), which rose from \$403 million in 2014 to \$532 million in 2017 (32% increase).

EMERGING SENEGAL PLAN (PSE) (2019-2023) - PAP II

To consolidate the progress made during the first PSE-PAP (2014-2018), PAP II (2019-2023) will be based on an analysis of national and international best practices used for the structural transformation of the economy and

to stimulate growth. PAP II encompasses 700 projects, prioritized according to 11 criteria that should lead to an economic growth rate of 9.1% by 2023. The following sectors, all considered promising for the future, are involved, namely agriculture, industry, tourism and IT.

During PAP II, a tax reform bill will be introduced to encourage the mobilization of domestic resources, as well as those of the education system, in order to optimize the country's human resources and accelerate job creation. Plans are also being made to overhaul the business environment as soon as possible, to improve the participation of the national and international private sectors in PSE funding and, at the same time, modernize public services.

A LARGE-SCALE CONSTRUCTION POLICY AND THE AMBITION TO MAKE PERMANENT CHANGE IN THE COUNTRY

During the Wade presidency, roads were built to make traffic flow more smoothly and to modernize Dakar, yet, during the rush hour, – like so many capital cities, – the roads are congested, thus causing traffic jams, pollution and stress.

Some noteworthy achievements of the Wade era are to be saluted, such as the road between the Almadies and the Plateau that runs along one of the most picturesque coastlines in the world, where waves crash against the shore and yellow, orange and golden hues sparkle in tune with the intensity of sunshine, light and season.

THE «GRAND DAKAR» PROJECT

Congestion is a major problem for the city of Dakar, with its 3 million inhabitants, and hundreds of thousands of workers coming in each day from the suburbs.



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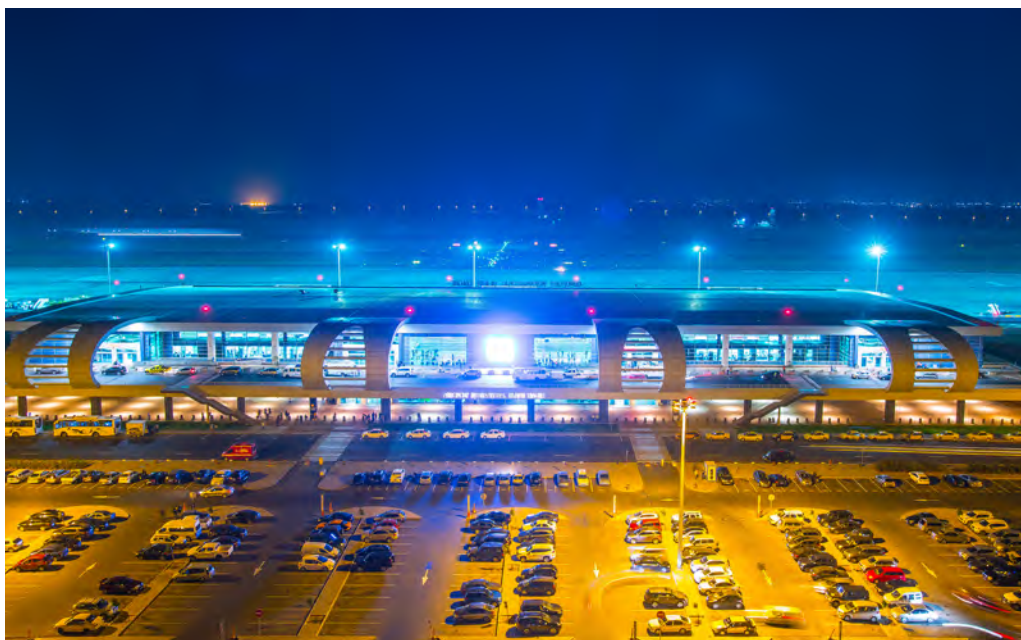
CURRENT PSE PAP II FUNDING

At the Paris meeting in December 2018, Senegal managed to raise 14,000 billion

CFA francs (21 billion euros) well over the originally targeted 5,000 billion (about 7 billion euros). Both technical and financial partners granted funding for the following investment intentions:

National	69 intentions
International	175 intentions
NGOs	2 intentions
Senegalese institutional entities	3 intentions
International institutional entities	3 intentions

Source : APIX Private Investment Forum, Consultative Group 2018

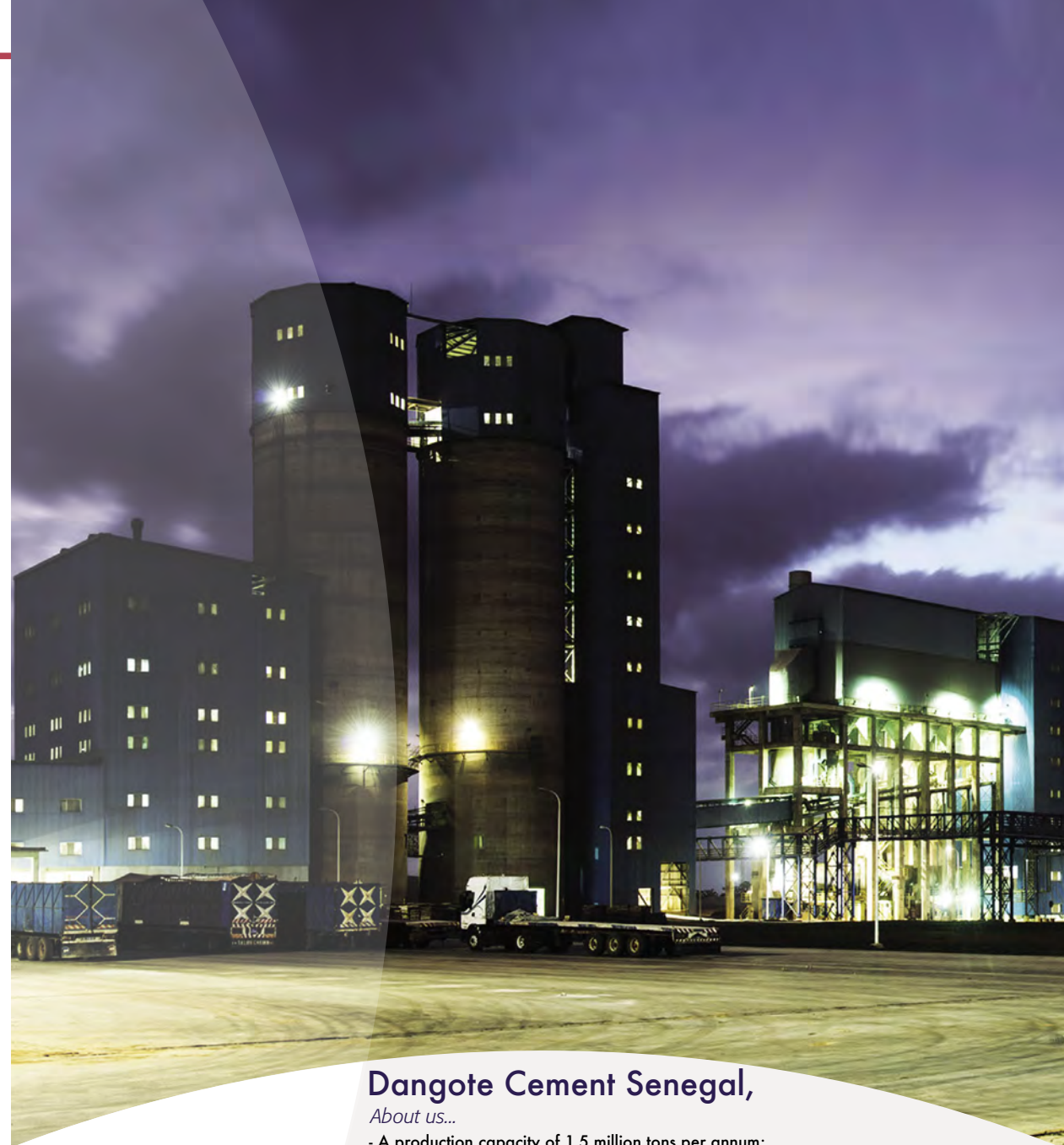


DIAMNIADIO: A CITY IS BORN

The Macky Sall government invested headlong in the construction of a new city, called Diamniadio, located about 30 km from the center of Dakar.

The carefully designed urban plan, with construction work on some 2,000 hectares focuses on four main sectors:

1. Business center and a sports complex;
2. Amadou Makhtar Mbow University and centers of learning;
3. Industrial park;
4. Administration



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- A production capacity of 1.5 million tons per annum;
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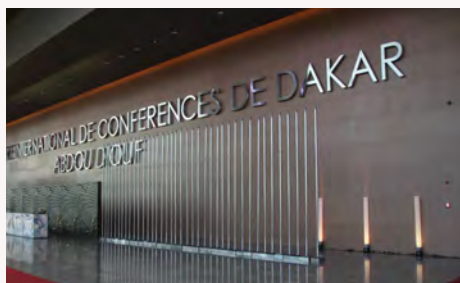
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DIAMNIADIO URBAN PLAN



1. THE BUSINESS CENTER AND THE SPORTS FACILITIES INCLUDE:

- Abdou Diouf International Conference Center (CICAD),
- Radisson Hotel, inaugurated in December 2017,
- Close to a dozen luxury hotels, including a Mövenpick with 350 rooms (under construction),
- Dakar-Arena sports complex,
- Exhibition park



3. THE 52 HECTARE INDUSTRIAL PARK ENCOMPASSES:

- manufacturing and logistics,
- about 60 business enterprises,
- approximately 20,000 jobs,
- the status of a ZES (special economic zone).



2. THE UNIVERSITY AND CENTERS OF KNOWLEDGE ARE COMPOSED OF:

- Amadou Makhtar Mbaw University specialized in science, technology, engineering and mathematics,
- City of Knowledge,
- Digital technology park,
- National Centre for Scientific Computing (CNCS),
- University Hospital Centre
- Institute for Health Research, Epidemiological Surveillance, and Training (IRESSEF),
- "Vaccinopole"
- National Oil and Gas Institute



4. THE ADMINISTRATION INVOLVES:

- Decentralization of the ministerial departments,
- Specialization in finances and services.



This mega-project was started in 2014 and is expected to cost 2 billion euros. The aim is to relocate administrative, industrial and commercial activities and thereby relieve pressure on Dakar, provide space for new industrial and commercial activities and create conditions conducive to the construction of commercial facilities in partnership with the private sector. To ensure a coherent urban and social plan and to avoid building a commuter town, the General Delegation for the Promotion of the Urban Poles of Diamniadio (DGPU), which was in charge of the project, studied what had gone wrong in other parts of the continent. "In 2004, Morocco launched a huge construction program of close to ten new cities. The country focused solely on housing without cultivating relations with the business sector. There was no economic thrust", said Yacine Kane Seydi, the project's communications director since 2015. Diamniadio will take the opposite approach and wants to be an example of social diversity. "Our buildings will have a mix of both high-end and affordable housing in

each district and in a same building", he added. "By 2035, we think that there will be more than 300,000 inhabitants living in an area that is more than 16 square kilometers".

A SMART CITY

The Diamniadio "Smart City" project is part of the PSE Digital Technology Park (PTN). The Senegalese government spared no effort and, in 2015, the African Development Bank (AfDB) allocated 70.61 million euros for the construction of a high tech digital technology park. In a press release, the AfDB explained that it wanted to "contribute to promoting Senegal as a center of excellence in information and communication technology (ICT) and as a highly suitable location for establishing e-trade, wireless internet services, call centers, hubs for software development and centers for other segments of the ICT market". This infrastructure could generate 35,000 direct jobs and 102,000 indirect jobs by the year 2025 according to the AfDB.

DIAMNIADIO: A CITY EASY TO REACH

In addition to the almost 40 km highway connecting Dakar to Diamniadio (DDTH) via the new Blaise Diagne International Airport that was opened in August 2013, Senegal is now building an electric Regional Express Train (TER) to serve the new city and its airport. Construction of the TER was started at the end of 2016; the first segment between Dakar and Diamniadio was scheduled to be opened in 2020.

ROAD AND RAIL NETWORK

The development of an efficient infrastructure is a prerequisite to economic development. Since it is a key factor in any investment promotion strategy, the government launched a series of structural projects that should facilitate travel throughout the country.

HIGHWAYS TO REDUCE DISTANCE AND SHORTEN TRAVEL TIME

As for the highway sector, the huge toll-highway projects e.g. Dakar-AIBD-Sindia (near la Petite Côte) and Ila Touba (second national economic center) as well as re-construction of the country's roads will improve access to the main international roads between Dakar-Bamako, Dakar-Conakry and Dakar-Tangier, thereby, inter alia, making Dakar, the capital of Senegal, the crossroad between West Africa and Morocco.



This strategic position is bolstered by the Kingdom's policy. For some years Morocco has been developing its bilateral relations with the countries of West Africa and in 2017 even applied to join the ECOWAS (Economic Community of West African States) zone.

The Dakar-Diamniadio-AIBD (airport) toll highway (DDTH) was inaugurated in 2013. In 2009 the World Bank granted an innovation award to this integrated project that included a human component in its road infrastructure plans.

True to the overall policy to upgrade infrastructure for territorial development and sub-regional integration, this 48.5 km highway from Dakar to the BD International Airport has contributed to easing urban travel and relieving pressure on the capital. According to Eiffage Senegal, somewhere between 35,000 and 55,000 vehicles travel on this road every day. The project's socio-economic approach resulted in the development of a relocation site with modern housing for people living in Tivaouane Peulh, development plans for the classified Mbao forest, and the reconstruction of the PIS (Pikine Irrégulier Sud) districts, one of the poorest suburbs of Dakar. Through a PPP (public-private partnership), the toll highway had a global budget valued at 380 billion CFA francs of which some 148 billion were for road construction and 232 billion for the other components. Between 2013 and 2017, 1,207.5 km of road were built at a cost of 198 billion CFA francs.



Senegalese National Lottery (LONASE)

RESTORING EXCELLENCE



A few years ago, before Amadou Samba Kane took over, LONASE was in serious trouble. Now, thanks to its CEO's policy of excellence, the Senegalese National Lottery has become a model for Africa and beyond. Indeed, when Amadou Samba Kane became the CEO in 2011, the lottery was in dire straits. After some strategic brainstorming by the whole company, a product diversification system was put into place. These products include scratch and win games, text messaging, virtual messaging and even Parifoot and the LOTO. In eight years the annual sales figure rose from 31 billion CFA francs in 2010 to over 100 billion in 2018.

ALL-ROUND DIVERSIFICATION

2016 also propelled LONASE into the paperless era with the launching of the new instant loto game called "cash chrono". This product was launched with the partnership of the French groups Partouche and Digital Virgo which provided their user payments management platform (mobile, ISP, telecom).

Very early on the LONASE CEO decided to adopt this digital revolution since he understood the major changes in Information and Communications Technologies (ICT) that were taking place in Senegal at a dazzling speed.

This digital revolution was also used to make LONASE more competitive with the games that are being developed across the web. In parallel to these measures, the sales network was modernized and expanded, thereby boosting sales. At the same time, in order to balance the company's accounts the CEO introduced a strategy that drastically cut operating costs. Now LONASE is managed according to international standards, the same as those of European and American lotteries. LONASE is ISO 27001 certified, WLA-SCS 2016 and ISO 9001 (Version 2008 and then 2015) responsible gaming levels 1 and 2.

PROMOTING A RESPONSIBLE GAMING POLICY

To continue its pursuit of corporate responsibility, LONASE is conducting a Responsible Gaming promotion policy that will provide a wholesome, secure gaming environment for players throughout the country and avoid unhealthy gaming practices. Gaming practices are continuously evaluated and analyzed using relevant indicators and regular control methods. All LONASE employees and stakeholders are involved in these procedures through training and a widespread internal and external information and awareness campaign.

Partnerships have been developed with medical and social organizations such as UFR-santé in Thies and even with hospital centers. LONASE is also contributing to the construction of classrooms to replace temporary shelters which are a real impediment to proper schooling.

120 BILLION CFA FRANCS IN SALES IN 2021

LONASE rolled out a 2017-2021 strategic development plan to push sales to 120 billion CFA francs by 2021. This plan is connected to a performance contract signed with the Senegalese government. "LONASE's good performance has drawn recognition from across the continent.

In fact, during the ALA (African Lotteries Association) Congress in Dakar in 2014, Amadou Samba Kane was elected president of this prestigious African organization. As a result of his remarkable leadership and hard work, the ALA 2016 congress reelected him and then again, for a third term in 2019. This reflects the confidence he won and LONASE's unquestionable international reputation."

Thus, today, the dark times of LONASE's history are forever behind us, and, as the CEO often repeats: "LONASE is a modern company in very good financial health, and thus is able to serve both the State and its people".

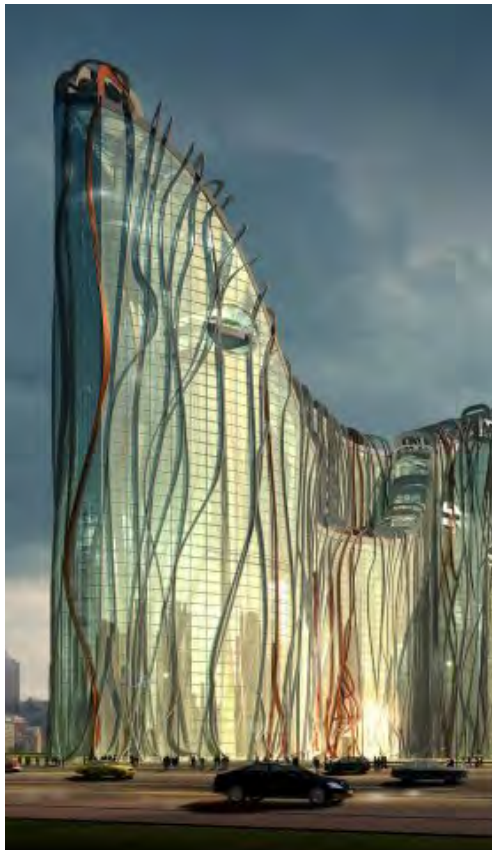
RAILROADS: GREATLY IMPROVED INFRASTRUCTURE

Major renovation and modernization projects are underway for rail travel, e.g. to improve the Dakar-Bamako railroad (1,286 km) thereby connecting the capitals of Senegal and Mali more easily. The construction of the TER (Regional Express Train) is a two-phase PSE flagship project. In Phase 1, the Dakar railroad is connected to Diamniadio (about 36 km) and in Phase 2, plans are for a 19-km extension to the international airport. Travel time between Dakar center and the airport is expected to be around 45 minutes, which makes the TER very competitive.

When Phase I becomes operational, the TER will be able to transport 115,000 passengers a day. There will be 13 stations/stops between Dakar,

via the suburbs and the new city of Diamniadio. This re-allocation of the urban space will change travel habits and subsequently encourage a redeployment of activities towards Diamniadio, thus serving the goal to gradually decongest Dakar. The 14th station/stop, the Blaise Diagne International Airport will be ready by the end of Phase 2. The frequency of the TER will be 6 trains per hour, in other words, generally one every 10 minutes. Its top speed will be 160 km/h. The TER has been designed as a mass transit system that respects international norms.

The TER is coordinated with the other methods of transportation such as the DDD (Dakar Dem Dikk) buses and the BRT (Bus Rapid Transit). It will be central to transportation in Dakar.



SOCOCIM
industries
VICAT A BRANCH
OF THE
VICAT GROUP

SOCOCIM INDUSTRIES, NUMBER 1 CEMENT MANUFACTURER IN WEST AFRICA

SUSTAINABLE DEVELOPMENT AT THE HEART OF OUR STRATEGY.

As a historical player on the Senegalese cement market, with a production capacity of 3.5 million tons a year, SOCOCIM Industries has become no. 1 on the local market. SOCOCIM also exports high quality cement to institutional and individual customers in Mali and throughout the West Africa sub-region.

ISO 9001 and ISO 14001 certification and the EC label

SOCOCIM was certified ISO 9001 (quality management) and ISO 14001 (environmental management) and obtained European Certification. Up to now SOCOCIM Industries is the only cement factory in West Africa that guarantees such high quality.

Reduction of the carbon footprint

Respect of the environment is a priority in the development of SOCOCIM Industries, located in Rufisque, 30 km from Dakar. To reduce its carbon footprint SOCOCIM Industries introduced an ambitious program that substitutes coal in its processes with secondary fuels (biomass, used tires, waste oil, plastic waste, etc.) And thus provide the communities with solution to their problem of waste management with guarantees of a strict environmental control.

Territorial consolidation and well-managed sustainability

Accommodating social issues both for the workers and the neighboring communities has brought SOCOCIM Industries recognition as a major player in Corporate Social Responsibility (CSR) in Senegal. The SOCOCIM Foundation also participates in strengthening the local economy and cultural development by introducing actions centered on entrepreneurship and by offering a cultural center to the neighboring communities.



SOCOCIM Industries
BP 29 - RUFISQUE - SENEGAL - Tel : +221 33 839 88 60/61/88
www.sococim.com - commercial@sococim.sn



This innovative project will be the backbone of a structured urban transportation system for generations to come. It will permanently change the city of Dakar and the relation between people and space, as well as their method of moving around. The project was funded from several sources. In 2016 Senegalese government signed a funding convention with AfDB. That same year the Board of Directors of the French Development Agency (AFD) and the French Treasury gave their approval and in 2017 the Senegalese government signed the funding agreements with these two organizations, and the first disbursements were made. The significant sums provided by these donors is proof of their support for the project.

INAUGURATION OF THE TRANSGAMBIEN BRIDGE: OPENING UP THE COUNTRY AND A SYMBOL OF REGIONAL INTEGRATION

January 21st, 2019 is a historical date, as this was the inauguration day for the 18 m high, 12 m wide TransGambian Bridge over the Gambia River making it easier for both Gambians and Senegalese to get across. The bridge allows the Senegalese people to travel across The Gambia to another part of their own country. The territory of Senegal is penetrated by the territory of The Gambia, a geographical legacy of the 19th century colonial period. President Macky Sall has reason to be delighted as he has succeeded where his predecessors failed for decades.

From the time of independence to the fall of the Gambian dictator Yahya Jammeh in 2018, the question of the TransGambian bridge has been a key element in the diplomatic relations between Senegal and The Gambia. Agreements were on the verge of being signed several times.

In 1975, for instance, the two governments agreed to build a bridge. Dawda Jawara, then president of The Gambia changed his mind in 1977 about the conditions of the agreement and wanted something greater than a bridge; he wanted a weir bridge. Tired of it all, the Seng-

hor government started building a bypass road that circumvented The Gambia (Kaolack-Tambacounda-Kolda-Bignona-Ziguinchor) but the resident population objected since this doubled their travelling distance (863 km instead of 489 km). The project was brought up again several times as more motor vehicles were being used and the bottlenecks around Farafenni in The Gambia became worse, but this did not lead to an agreement. It wasn't until 2018 when Adama Barrow became president, that Senegalo-Gambian bilateral relations improved. One of the signed intersectoral agreements was for the construction of the bridge, a symbol of integration for both countries. This was very important, and it brought the Casamance closer to Dakar, the country's political center.



THE AIBD, AN INTERNATIONAL AIRPORT

The construction of the Blaise Diagne International Airport (AIBD) is unquestionably the most important structure to have been built in Senegal in decades. The former president Abdoulaye Wade laid the first stone in April 2007. But there were setbacks and budgetary issues. The project floundered and may well have been abandoned had it not been for the Head of State Macky Sall who was bound and determined to endow Sen-

BLAISE DIAGNE: A NAME HISTORY WILL REMEMBER

After being elected a deputy to represent the inhabitants of the "four communes" (Rufisque, Gorée, Saint-Louis and Dakar), he became the first African to be elected to the French Chamber of Deputies (1914-1919).

In the middle of World War I while fighting to improve the conditions of the "African indigenous people", he was appointed Commissioner of the Republic, charged with enrolling young men who became known as "tirailleurs Senegalais", an infantry in the French army. Since the young men had no choice, and had to be drafted, his mission became a sensitive one.

Thanks to his convincing arguments, he was able to negotiate compensatory measures from the government, through a series of agreements which, however, France did not always honor. He managed to enroll 77,000 men, during a trip from Dakar to Bamako. Between Jan 1931 and Feb 1932 he was the first African to serve as Under-Secretary of State for the Colonies.

egal with a major international airport. In 2014, the project was brought up again. As part of the PSE, a strategy was worked out under the title: "Reactivating the regional air hub":

It had three main phases:

1. Reconstruction of the regional airports;
 2. Construction of the Blaise Diagne International Airport (AIBD);
 3. Launching the national airline, Air Senegal.
- The first two phases have been completed.

In April 2016, the government changed partners and recruited the Turkish group Summa-Limak as principal contractors. This transfer to a competent builder was a wise decision since the new airport was completed in July 2017 and inaugurated in December of that same year in the presence of a large number of heads of state.

This new location on a 4,500-ha area and the strict respect for international norms may mean increased air traffic in the coming years and Senegal's rise to the position of economic and touristic hub of Africa. According to Xavier Mary, Director General of the Limak-AIBD-Summa (LAS) company, between January and June 2018, traffic increased by 6% (compared to the capacity of the Léopold Sédar Senghor airport that has become too small and is too close to the city of Dakar to be enlarged. At present 36 airlines serving 60 destinations use the AIBD airport and close to 2.5 million passengers travelled by air from there in 2019, which was 5% more than in 2018. Since the architecture of AIBD is modular, it can handle up to 3 million passengers. And this figure could climb to 10 million, thanks to the availability of enough vacant land for two more, similarly-sized airports.

The world's major airlines including Air Senegal (the national airline) connect Dakar daily to the business centers of the world such as Paris, London, Dubai, New York, and Johannesburg. Furthermore Air Senegal connects passengers to locations within Senegal.

AIR SENEGAL TAKES OF

After unsuccessful attempts to create a fleet of planes under the Senegalese flag (Air Senegal International went bankrupt in 2009, and Senegal Airlines lasted from 2009 to 2016), Air Senegal was born and seems to be finding its place gradually on the international and national scene.

The airline is part of the PSE and is aiming to become a reference airline (like Ethiopian Airlines is for the Horn of Africa) and a first class carrier to promote the image and reputation of Senegal in the world.

PORT DEVELOPMENT (PAD)

The autonomous Port of Dakar (PAD) reflects the city's economic vitality. It is a hub for most of the country's import and export of goods, and as such serves as a reliable contributor to the steady growth that Senegal has enjoyed for the past several years. Since it handles close to 95% of foreign trade and accounts for more than 90% of customs revenue, the Port of Dakar is clearly the main platform for the logistics used in Senegal's socio-economic development. The port was created in the old town in 1865 and has been a showcase of the changes in the national economy.

In 2015 the Port of Dakar handled a record +15 million tons of goods. Traffic and flow figures, indicators of the port's competitive position, showed double-digit growth: +17% for Malian transit, +16% for container shipping, and over 3 million tons for exports. These figures are evidence of the port's dominant position, a model for the sub-region. Furthermore, the new management would like to enlarge the port and turn

it into West Africa's "Port of Excellence" by 2023. This may well come true as the port continues to develop modern installations that meet the highest international standards.

MAJOR ELECTRIFICATION PROGRAMS

Since his election Macky Sall has been furthering projects already underway to provide electricity and internet to the whole country, both needed for the development of the digital and numerical economy. Private producers supply 56.5% of the electricity. The Société nationale de l'électricité, a semi-public group, has the monopoly for distribution, and supplies 43.5% of the power. This is equivalent to a national electricity coverage rate of 61%. The production of adequate amounts of high quality energy is one of the major goals of the PSE. To reach this goal will require recourse to different sources of energy, restructuring the sector, strengthening the institutional framework and, most importantly, creating an environment that encourages a permanent role for private investors and operators. Besides these positive structural elements, the Senegalese energy market has an undeniable potential for growth, thanks to the country's climate (solar energy) and the existence of fossil fuels (oil and gas)

STRATEGIC IMPORTANCE OF SENEGAL IN WEST AFRICA

Senegal is proud of its diplomatic tradition that has stood up well for several decades. Senegal's first president, Léopold Sédar Senghor was a pan-Africanist, a visionary who worked untiringly for regional integration "in concentric circles". His vision has been borne out by the creation of the eight Regional Economic Communities (RECs) and the recent signing of the African Continental Free Trade Area (AfCFTA).



A ONE-STOP-SHOP FOR CONTINUOUS IMPROVEMENT

Recognizing that the cost of energy affects both households and businesses and more generally the country's economic appeal, Senelec has produced a strategic plan called "Yeesal Senelec 2020", and attached it to the Emerging Senegal Plan (PSE). Section 3 of the plan is devoted to "the increase of sales and the improvement of customer satisfaction by providing a high quality low cost service" which capitalizes on good commercial practices. Senelec is trying to achieve continuous commercial improvement by improving its Customer Relations Management (CRM), offering various payment methods and deploying automated meter reading devices also known as smart meters.

To improve the quality of service, especially for its Major Accounts, Senelec has created a new department called Corporate Customers whose strategy is based on commercial performance and efficiently catering to customers whose subscription is higher than 34KWh. This strategy gives unprecedented attention to ways of interacting with corporate customers and fully embraces the challenges of customer satisfaction, the company's image, sales and incentivizing profit margins.

The new Corporate Customers Department is responsible for coordinating and supervising activities, and for ensuring the application of management measures specifically for corporate customers through:

- the technical department which facilitates the work of connecting businesses to electricity sources, and manages the one-stop-shop and invoices for corporate clients;
- The commercial relations department which is in charge of supervising and monitoring business relations with its business partners. This department manages the commercial relations Service for the private partners and the Commercial Relations Service for the public and institutional partners and the like.

Senelec is seeking to capitalize the experiences of its corporate customers by introducing new tools that represent progress and coherency. This is the framework for the introduction of the One-Stop-Shop, a tool that greatly simplifies and facilitates the management of new electricity connections and customer subscriptions.



The main activities of the One-Stop-Shop are to:

- Serve as a liaison with all the senelec services in charge of requests;
- Receive technical files that require approval;
- Give advice to businesses on preparing applications for approval;
- Process subscription applications;
- Participate in innovation and technological monitoring in order to create paperless services;
- Ensure satisfactory deployment of proposals for digital solutions;
- Provide project monitoring and follow up that directly affect senegal's world bank doing business rank;
- Etc.

These measures have been designed to improve Senegal's commercial attractiveness and its Doing Business rank.

A REPUTED DIPLOMATIC TRADITION

Since the 1960s, President Senghor and his counterparts, Hamani Diori of Niger, Habib Bourguiba of Tunisia, and Prince Norodom Sihanouk of Cambodia thought about creating an "Institution Francophone". Although no formal plans for the institution were announced, President Senghor wrote in *Esprit* magazine in 1962: "Francophonie is this integral humanism that embraces the Earth, this symbiosis of dormant dynamism of all continents, of all races, awakened by their complementary warmth".

On March 20, 1970, in Niamey, Niger, representatives of 21 states and governments signed a convention establishing the Agency for Cultural and Technical Cooperation (ACCT) whose purpose is to promote the French language and spread its members' culture in a spirit of sharing and brotherhood. The Francophone project has been growing ever since. In 1997, the heads of states and governments met at a summit meeting in Hanoi, Vietnam to adopt a political component that would expand the scope of its actions, and then the ACCT became the Organisation internationale de la francophonie (OIF).

The first OIF Secretary General was Boutros Boutros Ghali, followed by Abdou Diouf, the second president of the Republic of Senegal, who led and left his mark on OIF for close to 12 years and played a leading diplomatic role in promoting Senegal at the highest level. We see evidence of this diplomatic outreach by Senegal and its political representatives in the appointment of many eminent Senegalese to high level functions in international organizations, e.g. Amadou Makhtar Mbow (UNESCO Director General 1974-1987), Jacques Diouf (FAO Director General 1994-2011), and Moustapha Niasse, former Prime Minister of Senegal appointed as Special Envoy in 2012 by the UN Secretary General Ban Ki-moon, to help Congolese parties reach an inclusive agreement of power-sharing during the transition to the Democratic Republic of Congo.

Since then, after putting an end to the drama of his predecessor, President Macky Sall was elected in 2012 and led the way to diplomatic normalization. In 2015, Senegal was elected as a non-permanent member of the U.N. Security Council for 2016-2017. In February 2019, the U.N. Secretary General appointed Mankeur Ndiaye, a Senegalese politician and career diplomat, as his Special Representative for CAR and Head of the United Nations Multidimensional Integrated Stabilization Mission in the Central African Republic (MINUSCA).

From a geostrategic vantage point, Senegal gained the trust of ECOWAS around end 2017/beginning 2018. After several high level diplomatic negotiations, ECOWAS authorized Senegal to take charge of the ECOMIG (ECOWAS Mission in The Gambia) operations. In January 2017, the ECOMIG military force entered The Gambia to put an end to the despotic reign of Yahya Jammeh who became president on 22 July 1994 through a coup d'état and to help Adama Barrow, the newly elected president usher in a democratic transition.

SENEGAL, MEMBER OF SEVERAL ORGANISATIONS: STRONG IN INTERNATIONAL TRADE

Senegal is a member of various international organizations and international regional organizations, according to the international legal classification, e.g. the United Nations (UN), the African Union (AU), International Organization of the Francophonie (OIF) and the West African Economic and Monetary Union (WAEMU – a regional organization under ECOWAS composed of 8 countries, 112 million inhabitants, a market of 90 million consumers whose currency is the CFA franc). ECOWAS was officially established in 1975 to promote the free movement of goods and persons among its 15 member countries, rep-

resenting a regional bloc of 360 million inhabitants, i.e. about 300 million consumers. Senegal is also a member of the Senegal River Basin Development Organization (OMVS) and the Gambia River Basin Development Organization (OMVG).

The country also benefits from preferential market access to the European Union (EU-ACP, Europe-

an Union/Africa, Caribbean and Pacific Group of States agreements), the United States (African Growth and Opportunity Act) and Canada (Canadian Initiative Act).

These measures enable the quota-free export of consumer goods, with either zero or reduced rate duties.

SENEGAL, MEMBER OF OHADA (ORGANIZATION FOR THE HARMONIZATION OF BUSINESS LAW IN AFRICA)

The Treaty of Port-Louis that created the OHADA legal and judicial system was signed on October 17, 1993 (revised on October 17, 2008 in Quebec City, Canada). OHADA is an international organization with international legal identity, whose purpose is to develop legal and economic integration among its member countries, facilitate trade and investment, and guarantee the legal and judicial security of commercial activities.

OHADA business law is used to further economic development and create a vast integrated market that can make Africa a center of development.

It currently has 17 member states. For more information, see: www.ohada.com



A PROGRAM TO ADDRESS THE IMPACTS OF THE COVID-19 PANDEMIC

In his speech celebrating the 60th anniversary of Senegal's independence, President Macky Sall spoke at length about the COVID-19 pandemic. He praised the mobilization, dedication, courage, skills and professionalism of the medical personnel and announced an unprecedented plan to address the pandemic at the healthcare and economic levels. Economic growth will probably drop from 6.8% to under 3% in 2021 as a result of the drastic drop in tourism, hotel and restaurant patronage, transportation, trade, cultural activities and public works.

PRIORITY WILL BE GIVEN TO ENTERPRISES

A four-prong socio-economic resilience program has been introduced to strengthen the healthcare system, help families on the verge of poverty, support businesses and employees in dire circumstances and alleviate shortages of all types.

- The healthcare sector has received 64.4 billion FCFA to cover the medical costs of responding to COVID-19.
- The State will cover the cost of two months of electricity up to 15.5 billion FCFA for the 975,522 most needy households and the cost of water bills up to 3 billion FCFA for some 670,000 households. Sixty-nine (69) billion FCFA have been allotted to one million households for the purchase of basic necessities, and 12.5 billion FCFA will be made available to the Senegalese diaspora.
- The private sector's macroeconomic and financial stability and job maintenance will be protected by a funding program and tax/customs measures. The sum of 302 billion FCFA will be released to pay the State's suppliers, and a financial mechanism with simplified procedures will allocate 200 bil-

lion FCFA to enterprises that are the most severely affected by the health crisis. Furthermore, 100 billion FCFA will be allocated as direct support to the hard-hit sectors of the economy such as transportation, the hotel industry and agriculture. With regard to taxes, the State will reimburse the VAT in a shorter period of time and will suspend the payment of taxes for companies that promise to keep their staff on the job during the crisis or pay more than 70% of the salaries of employees who are temporarily unemployed for technical reasons. SMEs and companies in the most severely affected sectors will be given extra time to pay their taxes. Similarly, the State will suspend the recovery of tax and customs payments due from the companies most affected by COVID-19.

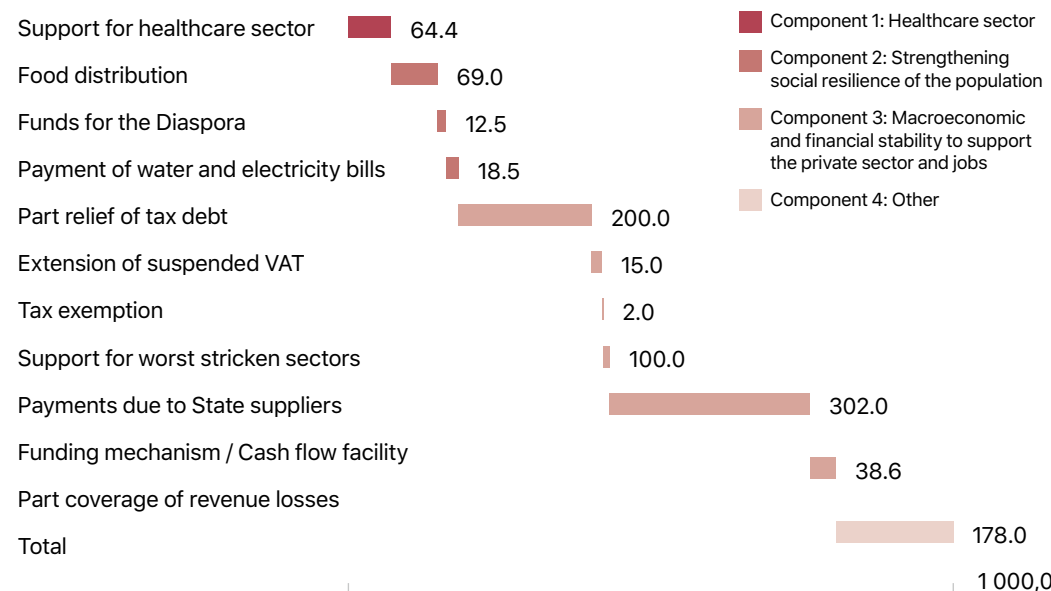
- To compensate for shortages, the socio-economic resilience program will ensure that there is a continuous supply of gas and oil, basic goods, and medical and pharmaceutical products without any price increases.

A 1,000 BILLION FCFA FUND

All expenses incurred in implementing the socio-economic program will be covered by Force-COVID-19, which is a pandemic response fund of 1,000 billion FCFA, financed by the State and voluntary donations. Businesses and individuals who contribute to the Force-COVID-19 by making donations to the Public Treasury account can deduct these donations from their future tax statements. To ensure inclusion and transparency under the best possible conditions, Force-COVID-19 will be overseen by a steering committee composed of representatives of the State, the National Assembly (all parties) and the civil society.

The 33 enterprise support measures can be consulted : <https://covid19.economie.gouv.sn/mesures>

Breakdown of Force-COVID-19 fund per component (in billions of FCFA)



Source: Presidency of Senegal





Amadou LY
CEO



Why is the AKILEE Project considered a necessity?

The AKILEE Project is part of an overall plan to involve the business world in the construction and socio-economic development of Senegal. The energy sector, one of the corner stones of Senegal's rise to the emergence status, is our primary focus. Although Senegal has made significant efforts to improve the performance of the energy sector during the last few years, especially since 2014, there are still many challenges in making it more attractive. One of the main challenges will be to improve Senelec's operations and to promote an energy control policy that will include better electricity billing and by the same token will attract more investment.

In this vein, Senelec is to be congratulated for its most recent performance. However, more effort is needed to strengthen the production, transport and distribution infrastructure to meet the increasing demand, and the need for universal access, company automation and «smartization» that are part and parcel of the 4th industrial revolution.

This 4th industrial revolution introduced the digital economy, and led to a real technological disruption caused by the digitalization of several segments of the electricity sector value chain. There are now several innovative technological solutions such as AMI (Advanced Metering Infrastructure based on intelligent and bidirectional meters), ADMS (Advanced Distribution Management System), and OMS (Outage Management System). From the pro-

duction angle, we see the introduction of virtual power plants combined with efficient solutions for distributed storage. AKILEE is anxious to use all these tools to meet the expectations of the sector's stakeholders (consumers, regulators, operators, and financial actors).

The digitization process has become inevitable and strategically important for our countries. AKILEE would like to be a major player and a vector of South-South cooperation through the dissemination and replication of experiences in Senegal and throughout ECOWAS countries.

What does the term AKILEE (acronym) mean? Why did you choose this name?

What does the acronym AKILEE stand for? Why did you choose this name?

The name AKILEE comes from the Swahili word "akili" that means "intelligence" and from the Pulaar word (Senegalese language but also called Peulh, Fulfulde and Fulani depending on the region in Africa), «hakkile» which also means "intelligence" or "wit" or "spirit".

We chose this name for several reasons:

- First of all, because it reflects the spirit and position of AKILEE in the energy sector, namely, drawing on new technologies, sophisticated electronic systems and the intelligence of our African brothers and sister to develop the right solutions for problems in the energy sector. "Intelligence" refers to the excellence and innovation that are part of the cardinal values of AKILEE.
- Secondly, because it corresponds to our

cultural identity. We are Africans and proud of it. So we decided to recognize the value of our languages as an expression of this "Africanity". We also chose this name when we saw that two words derived from two different languages were close enough to designate what characterizes us best.

What services are you offering to private customers, and to commercial enterprises? What can they gain?

AKILEE is a young company that offers services in the energy sector to electricity providers and their customers (both commercial enterprises and private individuals) to help the former improve their operations (Smart UTILITY) and to help the latter manage their energy consumption (Smart CUSTOMER), the aim being to reduce their electricity bill or, failing that, avoid unexplained price increases.

To achieve these objectives, AKILEE is relying on three main levers:

- new digital technologies;
- expertise in energy efficiency;
- expertise in renewable energy, especially solar energy.

We are talking about computerized solutions that use the so-called smart meters and connected devices that can obtain data on the customer's energy consumption in real time and treat these data by computer, thereby handling the customer's expressed needs. The outputs are presented as graphs and message alerts via an online platform accessible from any terminal (computer, tablet or smartphone).

The access platform is provided with a standard configuration. One of the special features of AKILEE is its capacity to respond specifically to any need for the customers' consumption data from very different people. This is a supervisory service called AkeEMa (Akilee Energy Management) that the customers can subscribe to. The subscription price depends on the customer's

energy bill. But we know how to adapt our offer to the customers' profile and constraints, the aim being to live up to their expectations. Interested customer can receive an offer very quickly by contacting us through our website www.akilee-by-ines.com or by consulting our AKILEE pages on the social networks (Facebook, LinkedIn, Twitter, Youtube), or else by calling our client service at (+221) 33 826 40 40 which, at present, is open from 8:30 am to 6 pm. We hope to make it available 24/7, i.e. round the clock.

As a Super ESCO Company (Energy Service Company), AKILEE assists customers not only in monitoring their consumption, but also by making recommendations and offering financial advice on e.g. upgrading equipment or installing solar energy systems. This is evidence of AKILEE's commitment and its confidence in its solutions. We would like to invite the large manufacturers of electrical and household appliances and the manufacturers of remote control devices who would like to use Senegal as a home base for developing an electricity price reduction offer to contact AKILEE about building up well-structured partnerships at the national or even the regional level.

The same applies to financial partners, investors and funders interested in projects related to energy efficiency and renewable energy. We want to tell them that AKILEE could be one of their leading partners in developing projects for the whole country. AKILEE solutions could help reduce the customer's electricity bills by some 10% to 50% and save tens, or even hundreds of billions of CFA francs for the power utility companies.

What are the development prospects for the medium and long term?

As mentioned above, the energy sector will have to face two major challenges:

- Satisfy the growing demand, and
- Foresee and incorporate the digital transformation.

As for satisfying demand, the recent discovery of oil, and even more important, natural gas, off the coast of Senegal and of Mauritania is very important for our future. These resources, especially gas, could meet the electrical requirements of the Senegalese population and the economy by providing massive amounts of high quality energy at attractive prices. There is a great need to prepare for this new role for the gas sector, which can be expected to occur between 2022 and 2025. Senegal understood this with its "gas to power" strategy that is designed to organize medium- and long-term production around CCGT (combined-cycle gas turbine) power plants.

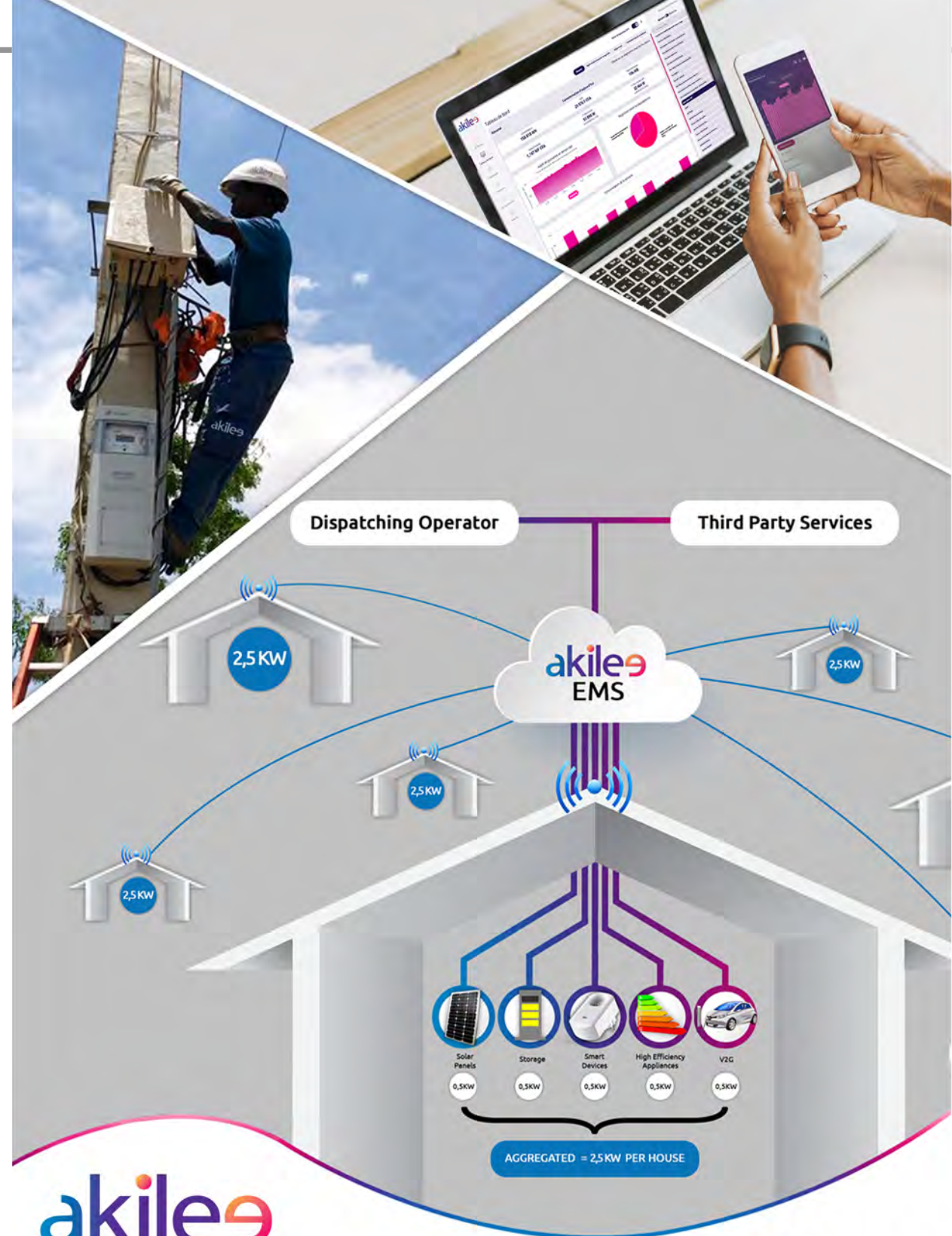
Capacity building will be accelerated as the network is developed to improve operations and customer service, which, with advances in disruptive technologies, will require digital solutions.

Our current perception of our countries' future is that we will reach emergence status, so fervently sought, in a digital economy where the strategic use and promotion of new technologies and digitalization of sectors is essential to national development. We know that the energy sector is of strategic importance to the social and economic development of all countries, especially in Africa. Because of this situation, AKILEE has become a major contributor to the digitalized economies of African countries, starting with Senegal and then growing to work at a larger scale since we focus on the digital transformation of power plants by producing distributed renewable energy, teleprocessing demand and contributing to network intelligence and data optimization to improve production. AKILEE is also striving to play a strategic role in domesticating and appropriating new knowledge and technology that underlie disruptions to the economic models of many sectors including the

energy sector. This is because we are convinced that economic transformation will also require the mastery of these new technologies.

Our strategic vision is to become the regional leader for energy services that belong not only to the Senegalese but more broadly to Africans through a Regional Holding that includes several countries and several power operators. By 2022, we want AKILEE to become the "main partner of the ECOWAS power operators to help them become more efficient and better able to serve their customers through dynamic process digitalization". This means that we would like South-South partnership agreements that have us export everything we develop in Senegal for Senelec and its customers. In 2018, we already had solutions with high added value for Senelec operations and convinced many large customers to subscribe to the services (nearly 20 MW of supervised power by the end of the first year at an annual cost of 15 billion CFA francs) which we are already able to offer in other countries. The year 2019 had similar prospects since we continued developing services for Senelec and the consumers.

We clearly want to become a regional leader and are open to various forms of partnerships. Besides the commercial interest, we know that regional development will be beneficial for all of AKILEE's partners, both the operators and the customers, since we will be upscaling and also sharing good practices and establishing common frames of references. Our first achievements and ambitions enabled AKILEE to have a positive effect on both the Senegalese economy and society by contributing to the creation of over 1,000 direct and indirect jobs, including many highly qualified jobs. This vision will be repeated in all the countries where AKILEE will be working.



akilee
Smart solutions for utilities and
their customers

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#2

APIX THE KEY TO SUCCESS IN THE BUSINESS WORLD

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APIX THE KEY TO SUCCESS IN THE BUSINESS WORLD

APIX, the key to success for entrepreneurs and for the management of essential infrastructure :

Senegal has become a major international center and an important sub-regional crossroad as Morocco's entry point into ECOWAS. This is where APIX (Agency for the Promotion of Investments and Large Projects) plays its twofold role: promoting growth by offering services that are adapted to the needs of future investors and supporting structural reform measures that will have a lasting effect on the country.

ITS ROLE IN SUPPORTING INVESTMENT

APIX was created in 2000 as a one-stop paper-free window for administrative formalities in Senegal, and as such has been successful in facilitating and saving time for thousands of Senegalese and foreign enterprises. The joint IMF (International Monetary Fund) and World Bank "Doing Business" classification shows that it takes only four days for a company to

register in Senegal. APIX services are all free of charge and "tailor-made" in keeping with its double objective of meeting the needs and unique characteristics of each project so that potential investors can combine know-how, expectations and opportunities that Senegal has to offer under the best possible conditions. APIX is not only the most helpful contact for investors, furthermore it also represents the interests of national and foreign private sectors before the State, which relies on APIX to attract the DFI (Direct Foreign Investment) needed for economic growth and development.

APIX helps businesses complete the administrative formalities for starting and/or expanding companies, filling out the required documents and tending to all administrative formalities in one single place. And depending on the nature of the project, APIX can approve applications from companies requesting either certification

under the Investment Code, or the status of a free export company (EFE) for those that export at least 80% of their goods. APIX has the authority to examine the applications and approve a company's applications for customs and tax benefits, etc. connected to either of the above certifications.

AN EXECUTIVE ROLE IN MODERNIZING THE COUNTRY

APIX is in constant contact with the business world and proposes structural reforms that can improve business conditions. Thanks to its firsthand knowledge, it can identify shortcomings and obstacles to the development of private initiatives and can make recommendations to decision makers on removing potential barriers. Reform measures adopted since 2002 have led

to the modernization of the judicial system, more flexible labor laws, easier access to land acquisition, the development of cross-border trade, and the creation of new businesses.

APIX, is a driver of infrastructure development that plays an essential role in making investments in Senegal profitable, and as such is responsible for preparing, coordinating and monitoring the implementation of the country's major projects such as the Dakar to Diamniadio toll highway (DDTH), one of the first in Africa. This project won the World Bank's 2009 Innovation Award for its design and operations. The highway was built through a public-private partnership at an estimated overall cost of 380 billion CFA francs. APIX was especially responsible for coordinating public relations, population resettlement, environmental issues.

Apix facts and figures



178 multidisciplinary experts at your service.



5 regional offices that cover 14 economically promising city.



557,2 billion CFA francs in certified investments.



Close to 9 000 businesses created in 2014 (+4,2 %).

“SENEGAL WANTS TO JOIN THE TOP 100 IN THE WORLD BANK ‘DOING BUSINESS’ CLASSIFICATION”

Senegal has been improving its business conditions over the last six years. The “Doing Business” report recognizes this progress regularly. Mountaga Sy, APIX Chief Executive Officer talks about the reform measures that have been implemented and others that will allow Senegal to keep going.

Senegal has improved its ranking again in the World Bank’s Doing Business classification...

Yes, indeed, Senegal’s ranking in the World Bank Doing Business classification, published last October, rose 18 points propelling Senegal to the 123rd position out of 190 countries; This figure is evidence of the government’s commitment to improving its business strategy, which fits in completely with the priorities in the Emerging Senegal Plan (PSE) and Priority Action Plans (PAPs). The ‘Doing Business’ classification is based on ten specific criteria and reflects our government’s determination to become more competitive and allow the private sector to play a leading role in driving the economy. This determination has led to a series of unprecedented structural reforms in the energy, telecom and even digital economy sectors.

What reform measures are highlighted in the 2020 Doing Business classification?

Let me give you three good examples. In the latest classification attention is given to the provisions we made for facilitating access to credit by using large billers, (utilities companies and large retail stores) in the Credit Information Bureau (BIC) which is responsible for collecting data on a borrower’s credit and payment history from financial institutions, public bodies and major utilities companies (electricity, water, mobile telephones). The decrease in registration costs (from 25,000 to 10,000 CFA francs) was also taken into account for the limited liability companies (SARL) with less than 100 million CFA francs in capital. We also made access to e-tax for small and medium companies easier. This classification improvement is in line with our continuous improvement in our score over

the last six years. In the short term, Senegal is aiming at becoming part of the top 100 major reformers.

How did Senegal find enough resources over the past years?

To make the business climate more wholesome and to boost the economy to rank with the most effective in the world, Senegal organized its performance schedule on the basis of the PREAC (Program to Reform the Business Environment and Competitiveness) launched in December 2012 by H.E. President Macky Sall. The first generation PREAC (2013-2015) produced reform measures focused on reducing the time and cost of obtaining administrative documents. In 2015 we launched the second generation PREAC (2016-2018) to improve our capacity to reduce production costs by working on the credit period, on line tax payments, and on the quality and reliability of access to electricity. This led to Senegal being mentioned three times since 2012 as one of the world’s top 10 reformers.

What major reforms are you considering to consolidate Senegal’s road to progress?

Third generation PREAC alongside PSE Phase 2 for the 2019-2023 years have convinced Senegal to continue the implementation of structural reforms connected to tariff simplification, competitiveness, land access, the development of investment platforms, paperless procedures and the promotion of commercial justice, especially through the labor courts. In connection with the WAEMU/UEMOA (West African Economic and Monetary Union) and the BCEAO (Central Bank of West African States) we are continually improving the quality of the information received from the credit information bureau (BIC). Finalizing the automated procedures of the commercial court and streamlining the costs for cross-border trade inter alia, will enable the government to present at least five new reforms this year, thus reflecting President Sall’s determination to

rank among the top 100 in the ‘Doing Business’ classification. In the longer term, we need to prepare conditions for Senegal to become one of the oil and gas producing countries. This is what we talked about last March in Saly with the representatives of the Senegalese government and the World Bank concerning the 2020-2021 Doing Business cycle.

Please tell us briefly about the role of APIX in relation to the investors.

Both national and international investors in Senegal find it best to deal with APIX, whose purpose is to assist entrepreneurs with all stages of their investment, from starting and growing a company to, if necessary (although we hope not) liquidation. To do this, we have staked out a pathway that we managed to make as simple and secure as possible. Working through the one-stop shop of the BCE (Business Creation Support Office), APIX, in 24 hours, centralizes the work of government services that deal with legal and administrative formalities linked to the creation of a new company (taxes, trade registry, labor inspection, etc.).

APIX also facilitates formalities (administration, state) such as obtaining authorizations, permits, certification from government services or applying for the benefits of investment incentives.

What is the role of APIX in implementing major projects?

APIX serves as the prime contractor for major infrastructure modernization projects selected by the President of the Republic. As examples we can mention the 60-km Dakar-Diamniadio toll highway and its extension to the Blaise Diagne International Airport (AIBD), together with its social component the PIS (Pikine Irrégulier Sud) project that also served to redesign part of the city of Pikine. Further, the TER (Regional Express Train) project is being finalized. Here again the goal is to facilitate traffic between Dakar and the Blaise Diagne International Airport that APIX

helped to construct. APIX can also be proud of having supervised the construction of the Abdou Diouf International Conference Centre in Diamniadio where the 15th OIF summit was held. Lastly, the PDTE (Tourism and business development program) and the PDSL (Tourism development program for Saint-Louis and surrounding region) are now underway.

How far are you with the construction of the ZES, the Special Economic Zones?

Implementing the ZES and investment packages project is part of the major reforms of the 2014-2018 PSE-PAP I. The reform was targeted at promoting a major increase in national and international investments by offering very attractive regulations that could boost FDI (Foreign Direct Investment) from 2% to 6-8% of the GDP. The ZES enjoys special treatment, with a tax regime and incentives designed to attract national and foreign investments and fit in with the country's strategic choices. Four ZES are actually in operation:

1. the Diamniadio integrated industrial park (53 ha) located 30 km from Dakar (PIID). It is intended to accommodate light non-polluting, labor-intensive manufacturing industries mainly for export or import substitution (assembly and packaging, food processing, clothing, construction materials, ICT, electricity and electronics, logistics, related services) located in Dias next to the new Blaise Diagne International Airport;
2. the Special Integrated Economic Zone of Dakar (ZESID) for industry, agribusiness, ICT, tourism, port activities, medical and other services;
3. the 100-hectare Sandiara Special Economic Zone (ZESS) in the Mbour region about 100 km from Dakar, that was inaugurated by the local authorities, includes agribusiness, industry, aquaculture, ICT, tanneries, poultry farming, energy, logistics and services; and
4. the Bargny-Sendou Special Economic Zone slated to foster the development of an 'environment of excellence' for companies in the metal and steel industry.



<https://cult.ly/QfsbyXI>

www.investinsenegal.com



THE DOING BUSINESS APPLICATION IS AVAILABLE ON:



REFORMS IMPLEMENTED FOCUS DOING BUSINESS 2021



COMPANY CREATION

Lower start up costs

- 60% decrease in registration costs (from 25,000 to 10,000 FCFA) Revision of Article 471 of the General Tax Code
- Decrease in administrative costs connected to GDP/ per person from 22.6 to 21.7%

*For the creation of a company with capital under 100,000,000, CFA francs



COMPANY CREATION

Online business name verification without having to go in person

www.seninfogreffre.com or www.orbus-entreprise.sn

- Fewer in-person visits
- Faster company creation



ACCESS TO CREDIT

Better information on loans

- Inclusion of data on larger invoicers in CIB* register through the adoption of Decree No. 2019-2280 of 31 December 2019:
 - Better assessment of credit risks
 - Improvement of score for index showing extent of information on credit, by 1 additional point in DB

*Credit information bureau



CONTRACT IMPLEMENTATION

Labor court more independent and effective

- E-communication before labor courts and chambers of commerce (Decree No. 2020-540 of 26 february 2020)
- Revision of law on labor courts with the introduction of preparatory discussions and limitation to the number of referrals (supervision of decisions on minor disputes)
 - Quality index for legal proceedings rose from 6.5 to 13.5 on the 0 to 18 scale
 - Reduction in court decision time from 650 to 550 days



ELECTRICITY SUPPLY

Improved service quality

- Shorter electricity outages (SAIOI went down from 17.38 to 10.09).
- Fewer electricity outages (SAIFI went down from 19.03 to 11.13).



CONNECTING TO ELECTRICITY LINE

Shorter time and lower cost for connecting

- Updating cost of work to connect client to electricity supply (Decision no. 2019-54 of 26 december 2019)
- Efficiency of one-stop-shop
 - Shorter waiting time (from 68 to 53 days)
 - Cost decrease from 19 857 507 FCFA to 11 857 507 FCFA



PAYMENT OF TAXES

Settlement of taxes on line via ETAX

- Decrease in number of payments from 53 to a maximum of 33
- More than 50% decrease, from 425 to 197 hours per year
- 37,938 transactions on line in - 2019
- +826 billion Fele collected on line



TRANSBORDER TRADE

Transit and consignee tariff system

- Introduction of single single rate called administrative procedure and formalities nof 9,640 FCFA / file for the authorized customs (and forwarding) agents
- Introduction of single rate for consignment services set at 21,500 FCFA before taxes/BI for the consignors





8 GOOD REASONS TO INVEST IN SENEGAL

#1 A STABLE, OPEN COUNTRY

Investors feel reassured by the evidence Senegal has given of political and diplomatic stability and openness.

#2 A COMPETITIVE ECONOMY

Following the reforms adopted as part of the PSE, Senegal has built up a healthy economy and is proposing measures that make it more attractive and competitive.

#3 QUALIFIED MANPOWER

Senegal allocates more than half of its national budget to education and health and has numerous public and private schools (primary, secondary and higher education). Reputed foreign universities and schools offer specialized high-level courses in Senegal or through partnerships. There are various, fast-growing training facilities. Lastly, the skill-based approach (APC) offers a range of qualifying professional training courses.

#4 MODERN INFRASTRUCTURE

Thanks to its infrastructure and its favorable geographic position, Senegal ranks first for West Africa in the World Bank's logistics performance ranking. Since it recently invested in modernizing transportation infrastructure, Senegal now offers world-class engineering structures that facilitate the transportation of goods in modern, efficient conditions.

#5 LEGAL AND FISCAL INCENTIVES

In 2012 Senegal adopted a new Investment Code that includes several fiscal measures designed to stimulate investment in key sectors such as agriculture, agri-food, fishery, livestock and related industries, manufacturing, tourism and mining. The investment incentives include exemptions from customs duties for 3 years; exemption from VAT for 3 years; for eligible investments 40% tax credits that can be used over a period of 5 years, and the status of Free Export Enterprises (EFE), granted by APIX to companies that export at least 80% of their output. Several advantages are granted to businesses: 15% reduction on corporation tax;

exemption from income tax, registration fees and stamp duty and contribution to patents; exoneration of duties and taxes on production equipment and raw materials..

#6 PRIVILEGED ACCESS TO REGIONAL AND INTERNATIONAL MARKETS

By plane, Senegal is less than 5 hours from Europe and 7 hours from the United States. Dakar is at the crossroads of many sea routes and has an unquestionable comparative advantage in the sea freight sector since it takes less than 6 days to reach Europe and 7 days to reach the United States. Logistics at the port of Dakar are very efficient and there is a direct connection with rail services and the main highways.

#7 EXCEPTIONAL QUALITY OF LIFE

Senegal's hospitality is appreciated far beyond its borders. The World Economic Forum ranked Senegal as the 6th most hospitable country in the world. Furthermore Senegal has many upscale villas, hotels, and sports facilities that are constantly being improved; all that adds up to a world-class lifestyle".

#8 AN APPEALING BUSINESS CLIMATE

The Senegalese Government has adopted some decisive measures to improve the business climate.

Thanks to these measures, it is much easier to create and manage an enterprise. Investors can now:

- register a company in 24 hours;
- complete an import or export transaction in 10 days
- transfer land ownership in 50 days;
- obtain a construction permit, on line, in 40 days;
- complete a declaration and pay taxes on line;
- create a SARL (limited liability company) without any capital;
- benefit from the services of the commercial courts;
- carry out all the procedures connected to the life of the company on line (e-tax for fiscal teleprocedures, TeleDac to request administrative documents, etc.)



A PROGRESSIVE BUSINESS CLIMATE

In the World Bank's 'Doing Business' classification Senegal has made more progress than any other country in the sub-region. The explanation can be found in the recent and upcoming reforms in many areas conducive to growth in the primary, secondary and tertiary sectors.

The World Bank's Doing Business, classification was published on 24 October 2019.

HIGHER RANK IN DOING BUSINESS CLASSIFICATION

Senegal rose 18 places from 141st to 123rd in the global business climate quality rating.

At the global level (2019/2020)
Score
123rd ↗ +18 places

This improvement reflects the government's determination to improve the business climate as part of the strategic priorities of the PSE (Emerging Senegal Plan) and its PAPs (Priority Action Plan).

Doing business in Senegal has become much easier thanks to the government's four major reform measures affecting:

- the e-tax, which allows for paperless payments and tax declarations;
- the contribution to the local economy;
- the commercial courts;
- protection for investors.

To consolidate these results and continue along the same path, the State is finalizing structural and sectoral reforms, especially in relation to labor law, land tenure and contract implementation, and is also optimizing the positive results obtained in the Dakar port (PAD) to make them more permanent.

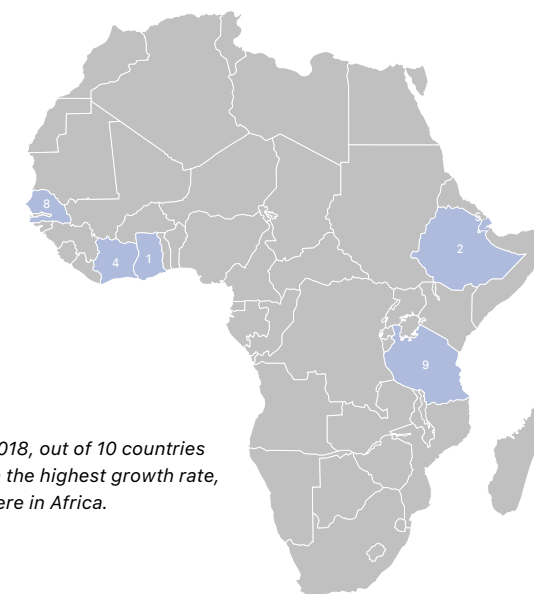
Over the last few years Senegal has progressed more than any other country in the sub-region.

Getting loans (2019/2020)
Score
65 ↗ +35 %

The growth kings of Africa

Top 10
GDP Growth rate, 2018

GHANA	1 ^{er}	8.3 %
ETHIOPIA	2 ^e	8.2 %
INDIA	3 ^e	7.3 %
COTE D'IVOIRE	4 ^e	7.2 %
DJIBOUTI	5 ^e	7 %
CAMBODGE	6 ^e	6.9 %
BHOUTAN	7 ^e	6.9 %
SENEGAL	8 ^e	6.9 %
TANZANIA	9 ^e	6.8 %
PHILIPPINES	10 ^e	6.7 %



In 2018, out of 10 countries with the highest growth rate, 6 were in Africa.

Source : Quartz, Banque mondiale in Courrier International

A BETTER BUSINESS CLIMATE: STRUCTURAL REFORMS IN MANY SECTORS

Senegal is a land of opportunity, with a welcoming, constantly improving business environment. Since 2013 the government has been implementing the Triennial Programme to Reform the Business Environment and Competitiveness)

These measures have paved the way to several innovations such as the creation of a SARL (limited liability company) without having to provide capital; the creation of a one-stop shop to start a company or connect to the electricity supply; paperless customs procedures; tax reductions for companies that invest; or tax incentives authorized in the Investment Code and the Free Export Enterprises regime. The introduction of 52 measures has allowed Senegal to rank among the world's 10 best reformers (Doing Business classification established by the World Bank and its partners). Senegal has signed Investment Promotion and Protection

Starting a business
(2019/2020)

Score
91.2 ↗ +1.3 %

Applying for a building
permit (2019/2020)

Score
62.1 ↗ +2.5 %

Agreements (IPPAs) with dozens of partner countries around the world. Considering the current globalization, IPPAs improve the legal security of the investments by including unimpeded repatriation of investment capital and returns on investment, guarantees against expropriation and the application of the Most Favored Nation (MFN) clause to the investors. The IPPAs also include compensation for losses in case of war, armed conflict and riots. Senegal is fully committed to improving its business climate in order to stimulate investment and promote economic growth driven by the private sector.

IMF RECOMMENDATIONS

The dynamics of 'doing business in Senegal' can be felt through the growth of the primary, secondary and tertiary sectors. In agriculture, grain and vegetable crops are developing the country's potential especially in the Senegal River Valley. Industrial production in the secondary sector is growing thanks to the processing and extractive economy, especially with the recent discovery of oil. The tertiary sector is booming with the development of information, communication and digital technology.

This growth is kindled by the stability of the inflation rate at +0.5 %. The structural reforms are designed to adapt the business climate, viz. simplification of fiscal procedures, suspension

of certain taxes, operational economic zones, adoption of a common external tariff to ensure transAfrican free trade are bearing their fruit and are included in the PSE with an eye on 2035. The IMF said that the Senegalese economic perspectives were "very favorable" and augured well for a 6-7% growth rate in the coming years.

Connecting to electricity supply lines (2019/2020)

Score

65.2 ↗ +3.8%

Payment of taxes and duties (2019/2020)

Score

51.2 ↗ +3.1%



Interview...



SUPPORTING SECURE INVESTMENTS

Mouhamed Kebe,
Managing Partner of GENI & KEBE

Lawyers play a leading role in the development of Africa, a continent with one of the most dynamic growth rates in the world.

Africa is the area of the world where Foreign Direct Investment (FDI) will increase fastest over the next decade. Its great potential, combined with huge infrastructure needs and the rise of an active and dynamic middle class will drive this surge.

Most Francophone countries that are members of WAEMU (West African Economic and Monetary Union) and CEMAC (Economic and Monetary Community of Central Africa) have prepared themselves by creating an enabling environment for FDI. The improvement of the business climate in Senegal, so visible on the ground, was hailed by international authorities and investors alike. Legal security is one of the major elements. The country is a founding member of OHADA, (Organization for the Harmonization of Business Law in Africa), which has been promoting and supporting improvements to legal systems in its 17 member states since 1993.

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GENI & KEBE was created in 1912. Through its affiliate offices in 14 countries in Africa, this law firm gives guidance for investments in key sectors that advance the African continent's growth and development.

Recognized by Chambers Global, Who's Who Legal, and IFLR as experts on business law and investment issues in Africa, GENI & KEBE has become essential as a source of counsel and in coaching local and international investors in their operations in Senegal and throughout Francophone Africa.

Moreover, the experience of its multilingual teams with local and Anglo-Saxon law, and its references are the fruit of over a century of work on the continent and make it a preferred partner for multinational corporations and States in the key sectors of investment.

The expertise of this firm is recognized in many sectors including : Arbitration, Insurance, Banking and Finance, Corporate Law, Mergers & Acquisitions, Construction & PPP, Energy & Mines, Transport...



FIGURES REPORTED BY THE 2020 DOING BUSINESS CLASSIFICATION

In just one year, 2019-2020, the fact that Senegal moved up from 141th to 123rd place out of 190 countries is evidence of the improvement in Senegal's business climate, according to the World Bank's Doing Business classification.

This rise reflects the government's determination and the reform measures set out in the PSE and its Priority Action Plans that contribute to growth indicators. The government's pledge to make Senegal more competitive and to allow the private sector to play a more active role in the economy is also shown through the structural and sectoral reforms in the energy telecom and even digital economy sectors.

Senegal holds the 60th position internationally in business creation, thus improving its 2019 score by 1.3%, while the average in the sub-region is close to 80th position. Note that it now takes only four working days to complete registration formalities.

Senegal is ranked 67th internationally in terms of getting credit. Its score has risen by 35% in one year thanks to reforms that included a constantly improved credit bureau's (BIC) database. Finally, Senegal is ranked 96th in solving insolvency problems, thus confirming the value of the government's reforms and hence also proving that Senegal is a responsible partner for investors.

This 3.1% progress score can be traced to outstanding reforms like the introduction of the e-tax (paperless payment procedures and tax declarations). Thanks to its performance, Senegal is the best in the sub-region.

(Source: Doing Business, World Bank)

Indicators	DB 2020 classification	DB 2019 Score	DB 2020 Score	Change in score (% points)
Global	123 ^e	54.4	59.3	↗ 4,9
Global Starting a business	60 ^e	89.9	91.2	↗ 1,3
Getting a construction permit	131 ^e	59.6	62.1	↗ 2,5
Getting electricity	119 ^e	61.4	65.2	↗ 3,8
Registering property	116 ^e	57.5	58.3	↗ 0,8
Getting credit	67 ^e	30.0	65.0	↗ 35
Protecting minority investors	114 ^e	44.0	44.0	...
Paying taxes and duties	166 ^e	48.1	51.2	↗ 3,1
Cross-border trade	142 ^e	60.9	60.9	...
Implementing contracts	132 ^e	48.2	50.6	↗ 2,4
Solving insolvency	96 ^e	44.3	44.3	...

What is the right approach for an inclusive mining activity that creates shared values?



In the world of today, the mining and infrastructure sectors must not only manage social and environmental effects but also have a positive impact, especially on the local communities

This is a must for stakeholders, from the neighboring populations to the national decision-makers and is also a prerequisite of the international organizations and the NGOs

which requires

- structured regulations and standards for the mining sector, and beyond,
- multi-stakeholder dialogue and an understanding of each party's expectations,
- a balance between operational efficacy and a responsible sense of communication,
- innovative local content, comprehensive projects, and sustainable public-private partnerships

Thanks to its professions and experience, Affectio Mutandi can advise and accompany you in your search for solutions with a positive impact, to ensure sustainability and welcome for your activities

Contact:
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ps.guedj@affectiomutandi.com

Since 2015 Affectio Mutandi has been chairing the Corporate social responsibility and human rights committee, of CIAN, the French Council of Investors in Africa

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CSR, Legal, Corporate & Public Affairs



#3

BANKS AND INSURANCE COMPANIES
AN OPEN, COMPETITIVE SECTORS

BANKS AND INSURANCE COMPANIES: AN OPEN, COMPETITIVE SECTORS

Thanks to the dynamism of the local and global economies, the banking and insurance sector has grown exponentially, which makes it easier to obtain credit and access a more protective insurance plan.

With an economic growth rate of over 6% in 2018, Senegal has become one of the West African countries whose growth has remained strong and stable. The banking sector is prospering from domestic industrial activity and the world

economy; at the end of 2017 there were 27 local and international banks. The aggregated total for the banking system in that year was 6,789 billion FCFA, in other words, a 7.9% increase over 2016. From 2016 to 2017 there was a 20%

Simplified presentation of the Senegalese banking system (in billions of FCFA)

Assets	2015	2016	2017	Liabilities	2015	2016	2017
Treasury and interbank transactions	907	969	803	Treasury and interbank transactions	943	1 330	1 291
Customer transactions	2,965	3,323	3,989	Customer transactions	3 676	4 139	4 509
Securities transactions and misc.	1,195	1,587	1,590	Securities transactions and misc.	194	200	262
Fixed assets	322	409	406	P Fixed assets	582	620	727
TOTAL	5,394	6,289	6,789	TOTAL	5,394	6,289	6,789

Source: the WAMU (West African Monetary Union) Bank Commission/Banque de France, 2018

increase in outstanding loans to customers, but there is still a structural difficulty that limits access to credit for the SME.

To make it easier to obtain credit, measures have been taken to facilitate the credit application process. One example is the amendment to the law on credit institutions which obliges banks to make the credit history of the potential borrowers available.

As for insurance, this is a sector that has been growing constantly for several years. Nineteen of the 29 insurance companies that were operating in Senegal in 2017 were specialized in personal injury and property damage. Premiums paid in 2017 amounted to 104 billion FCFA, which was 10.3% more than in 2016. They mainly covered injuries and illness (14.2%), automobile insurance (8%), fires and other property damage (12,9 %) general civil liability (9.5%) and transportation (20.1%).

Changes in premiums, per category (in thousands of FCFA)

Year	2013	2014	2015	2016	2017
Personal accident and medical insurance	16,994,479	18,159,437	19,866,531	23,768,961	27,144,680
Automobile	24,995,852	26,533,036	29,428,098	30,351,082	32,787,483
Fire and other property damage	11,186,899	12,653,691	15,640,742	17,712,378	19,992,055
General civil liability	2,728,735	2,962,199	3,831,234	4,160,944	4,556,363
Transportation	9,102,498	8,191,341	10,193,099	8,546,361	10,260,186
Maritime	7,603,899	6,709,227	8,594,600	7,170,656	9,044,399
Other	1,498,599	1,482,115	1,598,499	1,375,705	1,215,787
Other risks	5,176,761	5,036,762	6,742,477	9,237,752	9,088,362
Acceptance	812,524	773,246	658,052	1,032,374	768,013
TOTAL	70,997,749	74,309,713	86,360,234	94,809,852	104,597,142

Source: Report of the Insurance Department (Financial year 2017)

The 10 life insurance companies in our survey generated 57 billion FCFA in 2017 which corresponds to an increase of 26% over the previous year. The transaction categories included individual insurance contracts (life, death, combined, savings, capitalization deeds, complementary),

group insurance (life, death, combined, etc.). Insurance companies are essential to the life of the economy. Their social (protection and compensation) and their economic (loans, savings, investments) roles contribute to the development of a healthy business climate.



M. Abdel Mumin ZAMPALEGRE
Director General BANK OF AFRICA-SENEGAL



Ranking among the top three Senegalese banks by 2025

Against a very rich landscape consisting of 25 banks and 4 financial establishments at end June 2018, the BANK OF AFRICA-SENEGAL is making its mark as the second largest network in the country with some 60 sales points.

2019 Performance and indicators

As part of its ongoing effort to be more responsive to its clients, Bank of Africa - Senegal continues to expand its network by opening a new Point of Sale (POS) in Sédhiou. It remains the second largest banking network in Senegal. This network has enabled it to expand its client base by 19.4% and to post resources outstanding of CFAF 342,477 million (EUR 522.1 million) and net uses of CFAF 267,174 million (EUR 407.3 million) at the end of December 2019. Net Banking Income rose 20.7% to CFAF 30,102 million (EUR 45.9 million). Net income for 2019 increased by 7.1% to CFAF 9,115 million (EUR 13.9 million).

A strategic position

The BANK OF AFRICA-SENEGAL helps the SME-SMIs develop their "Middle Market Strategy". The goal for 2021 is to double the part of the credit portfolio earmarked to meeting this target.

A major effort at financial inclusion and improving the banking rate

Investing in a major network means contributing to effective financial inclusion. BOA-SENEGAL is developing partnerships with micro-financial institutions, thus providing them with the resources needed to support clients who find it difficult to obtain bank loans. Lastly, the BOA offers products that are both innovative and affordable, and are specially designed and adapted to the specific needs of each segment of the clientele.

An offer designed for the diaspora

A special offer composed of money transfer products, savings accounts, and financial solutions for real estate investments is now available for the diaspora. Furthermore, BOA has a branch office called BOA-FRANCE in France that is specialized e.g. in coordinating requests and promoting products for the diaspora.

A commitment to funding Senegalese SME-SMIs

BOA-SENEGAL gives great importance to financing SME-SMIs which are recognized as leading actors in the national economy. The Bank will soon be offering this clientele a special product, – referred to in-house as the Middle Market (MID), – in dedicated agencies in Dakar and throughout the regions. The SMEs now comprise an average 14.2% of the credit portfolio; the aim is to reach 15% by 2021. To achieve this goal BOA has worked on:

- a special offer to help customers with investments and operations;
- better organisation and new tools (workflow and scoring);
- a partnership concluded with ADEPME to provide better support for the SMEs, and also control financial risks connected to SMEs in order to support their integration into the economic fabric. Other partnerships with support services, in particular with the Bureau de mise à niveau (the national institution that monitors plans for upgrading business companies) and the CISAE, a financial mechanism created by the BCEAO, Central Bank for West African States) to serve the SMEs;
- two special business centers.

An active role in corporate and financial markets

Through its active role in corporate and financial markets, BOA-SENEGAL has long assisted its corporate clients in meeting all their needs, whether big or small. Two business centers, an industrial zone and a platform, specially created for this purpose, are completely dedicated to the corporate clients and offer the full range of skills that businesses need, from the cash register level to international operations, without overlooking the advisory services. The corporate market is very dynamic in Senegal, with ever-growing financial needs and ever better structures. BANK OF AFRICA-SENEGAL strives to provide well-adapted responses, especially in the construction sector and for the optimization of local products, which constitute major axes of the government's Emerging Senegal Plan (PSE).

More support for public sector investments and structural projects

It is very important for the BANK OF AFRICA-SENEGAL to participate in financing the Senegalese economy thus showing the Bank's confidence in the country. During the last few years, the Senegalese government has made considerable investments to support inclusive growth: 11.3 billion dollars for the 2018-2020 Triennial Public Investment Program.

Here are a few examples of the contribution made by the BANK OF AFRICA-SENEGAL:

- Funding for the construction of the Amadou Makhtar Mbow University at a cost of 46 billion FCFA (70 million euros) syndicated with the Group's branch offices;
 - Funding for the Urgent National Rural Electrification Programs (PNUER) at a cost of 60 billion FCFA (91 million euros);
 - Funding for a new biometric identification system at a cost of 25 billion FCFA (38 million euros);
 - Funding for community agricultural domains at a cost of 5 billion FCFA (7.6 million euros);
- Funding for the road works maintenance program at a cost of 25 billion FCFA (38 million euros) – total amount: 372 billion FCFA or 567 million euros – supervised together with Ecobank and UBA.

A digital strategy for greater simplicity

The BANK OF AFRICA's digital products are about to reach the market, hopefully applying a strategy with a digital offer based on the highest standards. BOA-SENEGAL recently launched two digital solutions: MyBOA and BOAweb. The mobile application, MyBOA enables private customers to access their accounts, make transfers, and manage their bank cards. The internet banking application, BOAweb was presented on 28 October 2019 at the Clientèle Entreprise interactive meeting that was held to introduce and discuss the Bank's digital offer.

In conclusion

The BANK OF AFRICA-SENEGAL has made steady progress since its inception in 2001 thanks to:

- its strategy, which is both ambitious and cautious;
- its management, that is carefully thought out yet adapted to the realities of the time;
- the quality of its employees, who are zealous and committed, together with its great capacity for innovation, which, with the encouragement and support of the head offices of the BANK OF AFRICA Group, have turned the BANK OF AFRICA-SENEGAL into a bank that listens to its customers with an open minded so as to respond to their needs.

"All this shows that the BANK OF AFRICA-SENEGAL is never short of projects and ideas to better satisfy its customers. This is the basis of our profession, and we are making progress because we understood that well. See you in a few years to celebrate our rank among the top three Senegalese banks!" exclaimed Abdel Mumin Zampalegre, Director General of the BANK OF AFRICA-SENEGAL

<https://www.bank-of-africa.net/>
<https://www.boasenegal.com/>
<https://www.boafrance.com/>

Business trends per category (in thousands of CFA francs)

Categories	2013	2014	2015	2016	2017
1. Individual insurance	7,379,708	7,645,020	8,611,559	12,628,427	16,099,409
Life insurance	0	0	0	0	0
Death insurance	861,962	1,087,652	1,297,919	1,867,095	3,030,711
Combined	2,537,004	2,677,296	3,082,794	3,690,217	4,181,352
Savings	3,933,332	3,811,983	4,297,456	6,982,241	4,158,298
Capitalization deed	47,410	68,089	-66,608	88,874	4,729,049
Complementary	0	0	0	0	0
2. Group insurance	16,871,275	18,657,550	25,298,453	32,865,820	41,338,936
Life insurance	0	0	0	0	0
Death insurance	7,929,722	8,692,438	10,839,657	10,653,995	11,452,854
Combined	50,852	47,167	32,346	57,388	41,445
Savings	8,890,701	9,917,945	14,426,451	22,154,436	29,844,637
Capitalization deed	0	0	0	0	0
Complementary insurance	0	0	0	0	0
3. Acceptance life insurance	234,654	349,700	369,560	374,006	441,405
Whole life insurance	24,485,636	26,652,270	34,279,572	45,868,253	57,879,751

Source: Report of the Direction des assurances (financial year 2017)



Insurance consulting and brokerage

Ascoma Senegal was established in Dakar in 2005 to offer expertise and consulting services to solve insurance and reinsurance issues throughout the country.



Availing itself of the support and expertise of the Ascoma Group, an international independent insurance broker established for more than 60 years in Africa, Ascoma Senegal is managing a portfolio of a wide variety of clients: multinationals SME-SMIs, independent professionals, businesses and individuals, and adapts to their local, national and international needs.

#4

A LEGAL AND FISCAL FRAMEWORK TO SUPPORT INVESTMENT

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A LEGAL AND FISCAL FRAMEWORK TO SUPPORT INVESTMENT

Senegal has created legal and fiscal conditions that will make it easier for investors to establish businesses under optimal economic conditions. Fiscal, legal and economic advantages contribute to creating an environment that guarantees development for both local and foreign business enterprises.

The promotion of investment in Senegal can be understood by considering some of the encouraging provisions.

Law No. 2004-06 dated 6 February 2004 to establish the investment code amended by Law No. 2012-32 of 31 December 2012 is worth special attention because of its very broad application and considerable legal and fiscal implications. The same can be said about Law No. 2004-11 that amends Article 1 of Law No. 95-34 of 29 December 1995 establishing the status of the free export enterprises (EFE) whose aim is to promote the export market. These laws are very incentivizing since they commit the States to surrender certain prerogatives for a given period of time in order to allow investors to carry out their projects and begin production under favorable economic conditions. Senegal is offering this very solid guarantee as part of

an effort to make attractive legal conditions even more attractive. It is important to note that these laws apply to a much broader framework that governs contractual relations between the State and the investors.

The main idea underlying the guarantee or at least the granting of certain fiscal, legal and economic benefits is the investors' obligation to produce results. These investment-promoting options, however, may be jeopardized by conditions that are external to the favored investment or business development conditions, especially if they concern benefits that the State withheld since they did not fit in with its fiscal policies. This issue is part of the question of the fiscal conditions for "transfer prices". When analyzing the inherent advantages of the legislative approach this vantage point must be considered by studying a legal and fiscal system that guarantees corporate safety and growth.

LEGISLATION THAT ATTRACTS INVESTMENT

The legal environment for investments in Senegal seems very propitious to business growth especially considering the national laws. Beyond the national level Senegal has joined many regional organizations such as the Union économique et monétaire ouest africaine (UEMOA) (West African Economic and Monetary Union), the Economic Community of West African States (ECOWAS) and the Organisation africaine de la propriété intellectuelle (OAPI) (African Intellectual Property Organization).

Despite the appealing conditions, anyone wishing to invest and do business in Senegal must abide by certain formalities. The formalities are different for a one-person proprietorship or business, a partnership or a corporation. The rules are set out in the Uniform Act on General Commercial Law, the Uniform Act on Commercial Companies and the OHADA EIG (Economic Interest Group of the Organization for the Harmonization of Business Law in Africa)

The time required to establish a company has been considerably shortened and the formalities have been simplified. The Agence nationale de la promotion des investissements et des grands travaux (APIX National Agency to Promote Investments and Major Public Works) has created a one-stop shop where businesses deal with only one person and conduct all the procedures in a single place.

A variety of corporate structures are available for the investors depending on the nature of their activities. In the first phase a company can set up branches. Branches of foreign companies must be transformed into companies after two years of existence, unless an exemption is granted by the Minister of Commerce. The holding company regime is reserved for Senegalese companies that own at least 10%

of the shares of their subsidiaries and whose business is to manage their holdings and/or provide services to companies in their group. These companies benefit from the parent-sub-sidiary tax regime. Thus, dividends received by parent companies (holding companies) are tax-exempt except for a portion for expenses and charges, calculated at a flat rate of 5% of the gross dividends received, i.e. effective taxation at the rate of 1.5%. Dividends redistributed by the parent company are not subject to income tax on investment (IRCM- Impôt sur le Revenu des Capitaux Mobiliers) up to the net amount of dividends received from its subsidiary, which have already been subject to a 10% income tax rate on investment income.

AN APPEALING FISCAL REGIME

Most fiscal measures can be found in the Code des investissements (Investment Code) and in the Code général des impôts (General Tax Code). Besides the incentives offered in these codes, Senegal has signed fiscal agreements with certain countries, such as France, Germany, and the United States, that apply the UEMOA/WAEMU (West African Economic and Monetary Union) rules designed to avoid double taxation on financial transfers among its member states.

The Investment Code includes special benefits for investors since investors can apply for approval from APIX, which must respond within ten days.

Furthermore, investors are eligible for the special advantages if they meet the eligibility conditions set out in Article 17 of the Investment Code, i.e.

- The amount of the forthcoming investment is equal to, or greater than, 100 million FCFA for a business involving the production of eligible goods and services, with the exception of those to which a specific minimum level has been set out in a decree;

- For a new commercial enterprise, the planned investment must entail the creation of a new activity and not be the result of any legal amendments to an entity that has already used assets for a targeted activity and whose acquisition is included in the program that is being submitted for approval.

The fiscal benefits are granted for the investment implementation and operations phases. During the implementation phase, for three years the new company will be granted customs benefits that include exemption from import duties on equipment and materials that are not produced or manufactured in Senegal and that are specifically allocated to the production or the operations of the approved program. The terms and conditions for tax exemptions for spare parts and passenger vehicles if they are part of the approved program, and commercial vehicles will be set out in a decree. During the operational phase, companies that make investments – through company creation or expansion, – in eligible sectors in an amount equal to or higher than 100 million FCFA are eligible for tax credits equal to 40% of the investments, but not to exceed 50% of the new company's taxable profits. Tax credits can be spread over 5 financial years starting with the year following the termination of the investment program or for 10 financial years for investments that exceed 250 million FCFA.

These regimes are especially applicable to “remote services” companies, (mainly functional or real-time services, or software programs) that can be provided, used or consumed outside of the immediate production area, e.g. new companies that are eligible for the Investment Code benefits are exempt from the Contribution forfaitaire à la charge des employeurs (CFCE Flat-rate employer contribution) for 5 years. If the approved investment program creates more than 200 jobs, or if at least 90% of the jobs created are located outside the Dakar region, this exemption is extended to 8 years.

Companies that carry out investments extension programs are also exempt from the CFCE for a period of 5 years. If the approved investment program creates more than 100 additional jobs, or if at least 90% of the jobs created are located outside the Dakar region, this exemption is extended to 8 years.

AN INCENTIVIZING FISCAL SYSTEM FOR COMMERCIAL ENTERPRISES IN THE FREE ZONE

The status of *Entreprise franche d'exportation* (Export Free Enterprise) is granted to industrial, agricultural or remote-services enterprises established in the Senegalese customs zone if all of the goods or services they produce are for the export market. This status is also granted to enterprises that can demonstrate an export potential of at least 80% of their turnover. Such firms are exempt from:

- Income tax on securities (IRVM Impôt sur le Revenu des Valeurs Mobilières) levied by the company on dividends paid;
- Any tax based on the salaries paid by the company out of company funds, in particular the employers' flat-rate contribution;
- Registration and stamp duties, in particular those levied at the time of the company's creation or the amendment of the company's Articles of Association;
- Contribution économique locale (CEL) (Local Economic Contribution i.e. property contribution and value added contribution, formerly business license tax), land taxes on built and non-built real estate, and license taxes.

Lastly, for these companies, taxes are levied on 50% of the taxable profits, in other words, the corporate income tax rate is 15%. Financial transfers abroad are more strictly controlled as part of the fight against tax evasion. Payment by Senegalese companies to companies located outside of Senegal are subject to a 10% withholding tax on dividends, 16% on interest payments and 20% on fees and payments for services, except if the rates are capped in a tax treaty.

Law 2018-10 of 30 March 2018 amending certain provisions of the General Tax Code introduces a new tax regimen for international transactions to fit in with the OECD BEPS (Base Erosion and Profit Shifting) project designed to fight erosion of the tax base and all other forms of profit shifting.

THE HIGH STAKES OF TRANSFER PRICES

The OECD defines transfer prices as “the prices at which an enterprise transfers tangible property and intangible property or provides services to associated enterprises”. They are defined as the prices at which goods and services are traded between companies belonging to the same group but established in different countries. The problem of transfer prices is that groups of companies set their own prices and therefore can make optimal tax choices that directly affect the tax base of the companies involved in these transactions. In response, Article 17 of the General Tax Code stipulates that, (NdTr unofficial translation) “to determine the corporate tax rate for a company that is dependent on or controls companies located outside of Senegal, profits indirectly transferred to such a company by increasing or decreasing the purchasing or sales price, by under-capitalization or by other means will be included in the results reported in the accounts. The same applies to companies accountable to a company or a group of companies that control a company located outside of Senegal”.

Businesses must keep documents on transfer prices. The legal entity established in Senegal must be able to provide the government tax authorities with documentation that justifies their pricing policy for transactions of all types carried out with associated companies established abroad. This obligation applies to all legal entities that have an annual turnover figure (excluding taxes) equal to or greater than 5 billion FCFA or that directly or indirectly own more than

50% of the capital or voting rights of a company whose annual turnover (excluding taxes) exceeds 5 billion FCFA, or a company with over 50% of the capital or 50% of the voting rights owned by a company whose pre-tax annual turnover figures (excluding taxes) exceeds 5 billion FCFA. Sanctions are applicable to indirect transfer of gains. With regard to the corporate income tax, except in the case of a deficit, excessive expenses or additional income reincorporated in the income statement will be subject to a 30% corporate income tax.

Regarding income tax on investment (IRCM Impôt sur le Revenu de Capitaux Mobilier), profit indirectly transferred in connection to the transfer price is treated like distributed dividends. All such transferred sums shall be subject to income tax on securities (IRVM, Impôt sur les Revenus des Valeurs Mobilières). Regarding the value added tax, VAT is applied in case of insufficient revenue from services rendered and operations that are carried out in Senegal but charged to a company that is controlled and located abroad. The transfer price formality is not difficult to understand, but applying it is still a major challenge. This is the case in sectors where there are constant changes and hence where it is necessary to constantly factor in the goods and services (IT and data) or in proposed oil and gas operations, which in the near future will actually be integrating reports from groups of rather complex companies. One can expect legal and of course financial problems in working out the results, especially on questions related to the transfer of goods and services. Then add the special problem of the new figures introduced into the working base in order to calculate the transfer price in markets that are as unstable as the energy sector. The new petroleum code, thus, could be challenged because of optimization practices (whose legality, however, is not seriously questioned) that could affect the principles of the contract-based approach and hence fiscal equity.

#5

KEEPING COSTS DOWN, A GUARANTEE FOR INVESTORS

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KEEPING COSTS DOWN, A GUARANTEE FOR INVESTORS

Senegal has not only risen in the World Bank's "Doing Business" ranking, but it has also developed fiscal and legal incentives for investors, as well as attractive establishment conditions, guarantees based on a reasonable (and stable) cost of living, and business operating costs that have been published by the Ministry of Economy, Finance and Planning.

CONSUMPTION: MAJOR TRENDS IN THE 2020 COST OF LIVING

In a context marked by the COVID-19 pandemic and despite a drop in demand, the cost of food on the international market rose during the first few months of 2020. During this same period the FAO (U.N. Food and Agriculture Organization) index showed a 0.9% increase in food prices mainly due to a rise of 5.2% in the cost of dairy products, 2.2% for grain crops, 5.4% for sugar and 4.8% for oil. As for Senegal, data from ANSD (National Agency for Statistics and Demography) showed that consumer prices went down by a slight 0.7% between October 2019 and the end of March 2020 thanks to a drop in the price of local products, but did not go down more since the price of imported products went up.

Looking at the major trends in the cost of living in Senegal, the cost of food products and non-alcoholic beverages fell between October 2019 and the end of March 2020 (-1.7 %) because of the drop in the price of fresh produce due to an abundant supply. On the other hand, these prices rose by 2.1% from year to year due to the price increase of fats, legumes and oil seeds, unprocessed grain and pork. In terms of annual variation, prices for housing goods and services, water, electricity, gas and other fuels rose by 0.9%. This is largely explained by the significant increase in the price of electricity (+5.8%). Again in terms of annual variations, the price increase for passenger transport services, especially by road (+1.4%) and by air (+5.2 %) is very closely connected to the increase in fuel and oil prices (+7 %). Finally, the increase in the price of communication services (+1.4%) can

Annual variations in the cost of living in the Dakar region (in CFA francs)

		01. 2017	01. 2018	01. 2019	01. 2020
P Consumer price for staples	Fragrant broken rice (kg)	408	407	407	433
	Ordinary broken rice (kg)	292	296	296	308
	Millet grain (kg)	254	250	250	280
	Dried corn kernels (kg)	258	259	250	264
	Sorghum grain (kg)	263	256	250	272
	Wheat flour (kg)	409	400	392	409
	Wheat couscous (kg)	971	1,005	1,055	849
	Baguette (per piece)	158	150	154	146
	Beef(kg)	3,294	3,047	3,360	3,382
	Grilled mutton (kg)	5,083	5,333	5,333	4,235
	Pink sea bream (kg)	2,006	1,783	1,887	1,957
	Canned tuna (can)	750	741	766	760
	Canned sardines (can)	474	465	448	396
	Whole milk (liter)	1,106	1,141	1,158	1,063
	Butter (package)	848	931	966	764
Monthly rent	Modern villa	682,000	682,000	682,000	468,205
	Modern apartment	179,000	179,000	179,000	116,000
Rent, hotel room	Luxury (per night)	63,000	62,500	64,000	58,000
	Standard (per night)	36,500	36,500	37,000	32,500
New passenger car	Top of the line	22,056,500	22,476,600	22,276,000	20,194,200
	Standard	11,418,000	12,128,000	11,743,000	10,984,000
General medicine	Consultation	4,250	4,250	4,250	3,050
Average electricity prices	Low voltage (kWh)	122	110	65	115
	Medium voltage (kWh)	112	106	105	115
	High voltage (kWh)	79	84	79	86
Consumer price petroleum products	Butane 38 kg (bottle)	19,000	19,000	19,000	19,000
	Super gasoline (liter)	695	695	695	775
	Regular gasoline (liter)	665	665	665	665
	Diesel (liter)	595	595	595	655
	Fuel 180 cst (ton)	320,700	373,700	364,800	328,400
Price of construction materials	Cement 42.5 r (50 kg)	62,150	60,610	62,170	63,830
	Gravel 5/16 – 8/16 (8 m3)	113,250	111,050	105,530	103,370
	Dune sand (16 m3)	61,860	62,190	61,530	62,750

Source: National Statistics and Demography Agency

be traced to higher telephone costs (+2.4%) and higher internet and related costs (+3.4%). Compared to the last quarter of 2019, prices for healthcare, education, leisure, culture,

alcoholic beverages and tobacco have been stable, or changed so little that they had no, or next to no, impact on overall fluctuations in consumer prices.

Table 1 – Average annual salary for men and women according to socio-professional category (in thousands of CFA francs)

Socio-professional category	Average annual salary	
	Men	Women
Senior manager	11,200	8,367
Senior technician, mid-level manager	8,214	6,835
Technicians, supervisors, skilled laborers	3,409	4,059
Employees, maneuvers, laborers	2,467	2,963

Source: National Statistics and Demography Agency

A DETAILED LOOK AT OPERATING COSTS: A UNIQUE SURVEY

As part of its overall policy, Senegal has introduced a series of reforms to stimulate job creation and protect the social fabric. One of the most important decisions that the Senegalese government took concerning regulations and wages is the one related to workers. Before 2018, the minimum guaranteed hourly wage was

209.10 CFA francs, which was considered as the equivalent of the French SMIG (guaranteed minimum interprofessional salary) of 36,243 CFA francs per month. But thanks to the 1 June 2018 agreement between employers and unions, the hourly rate was increased to 302.89 CFA francs. Then on 1 January 2019, it rose to 317.31 and on 1 December 2019 to 333.80. In addition, the Labor Code was amended so that the workweek does not exceed 40 hours.

Table 2: Breakdown of average annual salary per activity sector (in '000s of CFA francs, CFA)

Business	Senior Manager		Senior technician, Mid-level manager		Technicians, Supervisors, Skilled laborers		Employees, Maneuvers, Laborers	
	Men	Women	Men	Women	Men	Women	Men	Women
Primary	12,9	11,600	9,477	7,988	3,299	3,950	2,291	2,445
Industry	15,7	11,600	9,992	7,274	3,787	6,507	3,221	3,899
Construction	7,798	5,732	9,196	7,526	4,349	5,448	2,802	4,188
Trade	9,609	6,358	5,602	4,421	2,783	3,102	2,143	2,033
Service	11,000	8,044	8,720	7,383	3,431	3,358	2,465	3,238

Source: National Agency for Statistics and Demography

The report on the employment, remuneration and working hours survey in Senegal (EERH) published in 2018 was unparalleled. The data from the report complemented the detailed statistics on employment and salaries for wage earners in the domestic formal sector.

It was carried out by the National Agency for Statistics and Demography with financial support from the World Bank as part of the Statistics for Results Facility (SFR) project. The Survey provided an overview of the allocation of wages to employees in the formal sector. One-fourth of the earnings are in the industrial sector and 21.9% in the primary sector. The services and construction sectors cover respectively

19.3% and 19.1% of the total payroll of all of the companies in the formal sector. Trade only accounts for 14.6%. The survey also showed the distribution of the employees' pay per socio-professional category and per gender (Table 1), the business sector (Table 2) and the size of the company (Table 3). While, on average, men earn more than women, the breakdown of salaries shows that there is a difference based on the socio-professional category (Table 1).

A male senior executive receives an annual average salary that is higher than that of his female counterpart, while the opposite is true for the "technicians, supervisors and skilled laborers" and the "employees, maneuvers and laborers".

Table 3 – Breakdown of average annual salary based on size of company (in '000s CFA francs)

Size of company	Senior Manager		Senior technician, Mid-level manager		Technicians, Supervisors, Skilled laborers		Employees, Maneuvers, Laborers	
	Men	Women	Men	Women	Men	Women	Men	Women
Small	9,398	6,323	4,500	4,091	2,307	3,293	2,391	2,938
Medium	13,800	10,800	13,300	10,400	4,853	5,011	2,633	2,993
Large	24,200	20,600	11,200	10,300	7,704	7,834	3,550	3,432

Source: National Statistics and Demography Agency





#6

PRIORITY INVESTMENTS SECTOR

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PRIORITY INVESTMENTS SECTOR

As it marches surefooted on the road to modernization, Senegal is seeking to improve its agricultural sector in order to achieve food sovereignty and increase its exports. Senegal is also expanding its service sector to include digitalization, healthcare and tourism that, hopefully, will become levers of growth.

AGRICULTURE AND AGRIBUSINESS

The Senegalese economy is based mainly on agriculture, which employs more than 60% of the active population. The State has implemented major programs to improve, strengthen and modernize agricultural production as defined in the Emerging Senegal Plan (PSE), especially its Program to Accelerate the Pace of Agriculture in Senegal (PRACAS).

COMPARATIVE ADVANTAGES

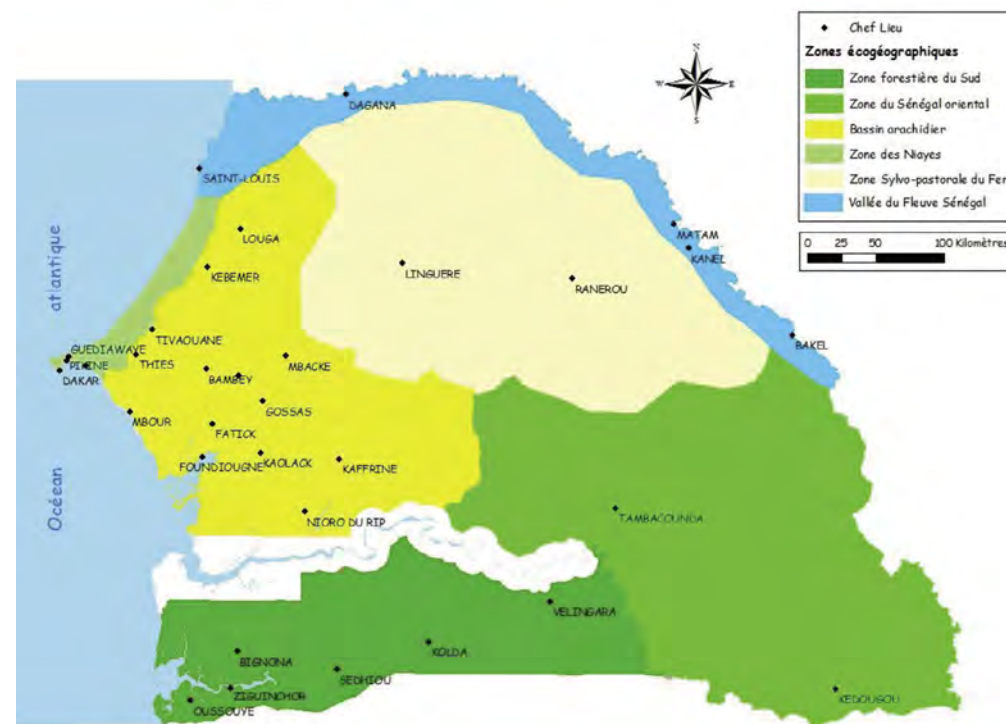
In Senegal four million unevenly distributed hectares (19% of the national land area) across the country's eco-geographical zones, have been given over to agriculture in Senegal. Only 65% of these lands, i.e. 2.5 million hectares

are being cultivated thus leaving 1.5 million hectares vacant.

Investing in agriculture helps ensure food sovereignty and security and paves the way to the international and sub-regional export market in the medium and long term. Senegal's agriculture offers a wide range of food, industrial and horticultural products, and many opportunities. The best known products are groundnuts and oil-yielding crops, rice, grains (maize, millet, sorghum), onions, industrial tomatoes and horticultural exports.

Besides supplying the domestic market and reducing reliance on external sources, the goal is to increase the volume of exports to over 200,000 tons of fruit and vegetables in the medium term by expanding the range of products

Map of ecogeographic zones of Senegal



Source MEPNBRLA 2009 UTM projection WGS 84 Northern hemisphere zone 28

marked "Product of Senegal". Considering the present situation, there is nothing better than fruit and vegetables to stimulate growth and added value.

SENEGAL'S STRATEGIC POSITION

- The Senegalese climate and soils are ideal for agriculture, and even more so for horticulture.
- Many factors contribute to Senegal's competitiveness:
- The hydro-agricultural installations in the Senegal River Valley and the Anambé Basin;
- Rising private investments in equipment and infrastructure;
- Agro-ecological conditions that are very favorable and even support triple cropping seasons;

- A propitious geographic situation that is for the main export markets;
- Ocean climate along the coastal areas (coast and Senegal River Valley) that is very good for growing off-season crops;
- Soil qualities adapted to cereal and horticultural crops;
- Good potential water supply currently under-used in some parts of the country;
- Four million hectares of arable land, in other words 385 hectares per 1,000 habitants, (the world average is 86 hectares per 1,000 habitants);
- availability of 35 billion m3 of renewable surface waters and 4 billion m3 of groundwaters;
- Renewed interest in Senegalese products like green beans, cherry tomatoes, and sweet corn.

RICE

Rice is a staple in the Senegalese diet and is found in many dishes, e.g. thiébou dieune (rice with fish), yassa, and mafé, to name but a few. In spite of the large rice granaries in Casamance, rice from Southeast Asia is a serious competitor. Imported rice is a sign of wealth in a housewife's basket, so the locally produced rice is left for the less affluent. To change this mindset (and the trade deficit) and considering Senegal's domestic agricultural capacity (water and land resources) the government has launched itself in the 'fight for rice'.

One of the aims of PRACAS (Program for Accelerated Pace of Agriculture in Senegal) is to achieve rice self-sufficiency on the way to food security and sovereignty, although the medium-term goal is to export rice to the sub-regional markets.

The effectiveness of the policy can be seen in the drop (-2.77% in volume) in imports in 2015

COMPARATIVE ADVANTAGES

The abundance of land and water available in the Senegal River Valley and the Anambé Basin is very promising for the development of the rice sector. During the last few years private Senegalese and foreign farmer have used successful models that prove the potential of the sector.

- Senegal's natural environment gives it a proven advantage over many countries including some countries that export to Senegal (Southeast Asia suffers from climate instability, etc.).
- Since rice was first introduced, farmers, regardless of their status, have shown a steadily growing interest in this crop for a variety of reasons, e.g. the rice area's eco-systems, the cropping system, cyclical economic difficulties, etc.

- The synergy that has gelled among the development partners has led to the introduction of potentially high-yielding plants, e.g. Sahelian varieties.
- In economic terms, the cost price of local rice, compared to that of imported rice, has become competitive, but could still do better. Furthermore, the improvement in the quality of local rice has been accompanied by an increase in national demand.

SENEGAL'S STRATEGIC POSITION

The climate is suitable for rice double-cropping, and now multilateral technical and financial partners are gradually coming back. The present situation on the international rice market is offering tempting opportunities, especially for the:

- development of the agro-industrial units producing paddy rice;
- processing of rice for consumption using the integrated model.

MARINE PRODUCTS AND AQUACULTURE

The Senegalese maritime zone is characterized by great biological diversity. Four distinct groups are being exploited: offshore pelagic species (tuna, swordfish, billfishes, etc.), coastal pelagic species (mackerel, sardinella, etc.), deep-water demersal species (shrimp, hake, etc.) and coastal demersal species (crustaceans, red mullet, sole, octopus, etc.). However, the drop in production from the Senegalese fisheries has encouraged the introduction of species from aquaculture (tilapia, sheatfish, etc.), which explains why this sector has become one of the pillars of the Emerging Senegal Plan (PSE). The ultimate objective is steady sustainable growth.

The local market and the export market backed by the worldwide (including African) population growth have led to an increase in demand for fish products thus confirming that Senegalese government's strategy is well founded.

COMPARATIVE ADVANTAGES

Senegal has a maritime zone of about 198,000 km² with a continental shelf of 23,800 km². The Senegalese coasts are ranked among the richest in the world. The maritime area is experiencing an upwelling of cold waters, whose nutrient-rich salts stimulate the development of an abundant and diversified flora and fauna.

The main ecological factors are:

- the existence of six eco-geographic areas that are suitable for marine fisheries and aquaculture and offer many opportunities.
- the availability of sufficient water resources whose characteristics are ideal for high-yielding aquaculture;
- the 718 km coastline along the Atlantic Ocean and the river mouths;
- the length of the Senegal River (1,700 km);
- the length of the Gambia River (750 km);
- the length of the Casamance River (320 km);
- the estuaries of the Sine Saloum;
- the Lake of Guiers that covers 280 km² and has retention basins.

SENEGAL'S STRATEGIC POSITION

Senegal wants to optimize and grow its position on the aquatic products market by banking on its geostrategic position at the edge of West Africa and its openminded regional and international viewpoint, supported by modern and competitive infrastructure (ports, airports and a tightknit network of roads),

The goal is not only to continue exporting raw materials, but also to upgrade products by processing them. This involves several parameters:

- The drastic drop in fish catches thereby supporting the introduction of species such as Nile tilapia, abalone and catfish;
- Favorable water temperatures in Senegal allowing, in particular, the tilapia to reach a marketable size more rapidly than in the other producing countries;
- Breeding and reproduction conditions in Senegal that will probably make Nile tilapia production very competitive;
- The possibility to raise tilapia in Saint Louis, especially in the flood plains and on the Petite Côte using a closed circuit intensive farming system;
- The potential for aquafarming, semi-intensive or intensive, in the Sine Saloum and Casamance regions.
- The potential for tiger shrimp aquafarming, semi-intensive or intensive, in the Sine Saloum and Casamance regions.

THE DIGITAL ECONOMY

During the last decade Senegal has taken major qualitative strides into the digital revolution and has acquired modern infrastructure that ensures uninterrupted connections with the rest of the world (100% high-speed digital network throughout the country that offers a variety of products: ADSL, Frame Relay, ISDN, VSAT, etc.).

This has enabled Senegal to modernize its administration and facilitate the registration of new companies. Senegal has become a bonafides competitor on tele-services and outsourcing markets by outsourcing the processing of IT services as does Morocco, India, Mauritius and Tunisia. According to the International Telecommunication Union (ITU), Senegal has the highest penetration rate and the best quality of services in all of West Africa. Senegal's comparative advantages have enabled the country to position itself in the vanguard sectors such as cyber security.

COMPARATIVE ADVANTAGES

Senegal's geographic location, mastery of the French language, and the quality and competitiveness of the workforce all contribute to developing Senegal's high value-added services in the Information and Communication Technologies (ICT) sector.

Senegal has many comparative advantages, viz.:

- Healthy and fair competition that benefits users of telecommunications networks and services guaranteed by the Telecommunications and Postal Regulatory Agency (ARTP);
- A secure legislative and regulatory framework;
- The ability to receive instructions in French;
- High-quality telecommunications infrastructure;
- Geographically and culturally close to those in authority in Western countries, especially the ones in the European markets;
- Skilled, competitive labor force;
- The potential to develop e-services with added value (software engineering, integrated IT systems, third-party application maintenance, mobile application development, etc.).

Various mobile applications are available that can improve services provided in key sectors such as agriculture, healthcare, education and, even finance.

CYBER SECURITY, A PRIORITY FOR THE FUTURE

In November 2018 the Senegalese and French ministers of foreign affairs inaugurated a cybersecurity school in Dakar that will serve the region. At present it is located in ENA, the national administration school but, according

LA CYBERSÉCURITÉ : UNE DES PRIORITÉS DU FUTUR

En novembre 2018, les ministres Senegalais et français des Affaires étrangères ont inauguré, à Dakar, une école de cybersécurité à vocation régionale. Accueillie provisoirement dans l'enceinte de l'ENA (École nationale d'administration), elle est destinée à rejoindre la nouvelle ville de Diamniadio, conformément au programme Parc des technologies numériques (PTN), un des volets du Plan Senegal émergent (PSE). La cybersécurité concerne tout à la fois la lutte contre la cybercriminalité et le cyberterrorisme. Outre le traitement de ces questions défensives, l'école a pour objectif de développer des compétences en matière de régulation économique de l'espace numérique.

Si elle s'adresse en priorité aux policiers et aux militaires, il est prévu qu'elle forme également des civils à destination du marché des entreprises. Ses cursus couvriront aussi bien la lutte contre le piratage informatique ou la surveillance d'Internet et des réseaux sociaux que la mise en place de cyber-patrouilleurs et de réseaux étatiques sécurisés.

to the Digital Technology Park program (PTN) will be relocated to Diamniadio, the new city, as part of the Emerging Senegal Plan (PSE). Cybersecurity covers the fight against cyber crimes and cyber terrorism. The school will focus on questions of defense and on developing skills on the problem of economic regulations for the digital space.

It is primarily keyed to the needs of the police and military, but is also expected to train civilians to work for the business world. Its curriculum will include the fight against hacking, surveillance of the Internet and social networks and the installation of cyber-patrol boats and secure state networks



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In the agricultural sector, the «mAgri» app is promoting interaction, especially the exchange of information among members of the agricultural community, thereby strengthening the value chain.

STRATEGIC POSITION

Interactive solutions available on cell phones allow access to electronic banking services, mobile banking, such as «mobibanque», and money transfers. All these services have been developing exponentially in Senegal over the last several years. Application platforms provide services via mobile applications for individuals and/or companies in several areas, including:

- financial solutions through money transfer and e-payments;
- microbusiness-level solutions for micro health insurances and for the integrated management of distribution networks.

There are also opportunities at the sectoral level:

- Business Process Outsourcing (BPO) or sub-contracting specific processes (customer relations, remote data processing, etc.);
- IT engineering (third-party application maintenance, systems integration, development of specific applications such as mobile banking;
- Contact centers (telemarketing, hot-line, remote technical support, etc.);
- The Digital Technology Park (PTN), located on a closed 25-hectare site near Diamniadio. It is a very large regional platform designed to promote innovation and the development of digital services, and to create jobs;
- Digital business clusters have been installed in various places throughout the country, (Thies, Saint-Louis, Bambey and Ziguinchor) with a pilot phase in the universities of Dakar.

HEALTHCARE

The Senegalese government wants to ensure the sustainable growth of the health sector and wants Senegal to become the health hub of West Africa. The aim is to capitalize on the expertise and professionalism of its health providers and the quality of its technical platform thereby gradually attracting patients from throughout the region and the Maghreb.

COMPARATIVE ADVANTAGES

With regard to infrastructure, Senegal has a large number of private clinics, specialized centers (MRI, ophthalmology), diagnostic centers and modern medical laboratories. It can also offer a range of close to 100 medicinal plants and advanced phyto-therapy, a subject taught at CAMES (African and Malagasy Council for Higher Education). This is a promising sector that is highly appreciated by both pharmacologists and patients. The special ecosystem of the Saloum Islands has led to the installation of hotels and tourist camps that offer treatments such as mud baths and thermotherapy.

Lastly, looking at human resources, for several decades the high quality of courses given at the Faculty of Medicine at the Cheikh Anta Diop University (UCAD) has been attracting students from throughout the sub-region and the Maghreb. They, in turn, have contributed to the university's reputation and in attracting an international student body.

SENEGAL'S STRATEGIC POSITION

Until recently, patients from Senegal and the rest of the sub-region had to travel to the Maghreb, Europe, or even the United States for certain diagnoses. Several specialized clinics have been built, e.g. in Dakar as part of an effort to offer high-quality healthcare at lower cost to patients, to reduce the number of patients

SENEGAL RECEIVED THE GALIEN HOSPITALITY AWARD

Since 1970, the Galien Prize has been awarded every year for innovations in the healthcare sector and for emblematic research work. In 2018, Senegal received this award, which is considered to be the equivalent of the Nobel Prize for biopharmaceutical research. On November 27 and 28, 2018, Senegal hosted the International Galien Prize and the Galien Forum that was being held for the first time in Africa. The 2018 theme was the «Ethics of Innovation».

that have to be sent abroad and to contribute to making Dakar a sub-regional medical hub for people of the West African sub-region. During the last decade, considerable progress have been made in vanguard fields such as medical imaging (MRI), neurology, nephrology, mammography and biochemistry. One major example of this progress is the operation, in December 2018 at the Albert Royer Children's Hospital in Dakar where surgeons successfully separated 48-day-old Siamese twins born with attached livers.

The country has become very competitive on the investment front. But to increase its offer in this service sector, Senegal needs to upscale its investment opportunities in e.g. medical biotechnology, cancer institutes, and pharmaceutical laboratories.

TOURISM AND CULTURE

In the past, the tourism sector has focused on seaside activities and business-related tourism (54% and 33% of the offer, respectively, according to APIX figures). Now, it is gradually cultivating the so-called niche segments in order to diversify its offer and live up to the expectations of a new market, more open to discovering other cultures, ecotourism, and hunting. Thanks to

its geographical position and its great sense of diplomacy, Dakar has become the gateway to West Africa for tourism related to conferences and business trips. Dakar now has world-class infrastructure, e.g. an international airport, a freeway, CICAD (Abdou Diouf International Conference Center) next to the Radisson Hotel in Diamniadio. It was inaugurated during the 15th Summit of OIF Heads of State and Government that marked the end of President Diouf terms as OIF Secretary General. This conference center will be hosting major international events such as the Peace and Security Forum.

There are many touristic zones from north to south in Senegal prepared to accommodate a large number of people and offer numerous services, starting with Saint-Louis, the former capital of Senegal and former stop for the European slave trade ships and then for mail flown in by Mermoz and Saint-Exupéry. Saint Louis, known for its beautiful architecture and for the Faïdherbe Bridge built in 1865, was listed in 2000 as a UNESCO World Heritage Site. Less than an hour from the city center, there are two natural parks also classified as UNESCO World Heritage Sites: the Djoudj National Bird Sanctuary (ranked 3rd among the world's bird reserves) and the Langue de Barbarie park by the Atlantic Ocean (cultural and seaside tourism).

Dakar meets the needs of business, seaside and cultural tourism.

Thies, and more particularly the resorts of the Petite-Côte (Saly, Somone, etc.) are prized for their beaches and their big hotels, which are located alongside family-run hotels also catering to seaside tourism).

The Fatick region in the Sine Saloum, offers a variety of eco-lodges close to mangrove forests and estuaries.

Tambacounda, further inland, to the northeast of The Gambia, has opened up to hunting and discovery tourism, particularly in the Nioko-lo-Koba National Park.

Casamance to the south, offers both ecotourism and seaside tourism. It is bordered by long beaches like Cap-Skiring, and going inland, allows visitors to discover the unique ecosystem of the mangrove forests. Each area shows you a different facet of Senegal, a different way of living but they all have one thing in common, namely, the warm welcome reserved for foreigners that confirms the name «Senegal, land of Teranga».

COMPARATIVE ADVANTAGES

- 300 days of sun per year;
- 5-hr flight from the major European sender-markets;
- 500 km of beaches.
- 700 km coastline.
- Development of new sites currently under way on la Petite-Côte.
- Improvements to urban traffic on the major urban roads.
- Coastal, river and terrestrial ecosystems with important natural assets.
- Rich biodiversity.
- Six national parks.
- Four natural reserves.
- High development potential in niche sectors such as ecotourism, cultural tourism or discovery tourism which includes sport fishing



SENEGAL'S STRATEGIC POSITION

The tourism sector now offers a great number of opportunities thanks to Senegal's ecosystems, its architectural heritage, and its unique history.

Senegal's new tourism development policy is based on a national supply and quality growth strategy. Even the initial project design phase includes an environmental sustainability requirement and biophysical challenges with a focus on the related effects on society.

The main opportunities involve:

- the establishment of 3 to 6 integrated tourism development zones, with clear targets (seaside, cultural, religious, business, ecotourism) and a multifaceted offer that is specific to the targeted segment;
- Development of a specific offer for the business community and city trips in Dakar and the surrounding areas;
- Redevelopment of Saly focusing more on domestic business tourism;
- Development of the Niokolo-Koba park in the Tambacounda region and development of an ecotourism/hunting tourism offer (a safari).
- Development of new generation tourist resorts:
- Joal-Finio: an 800 meters long island to be developed with hotels (capacity: 250 rooms), a shopping center and an ecological garden.
- Pointe Sarène: 110 hectares for the construction of five hotels (1,600 rooms), 120 upscale villas and a marine base;
- Mbodiène: 504 hectares for the construction of four hotels, a shopping center, a golf course and an amusement park.
- Tourism reception facilities (hotels, resorts, restaurants).
- Training institutions.
- Infrastructure for cultural and recreational purposes.

ZOOM IN ON DAKAR, THE CULTURAL CAPITAL OF WEST AFRICA

For many years, this sector was neglected, even though the first president was a very highly cultivated gentleman. In recent years, economists have begun seeing this sector as a lever of development; the Senegalese government is growing increasingly interested and is providing its full support. And in Dakar, the least we can say is that things are moving!

Dakar, with its colonial and avant-garde architecture, is a place steeped in history that leaves the roaming, curious tourists the opportunity to be caught up in the web of discoveries during their meandering.

Some places nevertheless remain emblematic, such as the island of Gorée, the hub of the triangular slave trade. A visit to the house of slaves remains essential and inspires a moment of reflection about the magnitude of this tragedy which bled Africa of its daughters and sons. A memorial to slavery is being constructed under the supervision of Amadou Lamine Sall, the project manager who is also the poet laureate of the Grand Prix de l'Académie Française.

Throughout Dakar, artist-in-residence homes, museums, foundations and galleries are springing up to pay tribute to Léopold Sédar Senghor, and to Ousmane Sow (sculptor and the first black artist to enter the Academy of Fine Arts; that was in 2013) and also to black civilizations, as can be seen by the recent opening of the Ousmane Sow museum. The Dakar Biennale, left somewhat pending for a while, came to life, especially when Simon Njami took over as the curator in 2016 and 2018. Famous and less famous artists answered the call from this demanding and ambitious program curator. In the spring of 2019, international stars such as the model Naomi Campbell, singer Alicia Keys and her husband

Swiss Beatz and Senegalese personalities such as Youssou N'Dour, Sarah Diouf, Adama Paris and Victor Diop came to Dakar to participate in the inauguration of Black Rock Senegal; this artists residence was designed by the famous New York painter Kehinde Wiley as part of a very promising initiative. Senegalese artists are presenting themselves in all artistic fields. The 7th art has always been a great success thanks to names such as Ousmane Sembène, Moussa Sène Absa and Djibril Diop Mambéty. It reached its peak with Alain Gomis, whose film *Félicité* was awarded the Silver Bear at the Berlin Film Festival in 2017 and the Golden Stallion at the 25th edition of the Pan-African Film Festival of Ouagadougou also in 2017 (Fespaco). In the spring of 2019, Maty Diop, won the Grand Prix at the Cannes Film Festival for his feature film *Atlantic*.

This was a blessed time with dancing to the music of Orchestra Baobab whose swaying sounds were enhanced by visits of the Buena Vista Social Club. There was no shortage of musicians. From Youssou N'Dour, undisputed king of the mbalax, via the new rising generation from Ibaaku to Guiss Guiss Bou Bess who moved in with his electronic saber. On the intellectual level, for the past three years Dakar has been hosting, the ateliers de la pensée (the thinker's workshop) which was started by two political scientists, Felwine Sarr and Achille Mbembe. Lastly, Dakar is the unchallenged home of literature with writers such as Léopold Sédar Senghor, Mariama Bâ, Cheikh Hamidou Kane, Aminata Sow Fall, Boubacar Boris Diop, Ken Bugul... and the next generation with writers such as Fatou Diome, Felwine Sarr, Mohamed Mbougar Sarr and Elgas is ready to take over.

Dakar is establishing its position as a dynamic cultural capital where listening to a concert, attending some artistic event or simply enjoying the rich and varied repertoires of museums and art galleries are part of the daily fare.

#7

OIL AND GAS INDUSTRY TO SUPPORT ECONOMIC GROWTH

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OIL AND GAS INDUSTRY TO SUPPORT ECONOMIC GROWTH

Cos-Petrogaz was created in 2016 as an organization to manage and steer the strategy of the oil and gas sector, and in 2017, the National Oil and Gas Institute (INPG) was created. In 2019, a new petroleum code was promulgated together with a law on local content. These initiatives are evidence of the Senegalese government's determination to create conditions for comprehensive growth emanating from the petroleum sector.

Senegal has had a position on the hydrocarbons map since 2014 when the first offshore oil and gas deposits were found and had already been producing some gas for several decades but not enough, – the greatest amount the country had produced was 55 million m3 in 1995, – to qualify as a major player in the gas sector. By electing Macky Sall, Senegal chose a real 'oil man' to lead the country. As a geological engineer and the former director general of the Senegalese petroleum company Petrosen, Pres. Sall knows the stakes and challenges of oil exploration and the most promising conditions.

DISCOVERIES, THE WINDS OF HOPE

Since the production level was low and geological data were insufficient, the big international petroleum companies were not anxious to start exploring. In 2001 Woodside Petroleum discovered the Chinguetti oil field close to the border in Mauritania, and in 2014 a large oil field named Sangomar (formerly the SNE field) was discovered in Senegal leading to the arrival of new major explorers who discovered several oil and gas deposits.

THE SANGOMAR FIELD

In 2014, a joint venture composed of the Australian company FAR Ltd, the American company ConocoPhillips, the British company Cairn Energy, and the national oil company Petrosen, announced the discovery of a major oil-rich field off the Senegalese coast: the Sangomar field. This field, with wells covering an area of more than 400 km2, was the largest oil field discovered in 2014. Since then, the project has made more discoveries. The project is currently operated by Woodside Energy, which owns 35%, whose partners are Cairn Energy (40%), FAR Ltd (15%) and Petrosen (10%).

The Sangomar project was to be deployed in several phases starting in late 2019. The joint venture has not yet made the final investment decision, which was supposed to have been made during the second half of 2019 and supposed to have marked the official beginning of the first phase. A final investment decision will be made when all members of the joint venture agree to manage the project according to technical, legal, financial and other terms and conditions that they define together. Current estimates indicate the existence of a 2.5 billion barrel reserve and an average production of 100,000 barrels per day, scheduled to start in 2023.

THE GRAND TORTUE AHMEYIM FIELD

A second discovery made in 2015 has been attracting the global petroleum sector especially the «supermajors», a category composed of the world's six biggest global private oil companies. Their operations cover the whole oil value chain, from exploration-production to transportation and distribution. In 2015, Kosmos Energy (USA) discovered a large gas reserve in the Grand Tortue Ahmeyim field that straddles the Senegalese-Mauritanian maritime border.

Since then, many wells have been drilled and new discoveries have been made in that area: Marsouin, Teranga, Tortue-1, Guembeul, among others. The British supermajor BP joined the project in 2017 by acquiring 33% of the shares on the Senegal side and 62% on the Mauritanian side. As a result of further acquisitions on the Senegalese side in 2017, the division of shares was similar on both sides of the border: BP owns about 60% of the shares and is recognized as the operator, Kosmos energy owns about 30% and the national companies (Senegal's-Petrosen and Mauritania's Société Mauritanienne des Hydrocarbures et du Patrimoine Minier-SMHPM) own 10% of the shares.

Experts estimate gas reserves at around 425 billion m3, thereby ranking this gas field among the 30 largest natural gas fields in the world. The most optimistic scenarios indicate a potential production of 10 million m3 from about a dozen wells, which could rank Senegal among the African countries with the greatest hydrocarbon resources. Drilling operations are still underway on the Senegalese offshore blocks, and there is a fair chance the new discoveries will be made in the existing fields or in other prospective sites, considering the success rate since 2014. The two fields, per chance, are scheduled to start producing at the same time. But for the Grand Tortue project to reach its goal, i.e. start producing in 2023, will require a combination of strong political determination, strong public-private synergy, an innovative funding plan and strict compliance with procedures at all stages of the value chain.

THE GRAND TORTUE AHMEYIM, LNG PROJECT, THE FASTEST IN THE WORLD

A liquefied natural gas project (LNG) on average requires 14 years from discovery to production and commercialization. Up to now, the project

that required the most time was Ichtys in Australia. From discovery to production took 38 years. The fastest one was also in Australia: the Pluto project took less than 8 years to become profitable.

In Senegal BP, – the project operator who, thanks to this title, enjoyed certain prerogatives such as choosing the sub-contractors through a tendering process – is aiming to beat the Pluto record and make the LNG Grand Tortue Ahmeyim project profitable in 5 years. This project is the deepest offshore petroleum project in Africa. The project will be composed of four production wells, about 2,850 meters deep, connected by an 80 km long pipeline to a floating and storage production unit that will be stationary in shallow waters. The gas will be mainly for export, although both Senegal and Mauritania intend to keep part of it for domestic use, especially to produce electricity for industry.

The last 12 months have been pivotal to progress in the Grand Tortue Ahmeyim gas project. Senegal and Mauritania signed a historic interstate cooperation agreement in February 2018 to develop the project together and ensure that benefits be shared on the basis of the volumes of hydrocarbons belonging to each country. On December 21 of the same year, a fiscal agreement on the subcontractors and the state financing agreement were added to the inter-state cooperation agreement. The climax to this eventful day was BP's announcement of its

The gas produced was to be sold to BP Gas Marketing, a subsidiary of the BP Group. BP then signed an agreement with Golar LNG to lease the Gimi LNG tanker for a period of 20 years. Keppel Shipyards was hired to convert the Gimi tanker into a Floating Liquefied Natural Gas (FLNG) unit. Keppel had already converted the Hilli Episeyo for use in Cameroon as the first FLNG unit in operation on the African continent. The cost of this transformation is estimated at

about \$1.3 billion. Baker Hughes General Electric (BHGE) will provide the subsea production system while TechnipFMC will be responsible for the engineering work.

Everything seems to be working well and the stakeholders are confident that the first LNG will be delivered in 2023.

MODERNIZING THE OIL DRILLING AND DISTRIBUTION SECTOR

The Société africaine de raffinage (SAR) is home to the oldest oil refinery of West Africa. It was built in 1962 in Mbao. In the beginning, the refinery could process 600,000 tons a year but now the figure has doubled and the company meets 50% of Senegal's demand.

THE NEED TO MODERNIZE SAR

For Senegal to become more productive will require a substantial investment to modernize SAR and increase its capacity. The current investment plan, which was scheduled to run until 2020, is based on three pillars:

- Strengthening the crude oil refining capacity to 1.5 million tons per year, thereby covering 70 to 75% of the domestic demand;
- Modernizing equipment to achieve economies of scale;
- Imposing a «metal shutdown» to factor in a series of tests and safety procedures. Every five years since 2008 SAR has carried out a procedure to ensure compliance with the law on operating classified establishments. Its technicians, together with professionals from partner refineries and the Association of African Refiners spend weeks evaluating all the facilities.

In 2020, SAR was to launch a bigger investment funding plan that would allow production levels of 2.5 or even 3 million tons of refined oil per



SINCE 1961



BACKGROUND

Created in 1961, SAR began its activities on 31 October 1963, and was inaugurated by the President of the Republic, Léopold Sédar Senghor, on 27 January 1964. Since that time, the Société Africaine de Raffinage has been supplying the domestic market with butane, premium and regular gas, kerosene, lamp oil, gasoil, diesel oil and fuel oil. Its installations cover 32 hectares. Many improvements have been made over the years. In the beginning the refinery had a production capacity of 600,000 tons per year. The figure is now 1,200,000 tons.



SUSTAINABLE DEVELOPMENT, A DAILY CHALLENGE

SAR operates as a corporate citizen that participates in Senegal's economic and social development. It is very much aware of its mission, especially of the stakes and challenges involved in its activities, which are composed of protecting the environment, ensuring sustainable development, ongoing dialogue with all the stakeholders, as well as corporate socio-economic responsibility.



SUPPLY LINES

SAR imports crude oil mainly from Nigeria (Bonny Light, Erha, etc.) which is transported in oil tankers with a capacity of 100,000 tons. It is offloaded through a 5.6 km sealine that connects the unloading arm with the SAR storage facility. The oil is stored in seven storage tanks with a total capacity of 220,000 m³.



PRODUCTION

Crude oil goes through several processes at the SAR before being sold as, e.g. butane gas, fuel, kerosene, gasoil, diesel oil, fuel oil. The SAR installations include:

- an atmospheric and vacuum distillation unit
- a reforming unit
- a (Merox) kerosene processing unit



SAFETY AND SECURITY

Since the beginning, SAR has always given paramount importance to the safety of its staff and installations. Safety and security are continually improved thanks to a dynamic policy that focuses on safety and security devices and ongoing staff training. True to its tradition of constantly improving safety, this year SAR has launched a major project on the automation of access to the factory and sensitive areas and on employee time management.



QUALITY

SAR received its first ISO 9001 certification in 2000, and was just re-certified for ISO 9001:2015.



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SAR, A GROUP YOU CAN TRUST

Interview...



Mr Mamadou Faye,
Director General PETROSEN Holding

Why was a holding company created that brought two subsidiaries together, namely Petrosen E&P SA and Petrosen T&S SA?

The company was restructured as part of the overall reform of Senegal's oil and gas industry. Among these reform measures are a new oil code, a new gas code and a new law on local content. PETROSEN, the State's oil policy implementation body, could not remain foreign to this reform with its important plans to tap into the country's oil and gas reserves and start production in 2023. Since its creation in 1981, the company has focused mainly on attracting oil companies by promoting the sedimentary basins. Thanks to the production of oil and gas, PETROSEN, working through its entities will be able to develop its technical and commercial skills, just like the big oil companies. That is why the company was restructured.

What will be the role of the parent company, Petrosen Holding SA, and how will it interact with its two subsidiaries?

The oil and gas industry has a value chain that proceeds from exploration to production and to distribution of the end products. The value chain is composed of several components: trading, transportation of oil products, storage, refining and even petrochemistry. The development of subsidiaries started with PETROSEN E&P, PETROSEN T&S and the RÉSEAU GAZIER DU Senegal (RGS), but there is no reason for the company not to create more subsidiaries, in line with its economic development. At the group level, the Holding SA is in charge of strategy, structuring, relations between the State and the Holding SA, and the development of investment programs. For the Group's financial management, the Holding SA takes care of administration, legal affairs, accounting, human resources management and IT directly for the subsidiaries.

Turning PETROSEN into a holding company is part of major changes taking place, with the recent adoption of an oil code that endorses the principle of national preference and a law on local content. Is there a causal link here?

As I mentioned, we are carrying out an overall reform of the oil and gas industry. All the laws and regulations reflect coherency and accountancy aimed at ensuring transparent management and good governance of the sub-sector. At the operational level, the government is working on a master plan that will allow all of the country's economic sector to benefit from oil and gas production. The Holding Company will draw on the master plan to design its strategic plan which then will be turned into an operational plan for the subsidiaries.

Will the restructuring that started in October 2019 enable Petrosen Holding SA to raise its standards to match those of oil giants like Saudi Aramco (Saudi Arabia) or Sonagol (Angola) and make Senegal one of the major players in this field?

We carried out a benchmarking study on several oil companies throughout the world, and now we are building the PETROSEN model that will factor in the group's strategy and the internal structuring and procedures. In sum, PETROSEN's goal for the next ten years is to become an integrated, diversified, efficient giant, in other words, Senegal's top contributor to the national economic and social development, a role model in Africa thanks to its excellent management and governance of oil resources that will benefit the generations of today and tomorrow.

Please tell us briefly about the objectives of PETROSEN Holding SA.

With the upcoming exploration/production of the recently discovered oil and gas reserves, the creation of this Holding Company will ensure that Senegal has a handle over the entire petroleum sector.

Interview...



Mr Manar Sall,
Director General PETROSEN Trading & Services

What strategic criteria led to the creation of two separate subsidiaries: Petrosen Trading & Services and Petrosen Amont. How much interaction will there be between these two entities?

Like all national oil companies, Petrosen will be overseeing all stages of the energy value chain, from exploration to production and distribution. There will be interaction between the two entities since PETROSEN E&P will be providing crude oil and natural gas to PETROSEN T&S. This is an example of perfect integration on the energy value chain.

What is the role of Petrosen Trading & Services in the distribution of petroleum products in Senegal and elsewhere?

The role of PETROSEN Trading & Services is to provide quality oil products in sufficient quantity to consumers in Senegal and throughout the sub-region at the lowest cost. Furthermore, it is our duty to serve as a regulator between local companies and foreign companies.

Can you describe the country's strategy with regard to the development and monetizing of extracted petroleum products. How can you generate revenue from the refinery to the gas pump?

The development and monetization of petroleum products fits in with the vision of the Head of State who wants high-quality, low-cost, environmentally-friendly energy to be made available to everyone. For this purpose a Gas to Power strategy is being implemented so that electricity can be produced at a reasonable price. Making domestic gas available will also lead to cost reductions for gas. Furthermore Sangomar oil can be used in the SAR (Société africaine de raffinage) refinery. All this will reduce the cost of petroleum products for the consumer.

To what extent will the downstream phases of the petroleum sector in Senegal require restructuring and modernizing prior to the first production phase which is scheduled for 2022-2023?

The downstream oil sector in Senegal has been regulated for many years; there has been a major reform and the sector has been liberalized. This has allowed many Senegalese companies to penetrate the market, which was primarily run by the Majors until 2000. The sector is dynamic and has high standards. It will need to be restructured to avoid fragmentation resulting from the existence of companies that lack the critical size.

What large-scale infrastructure projects have been planned in the gasoline distribution sector? What will be the role of Petrosen in these projects?

Logistics will need to be improved. Larger depots will be needed. PETROSEN is going to work on this by participating in projects with other oil companies.

Does Senegal have enough capacity to refine the oil from the Sangomar field? If a greater refining capacity is needed, who will provide the related funding?

The refinery has a capacity development plan that will start with a project to increase the capacity to 1.5 million tons a year. Then an investment will be made to increase the capacity to 2.5 or even 3 million tons. These investments will be funded by SAR with approval from stockholders such as PETROSEN, which owns a majority of the shares.

In your opinion, why should African and international companies want to invest in Senegal? What makes the country attractive to them?

One thing that is recognized internationally is that the country enjoys political stability and democracy. Individual freedom is respected and the national dialogue has become common practice for all parties. Furthermore, we have excellent human resources.



Mr Joseph Oufom Medou,
Director General PETROSEN Exploration & Production

Since the creation of PETROSEN Holding SA what role has been assigned to its subsidiary PETROSEN E&P SA? Immediately following the first important discoveries of oil in 2014 and gas in 2016, the president of the Republic undertook a series of major reforms in order to adapt the environment of this sector to new requirements. The decision to restructure PETROSEN SA into PETROSEN HOLDING with two subsidiaries, namely, PETROSEN E&P and PETROSEN T&S was taken with this context in mind. The president of the Republic put me in charge of PETROSEN E&P to oversee the normal operations of any oil exploration and production company, besides the promotion of the Basin. The assignments for this subsidiary mainly consisted of a periodic evaluation of potential oil findings, making international companies aware of this potential, prospecting, exploration, evaluation, field development, drilling, storage, transportation and sale of oil and gas, either alone or with other companies or subsidiaries, or not at all, or else as part of an association or any other type of duly authorized group. This assignment also included technical monitoring and control of the oil sector operations.

How will you connect the objectives that are common to the upstream market, for which you are responsible, with the downstream market managed by PETROSEN T&S SA?

PETROSEN E&P and PETROSEN T&S are 'One PETROSEN' under the umbrella of the Holding company. The aim is to promote oil and gas resources locally for the benefit of the Senegalese people and businesses. This is part of the plans and objectives defined by the president of the Republic, and will be coordinated and supervised by the Minister of Petroleum and Energy. Each entity will play its part, in its specific field in a coherent and coordinated manner.

What are PETROSEN E&P SA's main strategies and guidelines for strengthening oil and gas exploration and production activities?

We are working with operators to increase exploration work in order to make new discoveries. Efforts are also being made to speed up the development of

new discoveries in order to increase our oil and natural gas production. Furthermore, we have opened new ultra- deep offshore blocks. To do this, a new Licensing Round was launched in November 2019. The aim was to allocate new research permits and increase the chances of making new discoveries.

With the prospects of starting production in 2023, how will PETROSEN E&P consolidate its position in relation to international and local operators?

PETROSEN E&P wants to build up the capacity of its human and technical resources. It is actively participating in the development phase of natural gas and oil discovery projects. Our technical, commercial, financial and legal teams are working closely with the operators and the other partner companies to make these projects successful since production is supposed to start in 2023. We have set up multidisciplinary teams for each project, with support from back-ups teams.

Would progress in the drilling of the Sangomar fields and Grand Tortue Ahmeyim allow Senegal to join the top 10 African oil-producing countries?

Starting production will definitely open the door to the club of oil-producing African countries. President Macky Sall's leadership will certainly add to the position and role of Senegal in this club. The recent discovery of oil and gas has really boosted the interest of business companies in Senegal's petroleum industry. Furthermore, we have seen several well-known service companies coming to register in Senegal. At the local level, we see Senegalese businesses being created or converted to offer oil and gas services as a result of the law on local content.

Is Senegal about to turn into a destination that attracts investors?

Senegal has two major advantages. First of all, the oil and gas potential and the sizeable reserves that have been discovered prove the maturity of the Senegalese sedimentary basin. The second strong point is the political and social stability, the country's economic resilience, and legislation and regulations that the State has introduced.

PETROSEN, ENERGY FOR SUSTAINABLE DEVELOPMENT



Objectives

- Improve the energy supply for the whole country
- Launch industrial initiatives
- Curtail deforestation and reduce greenhouse gas emissions by using natural gas
- Create direct and indirect jobs and help develop the national economy





Awa Marie Coll Seck,
President, National Committee, Extractive Industries Transparency Initiative, EITI, Senegal



To what extent is transparency throughout the oil and gas value chain essential in achieving governmental objectives in this sector?

The discovery of oil and gas fields should lead to additional revenue. Transparency has thus been inherent in reforms to maximize benefits throughout the oil and gas value chain.

There are many initiatives that will enable the government to practice good governance and to ensure that oil and gas operations contribute to the significant improvement of people's living conditions, namely the publication of all oil contracts; the new oil code which reinforces the transparency clauses by instituting a call for tenders for the awarding of blocks and making declarations to EITI mandatory and the law on the distribution and management of future oil revenue.

What major initiatives have been carried out since 2013 that explain how Senegal became the first African country to obtain an EITI «satisfactory progress» mention?

To achieve this, Senegal has established an efficient, dynamic, collaborative group called the National Committee of the Extractive Industries Transparency Initiative. It is composed of representatives of the government, civil society, and business companies. Members of the National Committee have ensured the timeliness and reliability of EITI reports, and have made relevant recommendations. The government took EITI recommendations into account in the revised

legislation for the extractive sector, notably through the adoption of the 2016 mining code; the disclosure of mining, oil and gas contracts; the strengthening of transparency provisions in the 2019 petroleum code; the law on local content; the identification of the actual beneficiaries, and the pending reports on the management of future oil revenues. Furthermore EITI is seeking to provide support for the reforms aimed at improving the IT systems of public entities before the end of 2019 by creating a platform for the systematic disclosure of data. The goal was to guarantee that Senegalese citizens have access to information. Public debate on the governance of the sector has also contributed to Senegal's success.

What is the role of public consultation in the roll-out of an efficient and transparent long-term petro-gas strategy?

The 2016 constitutional reform gives ownership of natural resources to the Senegalese people

In addition to this constitutional right to resource ownership, there is a fundamental charter that establishes the right to information. As a result, public consultation will strengthen support for, and consensus around, public policies. The government has engaged citizens in a public debate by organizing national consultation days on the oil-gas sector. These consultations are essential to strengthening governance and incorporating the ideas of the civil society and local communities in the definition of sustainable development policies for extractive resource management. This open-mindedness is

also reflected in the Head of State's proposal to invite civil society and opponents to participate in the work of the Oil and Gas Strategic Orientation Committee (COS-PETROGAZ).

Besides the president's strong leadership, how do you explain the improvement in the business climate and the perception of transparency in the Senegalese business community?

In addition to the state's commitment, we have seen that private companies are committing to greater transparency and accountability. For example, mining companies have supported the publication of contracts despite the confidentiality clauses in their agreements.

Furthermore, communications between the mining companies and the resident populations has grown stronger. The national EITI committee periodically holds awareness-building campaigns in the mining areas and the regions bordering the future oil and gas operations.

Dialogue has also been strengthened between communities and the extractive industry. The National EITI Committee periodically organizes awareness-building campaigns in mining areas and regions bordering future oil and gas operations. When we distribute the EITI report we also inform the population about the revenues collected by the government, the social investments made by the mining companies in their communities, and the reforms being introduced to improve mining sector management.

This ecosystem and the Head of State's determination to combat corruption and strengthen transparency, create conditions that are reassuring for all investors.

If all the African countries join EITI, how will that affect the continent's economy?

Transparency is first and foremost a factor in developing the economy and in finding the right balance for the country's socio-political climate. This is the reason many countries in Africa and other continents want to adhere to the requirements and principles of the EITI standard. Africa is a continent that is very rich in natural resources. If these resources are properly managed, they can stimulate economies by generating opportunities for employment, business development, and increased tax revenue. At the continental level, transparency and accountability will be important elements in the fight against corruption, tax evasion and illegal financial flows.

What significant improvements in transparency and governance come from the new mining code that came into effect in 2016?

The mining code was adopted with a view to establishing a new balance between the benefits for mining companies and stronger sectoral governance. For example, the mining royalty rate for gold has increased from 3% to 5%. The mining code also introduces major changes in provisions relating to data confidentiality. In order to comply with the EITI standard on transparency, for instance, Article 95 of the mining code indicates that all title holders must comply with the EITI principles and requirements. In addition, every mining title holder must declare all mining revenues due to and received by the State, including economic and social accomplishments. Finally, Article 85 of the 2016 Mining Code stipulates that holders of mining titles must produce and publish an annual procurement plan. This will contribute to increasing the local content described in Article 109 of the same code.

Interview...



Khadija Ba,
CEO, Der Mond Oil & Gas



What inspired you to create Der Mond Oil & Gas?

My brother Khadim Ba inspired me to get into the oil and gas sector because of the industry's dynamics, its international and multicultural dimension, its interdependence with geopolitics and the many important challenges facing most societies in terms of energy development and access. Throughout my education, I tried to learn more about the oil and gas industry through internships and training programs, which ultimately led to my being employed by a major company in that sector. After that, I founded Der Mond Oil & Gas.

To what extent will Der Mond Oil & Gas contribute to the growth of the oil and gas industry in Senegal?

Der Mond Oil & Gas has a strong mandate to invest in and contribute to the sustainable growth of human capital and companies in Senegal, as well as to promote the presence of Senegalese women and men in the emerging oil and gas industry. The Group has already implemented its downstream activities, supporting Senegal's only refinery in order to transform raw products in a reliable and cost effective manner. Furthermore, Der Mond Oil & Gas has created and launched Der Mond Oil & Gas Academy, the first academy in Senegal to deliver highly specialized training programs in health, safety and the environment. These training programs are recognized by international institutions like NEBOSH and IOSH, to name a few of the most prestigious ones. The next phase of Der Mond development will be focused on providing a wider range of services to the oil and gas industry, as well as to positioning the Group in the upstream sector.

How has the international experience of the Der Mond Group contributed to the success of your operations in Senegal?

With the support of experienced professionals with international careers, the Der Mond Group was able to acquire, through its short and recent history, solid foundational values in the fields of health, safety, environment and integrity, and has adopted customer-focused organization. In addition, through collaborative business models, the Der Mond Group can offer its customers and partners the right blend of expertise to support the growth of the oil and gas industry in Senegal, as well as all services directly or indirectly needed to make the market sustainable, reliable and a source of quality products and services. The Group is still exploring opportunities with foreign companies willing to bring their expertise to Senegal and always values a long-term approach that benefits the stakeholders. Moreover, the Der Mond Group is strongly committed to playing a leading role in the field of Corporate Social Responsibility, which is considered essential in ensuring that economic development translates into better lives for all Senegalese citizens.

From which country could Senegal draw the inspiration needed to build a sustainable and profitable long-term industry? What is your view of the current government's position concerning the management of oil resources?

At Der Mond we are fully convinced that it is best to count on the emergence of the oil and gas sector to build a sustainable and profitable industry and ensure long-term growth and stability in Senegal and avoid the so-called "oil curse" which hit a number of African countries. Obviously, in the already long history of

oil and gas development throughout the world, each country implemented strategies they deemed most suitable at given times considering their resources, the country's economic and social situation and the drivers imposed by the main sponsors of development. We are very fortunate for the size and quality of Senegal's reserves and very pleased to see that the government's strategies and orientations seek to maximize the benefits for Senegalese citizens and companies, to encourage Senegalese entrepreneurship, all the while keeping the right level of attraction for foreign companies to bring their expertise and build on Senegalese human capital.

What competitive advantages does Der Mond Oil & Gas have over other service groups in the market, particularly in Senegal?

Der Mond Oil & Gas is an independent, privately-owned, flexible, responsive Senegalese company, with a business model and development plan founded on a long-term ambition. We always listen to our clients' needs, and closely follow the trends and changes in government policies, and technological progress. We also offer our customers and partners pertinent information about local customs and opinions. We develop personal relationships and always look forward to building up long-term relationships with our clients, partners and suppliers that are based on mutual trust and win-win strategies, through dialogue, transparency and the sharing of common objectives, particularly in terms of HSE (Health, Safety and Environment), quality, budget and schedule. We are grateful to be part of a growing ecosystem, and value this opportunity to seek continuous growth and improvement in all our endeavors.

What is your medium-term strategy for developing new products and services in the Senegalese market?

As we mentioned earlier, our current activities in the downstream sector and the Der Mond Oil & Gas Academy provide us with great opportunities for collaborating with well-known companies, to practice our core values in our daily operations and to build up our knowledge and skills. The support of present and potential partners

and the company's development based on values, knowledge, relationships and understanding of this growing Senegalese market, convinced us that the Der Mond Group could contribute more to the Senegalese economy. For example, we contribute to oil field services and logistics, whilst maintaining our ultimate objective of becoming an actor in the upstream E&P (Exploration and Production) business.

What initiatives need to be put in place throughout the continent to increase Africa's global presence?

One of the reasons Der Mond wanted to create its Oil and Gas Academy is its belief in education and in capacity-building. The African continent has experienced several phases of oil and gas development over the past decades, and has learned many lessons which can benefit Senegal as well as other countries in reproducing successful industrial and social development stories, all the while taking account of specific local characteristics and learning about pitfalls and challenges. For example, in the downstream sector, and in particular regarding the refining and petrochemical industry, most African countries are confronted with similar challenges and ambitions. For various reasons such as market characteristics, legal environments, financial and fiscal barriers, and technical challenges, many projects that were launched within the borders of one country alone failed, in spite of the huge demand and the need for creating added value and employment opportunities in Africa.

Does the Der Mond group intend to create branches in other African countries, within the MSGBC* basin or elsewhere?

The Der Mond Group has already started working in several regions, more specifically in West Africa and the Middle East, and although the initial base of Der Mond O&G is Senegal, we indeed hope to grow in the MSGBC basin and beyond, since we are anxious to gain experience and exposure in more mature oil and gas markets and to identify partners who can establish themselves in Senegal with our support and collaboration.

**Mauritania, Senegal, Gambia, Guinea-Bissau and Guinea-Conakry*

year thus covering domestic needs and some exports. High production would require greater storage capacity; the plan was costed at about 70 million euros. The Senegalese government is aware of the challenges connected to increasing the refining capacity but local processing could increase the country's fuel sovereignty and add value to the product, which would benefit the entire Senegalese economy. Moreover, the potential of the offshore basin will make Senegal ideally suited to becoming an energy hub in the coming years. The project will require major investments, similar to the investments to support the modernization process in SAR. The Senegalese authorities are also studying the feasibility of building a second, very large refinery, capable of refining between 5 and 10 million tons of oil per year, similar to the mega refinery owned by the businessman Aliko Dangote in Nigeria.

ORGANIZING OIL DISTRIBUTION

Senegal deals with a multitude of oil distributors. Moreover, for the time being, Dakar is no longer authorizing the construction of service stations. The city is saturated with them and has a record number for West Africa. The distribution market in Dakar is dominated by the French company Total, followed by major distributors such as Vivo Energy, licensed by Shell to sell its products, as well as two Senegalese companies, Eydon Petroleum and Elton Oil. Oil distributors are represented by two associations: the Senegalese Association of Oil Companies (ASP) and the Senegalese Association of Petroleum Professionals (ASPP). Although professionals of the downstream oil sector are hopeful that production will indeed start in 2023, before that date the downstream oil sector will need some reorganization. It is up to the regulatory body, National Hydrocarbons Committee (CNH), to ensure the efficient performance and the transparency of the oil distribution sector.

Finally, clarifying the state of the market will open up opportunities for new local and international players. Numerous companies, such as the Swiss company Motech SA, are already on site and are working with public authorities to move into the best position on the downstream oil value chain.

A REGULATORY FRAMEWORK TO BUILD A STRONG INDUSTRY

In 1998 Senegal's new petroleum code was considered particularly modern but revisions are needed subsequent to the many discoveries made since 2014 and the potentials for development. The much-awaited new code was officially adopted in February 2019.

A NEW PETROLEUM CODE TO INCREASE COMPETITIVENESS

The new code has a twofold objective: continue to attract international exploration companies and investors, and to maximize benefits that the Senegalese people obtain from natural resources exploration. The spirit of the law provides for upskilling companies and promoting local content. Local content reflects the share of revenue generated by the petroleum sector that the local private sectors obtains to accelerate inclusive growth of its economy. Initiatives that are essential to promoting local content include training for workers, creation of training institutes, mechanisms for transferring skills, as well as the right of Senegalese citizens to participate in the petroleum sector value chain.

A SOUND LEGAL BASIS

Other noteworthy provisions in the new petroleum code in force:

- Exploration permits can only be granted to legal entities through a bidding process.
- Environmental protection is set out in a separate law that obliges operators to assume any

The Sangomar Field Development Phase I is committed to supporting local businesses

The Sangomar field is located offshore Senegal and is targeting first oil by 2023, and we want local industry to help us get there.



woodside.com.au/what-we-do/Senegal



LOCAL CONTENT

Local content was discussed many times during the drafting sessions and at public consultations. The new petroleum code endorses the principle of national preference. In other words, if an international company and a Senegalese company are competing for a contract and their services and prices are equivalent, the Senegalese company must be chosen. The code also looks at technology transfer. The principle of promoting local content is defined in a separate law; the implementation provisions will be specified in a decree.

RESOURCE OWNERSHIP

In application of the 2016 constitutional revision the Senegalese people are now the sole owners of their onshore and offshore resources on or under their national territory. This proves that the State has taken into account the Senegalese people's desire to be actively involved in the management of extractive resources, and also that the government is determined to give greater power to the people in order to improve the dialogue with them.

additional costs related to such protection.

- All operators must declare payments made to the government since Senegal is a member of the Extractive Industries Transparency Initiative (EITI).
- The exclusive operating license has been reduced from 25 to 20 years, and can only be renewed once, and only for a period of 10 years.
- Transport, storage and liquefaction operations known as midstream operations are now subject to specific authorizations from the Minister in charge of Hydrocarbons or, where applicable, by joint agreement with the Minister in charge of Maritime Affairs.

Although the implementation decrees have not yet been issued, the new petroleum code provides Senegal with a solid legal basis for building a powerful, resilient and transparent oil and gas industry. The code depicts the country's ability to manage resources belonging to the people in a transparent and sustainable manner, all the while welcoming external stakeholders who bring high added value.

LOCAL CONTENT, CORNER STONE OF THE STRATEGY

During the last few years, local content has become essential to the economics of extractive industries, especially in Africa where most project components are imported. In Senegal, government officials have realized that to maximize local added value in oil and gas projects requires skilled workers, a competitive business fabric, and inclusive governance. There is a major problem in oil sector management, namely that it requires very specific skills and certifications such as, BOSIET (Basic Offshore Safety Induction and Emergency Training), FOET (Further Offshore Emergency Training) and HUET (Helicopter Underwater Escape Training), just to name a couple. The allocation of resources for this type of upskilling was not on the agenda when the gas and oil fields were discovered, hence the importance of allocating funds and time now to ensure that skills match market needs. Similarly, national business companies will find it difficult to stand up to international competitors who have greater experience and expertise.

Interview...



Moussa Diao,
CEO, Oryx Energies

What strategy is Oryx Energies using in Senegal to develop its operations throughout the country (distribution of petroleum products, service stations etc.)?

Oryx Energies, the energy division of the private investment group AOG, has been in Senegal since 1989. Today, Oryx Senegal SA manages an integrated platform for the supply, storage and distribution of petroleum products. This includes product sourcing by its trading partner Addax Energy SA, in Switzerland, strategic storage and distribution to serve the domestic and regional markets, bunkering at sea, and the supply of bitumen to meet the country's growing need for infrastructure.

Oryx Senegal is striving to develop its short and medium term activities by taking full advantage of the country's new infrastructure projects such as the new urban hubs, the new airport, the new mineral port, and road development. For the last several years we have been supplying lubricants to the Senegalese market from our ultramodern lubricant blending facility in Togo. Addax Energy is also a major supplier of crude oil for SAR, Senegal's only refinery.

What opportunities does Senegal have in its downstream sector? What type of collaboration have you developed with local and international organizations to support the growth of Oryx Senegal?

The PSE (Emerging Senegal Plan) offers a good opportunity for inclusive growth between now and 2035 thereby energizing the country's socio-economic policy. The aim is to encourage strong and sustainable growth. There will be many flagship



projects, such as the revival of the Falémé integrated iron ore project, accelerated gold mining operations, and the integrated industrial platforms (regional hubs for industry and logistics).

Oryx Energies intends to play its role fully in Senegal's emergent projects. In partnership with Senegal Minergy Port, the company promoting the new port of Bargny, Oryx Senegal is planning to build a large modern petroleum depot on the Bargny site. This will ensure supply security, not only for the country, but will also permit re-exportation to the sub-region thus enhancing Senegal's position as a petroleum hub.

What is Oryx Senegal doing to make the petroleum sector attractive to the Senegalese?

For more than 30 years now, Oryx Senegal has been developing close community relations and has contributed to both economic and social development. The local labor market has much to offer us. At present, we have 113 direct employees, all of Senegalese nationality and have created close to 70 indirect positions. We also allow Senegalese staff recruited in Senegal to work in other African branch offices.

This allows Oryx Senegal to offer them and young incoming Senegalese staff, career opportunities in the petroleum industry (import, storage, distribution, re-exportation of petroleum products). During the last five years we recruited over 25 employees including 11 at the senior level and 14 regular employees and agents. We intend to hire more staff to meet the needs of the new projects already underway and our plans to add more gas stations.

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For Senegalese companies to make up for these shortcomings and become more competitive, President Macky Sall launched several initiatives.

In 2016, he created and chaired the Oil and Gas Strategic Orientation Committee (Cos-Petrogaz) to help the president define, evaluate and monitor the state's oil and gas sector development strategy. Cos-Petrogaz works closely with the Ministry in charge of the petroleum industry and with Petrosen. The Committee also helps the government implement strategies, programs and projects for the promotion and development of oil and gas projects. In 2017, Senegal created the National Oil and Gas Institute to encourage talented Senegalese to join the oil and gas sector. The purpose of this school, the first of its kind in West Africa, is to train the oil engineers of tomorrow. The school offers an interdisciplinary program that allows students to hone their skills in legal matters, offshore services, and platform safety. It also contributes to the training of technicians, administrative staff and people in the private sector. The Institute has received support from the heavyweights of the industry since companies such as Total, Schlumberger, and BP have provided financial and human support. To develop an international vision and ensure high quality education INPG is now partnering with prestigious names in the sector, especially in France and Canada, but also with Senegal through the Thies Polytechnic School.

Through their proactive decision-making, the Senegalese government and public sector have proven their determination to create a genuinely national oil industry in order to reduce the country's dependence on foreign capital. The Senegalese and international private sectors are also committed to this method. Many companies are offering training and improvement programs. Petrodive, for example, has launched its first cohort training for Senegalese divers.

The Senegalese company Der Mond Oil and Gas, headed by Khadija Ba, has launched its own academy on the oil sector. The Ghanaian company Rigworld Training Center (RTC) has signed an agreement with the École Supérieure de Dakar (ESP) on program designing. Senegalese companies and professionals need the synergy that connects the public and private sectors in order to develop their skills. The main challenge is to build up a local industry with foreign companies helping to construct the National Oil and Gas Institute and with local companies helping to create educational facilities. Although a large number of foreigners will be required during the start-up years, the current situation inspires confidence in the future and in Senegal's full and complete participation in the oil sector.

TRANSPARENCY, PRESIDENT MACKY SALL'S BIGGEST CHALLENGE

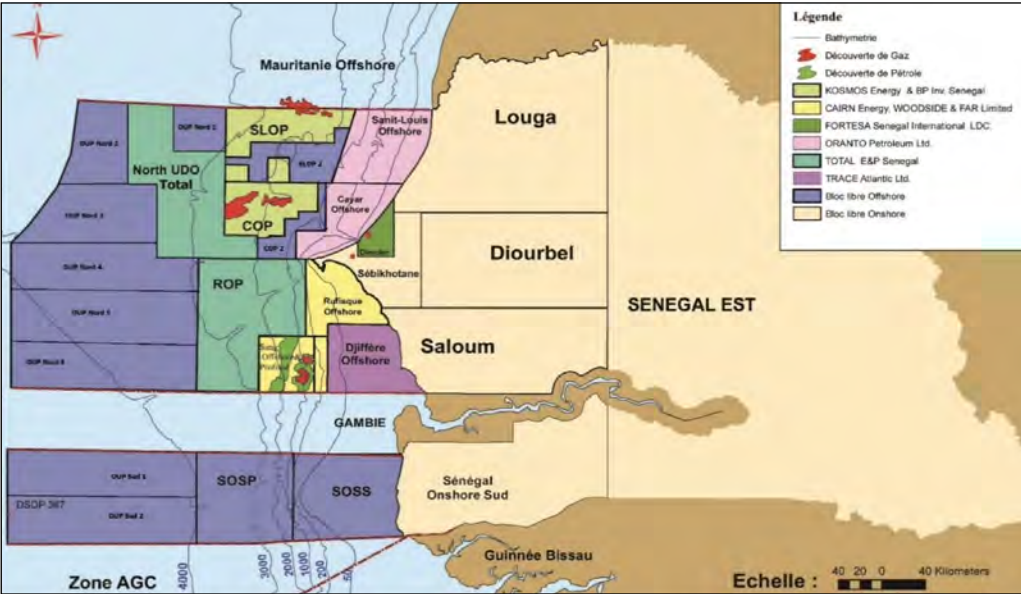
Since joining the ITIE (Extractive Industries Transparency Initiative) in 2013 Senegal has encouraged the creation of several mechanisms to make its institutions more transparent and reduce corruption.

Since joining the ITIE (Extractive Industries Transparency Initiative) in 2013 Senegal has encouraged the creation of several mechanisms to make its institutions more transparent and to reduce corruption. By 2018 ITIE recognized Senegal's «satisfactory progress» in this area. This is the first time that an African country has received such recognition from the EITI. One of the main initiatives to improve transparency was the adoption of the 2012 law on transparency in the management of public finances. That was one year before Senegal joined the EITI. With the same purpose in mind President Macky Sall created OFNAC, a national anti-corruption agency, which had considerable authority to

carry out investigations, make self-referrals and direct referrals to the courts in order to strengthen the institutional framework of this activity. The Constitution was revised by referendum in March 2016 to introduce the people's right to ownership of natural resources

and the transparent management of these resources. Finally, in July 2018, Senegal joined the Partnership for Open Government (PGO) to promote greater transparency in public action and greater involvement of citizens in the decision-making process.

Map of allotted oil and gas drilling permits, 31 December 2018



Source: ITIE Senegal



POTENTIAL FOR MINING IN SENEGAL

Thanks to its geological potential in precious metals (gold and platinoids), base metals (iron, copper, chromium, nickel), industrial minerals (phosphates, industrial limestone, barite, etc.), heavy minerals (zircon and titanium), ornamental stones and construction materials, prospects for Senegal's mining sector look encouraging.

Since the country's independence in 1960, interest in mining had been limited to phosphate. But now, Senegal's considerable efforts to promote investments are leading to diversification that includes the combining of extraction and processing.

Numerous projects are underway including:

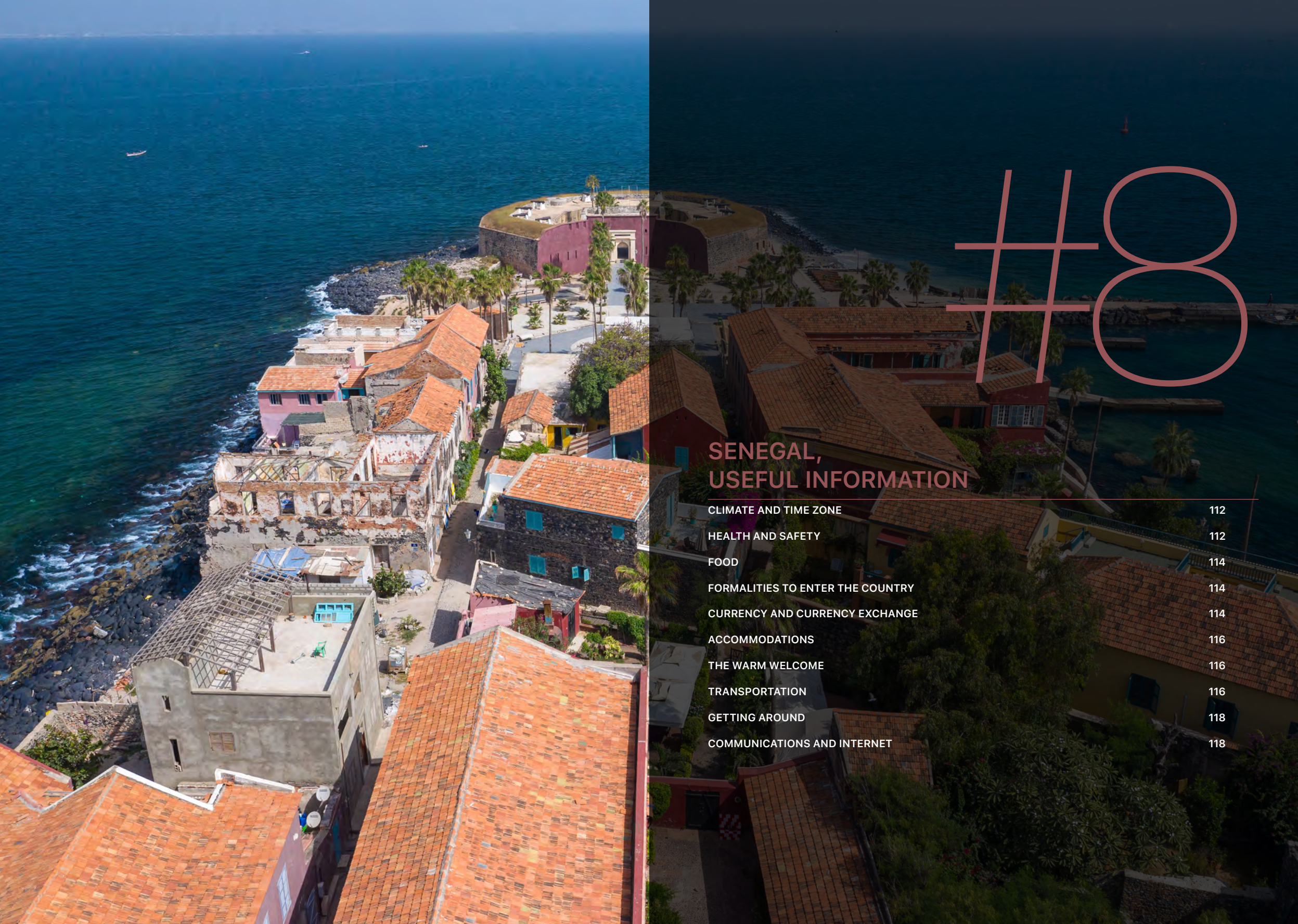
- The development of the phosphate-fertilizer industry;
- The resumption of the integrated Falémé iron project;
- The acceleration of gold mining in the Kédougou region;
- The supervision and promotion of artisanal mining;
- Faster mining of zircon deposits;
- The development of a regional mining hub to encourage economies of scale in the medium and long term.



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 **GRANDE CÔTE**
OPERATIONS SA

Grande Côte Operations is a mining company located in Senegal, specialized in the extraction of heavy minerals such as Zircon, Leucoxene, Ilmenite, Rutile. Approximately 50 million tonnes of sand per year is planned to be excavated to produce the heavy minerals, and based on that, Senegal is forecast to become the third largest producer in the world.



#8

SENEGAL, USEFUL INFORMATION

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SENEGAL, USEFUL INFORMATION

Senegal is the doorway to West Africa and has many advantages. Its famous warm welcome, its wonderful climate, its infrastructure with accommodations, healthcare, and air and road transport that meet international standards.

CLIMATE AND TIME ZONE

- compared to continental Europe 1 hr. earlier in winter and 2 hrs. earlier in summer
- compared to the east coast of North America 4 hrs. later in summer and 5 hr. later in winter.

Senegal, with over 3,000 hours of sun per year is one of the sunniest countries in the world.

Senegal enjoys a tropical climate. On the Atlantic coast, trade winds along the coast lower the temperatures. From January to March the average daytime temperature is 24°C (75°F) and in April, May and December it is around 25° to 27°C (77°-80°F).

From June to November, during the winter (rainy season), temperatures reach 30°C (86°F) and rainfall is more abundant in the south, especially in Lower Casamance.

HEALTH AND SAFETY

- **Vaccination** against yellow fever, and malaria pills are recommended.
- **HIV prevalence rate** is the lowest in Africa: 0.7%.
- **Healthcare facilities** are located near all tourist areas.
- Dakar has an efficient medical system.
- **The Faculty of Medicine** in Dakar is one of the best in Africa and receives students of many nationalities (West Africa, Maghreb, etc.).
- **Advanced medical** services with reputed hospitals and a network of modern general and specialized clinics (cardiology, endocrinology, aesthetics).
- **Emergency** and/or medical evacuation services (by land, sea or air), if necessary, are available 24 hours a day in most tourist areas.

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FOOD

With a tremendous array of colors and flavors, the Senegalese cuisine mixes various culinary blends (French, Lebanese, African, Asian).

CUISINE MUST INCLUDE GASTRONOMIC ESSENTIALS

The national dish, the thiébou diène (rice with fish), is No. 1 on a menu that offers many dishes based on rice or local grains such as yassa (fish or chicken simmered with lemon juice and onions), mafé (beef or mutton with peanut sauce), and thiéré (millet couscous).

Grilled meat (dibi), fish (thiof, captain, tuna, sole, monkfish, swordfish, etc.) and shellfish (prawns, oysters, shrimp, mussels, etc.) as the sun is setting. The local non-alcoholic drinks are prepared with aromatic plants: Bissap (drink made from hibiscus flowers), ginger drink, bouye (made from the fruit of the baobab tree), and ditakh (so rich in Vitamin C).

THE STORY OF ATAYA (TEA)

Ataya is more than just a drink, it is part of the legendary Senegalese hospitality, one of the few inexpensive leisure-time activities that can honor visitors of all social ranks and origins. The ritual consists of gathering around a small enamel or iron teapot to brew green tea (warga), sugar and mint on a stove or a small gas heater. Preparing ataya requires a certain technique and dexterity. Experts pour the tea from high up to make a maximum of foam in the glass. The tradition is to drink 3 rounds. The first glass is generally bitter with very little sugar, the second is a little sweeter and the third is very sweet.

THE RESTAURANTS

The country has many restaurant with very varied menus, from the traditional cuisine to the gastronomy of chefs trained in the best European restaurants.

FORMALITIES TO ENTER THE COUNTRY

Most passengers must have a valid passport. No visa fee is required for citizens of the European Union and certain other countries. The Senegalese embassy or the consulate in your country of residence has the necessary information.

CURRENCY AND CURRENCY EXCHANGE

CURRENCY

The seven member countries of the West African Economic and Monetary Union, which includes Senegal, use the CFA franc. The fixed parity between the euro and the CFA franc guarantees exchange rate stability. There are exchange offices at the airport, in some hotels and in most banks. The exchange rate on August 25, 2020: 1 euro = 657.84 CFA francs.

CREDIT CARDS

There are many banks throughout the country, and they nearly all have ATM machines. Furthermore, hotels, restaurants and some shops in the capital and the Petite-Côte accept credit/debit cards.

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ACCOMMODATIONS

Travellers looking for a calm and quiet vacation will find it in Senegal in accommodations that meet their expectations and their budget.

BY MOONLIGHT

If you are looking for an oriental atmosphere, there are nomad tents called "khaïma" that have been set up to give you an extraordinary experience in the heart of the Loumpoul desert in the north, or on the shores of the mythical Pink Lake.

ECO-LODGINGS

These simple, authentic lodges give you the true value of nature. Depending on the site, guests are offered comfortable grass huts, nestled in the heart of typical African landscapes or bungalows with astonishing architecture located in warm, welcoming villages.

HÔTELS DE CHARME

All over Senegal, there are elegant hotels made of traditional, natural and noble materials. They are the height of Senegalese hospitality and are ideal for travelers in search of comfort and relaxation.

LUXURY HOTELS

Luxury, calm and sophistication are offered by hotels in Dakar and the Petite Côte, most of them as part of large international chains, with unique ambiance: modern rooms where serenity is supreme thanks to the breathtaking view of the ocean and 5 star services (swimming pool, spa, gastronomic trips)!

THE WARM WELCOME

For business/leisure tourism, personalized, high-end concierge services are offered round-the-clock to simplify life by meeting the customer's every need.

TRANSPORTATION

NEARBY

Dakar is the easiest and fastest access to the African continent: 7 hrs. from the United States, 5 hrs. from Paris and Brussels, and 2 hrs. from the Canary Islands. An opportunity for tourists visiting the Canary Islands round out their trip by stopping in Africa.

INFRASTRUCTURE

The Léopold Sédar Senghor airport in Dakar is the leading freight and passenger carrier in the WAEMU. Four secondary airports bring tourist very close to the tourist sites: **Saint-Louis, Ziguinchor, Cap-Skiring and Tambacounda.** Airlines offer regular services from Dakar to the south and north of the country. To cope with the increase in air traffic, Senegal built a new international airport with an annual capacity of 3 million passengers.

The Blaise Diagne International Airport at Diass is making Senegal a sub-regional hub of air transport, a hub that meets the highest international standards, both in terms of safety, security and quality of service.

Main airline companies :

- Air France
- Arke
- Binter Canarias
- Brussels Airlines
- Corsair
- Delta
- Emirates



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- South African Airways
- TAP
- Turkish Airlines

Cruise ships can anchor in the **Port of Dakar** around the clock for stopovers that turn into short 24-48 hour trips. (The Queen Mary 2nd, 2005)

GETTING AROUND

Travellers can rent a car to visit the country. There are numerous car rental agencies.

RATES DEPEND ON THE CHOICE OF VEHICLE.

Cabs are available for city travel and are recognizable by their yellow and black colors or their taxi signs. The basic rule of thumb is to bargain the fare. Check about the rates at your hotel. The rate will depend on your destination. And for multi-passenger transportation just like

London with its red buses and New York with its yellow cabs, Senegal has its traditional yellow and blue hand-decorated vans that wind around the streets of the major cities and are used every day by thousands of Senegalese.

LANGUAGES

The official language in Senegal is French. The most widely spoken national language is **Wolof**. The country has many people who understand and speak very good English, and another part of the population, especially those in the tourism industry who know enough English to deal with English-speaking customers.

COMMUNICATIONS AND INTERNET

Senegal has the highest penetration rate and the best quality of telecommunications services in West Africa. **Fourth generation** technologies are used on cell phones throughout the country. **Wifi** is available in most hotels, shops and restaurants.



ACRONYMS AND ABBREVIATIONS

ACCT	Agency for Cultural and Technical Cooperation / Agence de coopération culturelle et technique
ADMS	Advanced Distribution Management System
AfCFTA/ZLECAF	African Continental Free Trade Area / Zone de libre-échange continentale africaine
AFD	French Development Agency / Agence française de développement
AfDB	African Development Bank
AIBD/BDIA	Blaise Diagne International Airport / Aéroport international Blaise Diagne
ANSD	National Agency of Statistics and Demography / Agence nationale de la statistique et de la démographie
APC	Approche par les compétences / skills based approach
APIX	Agency for the Promotion of Investments and Large Projects / Agence de promotion des investissements et grands travaux
ARPT	Telecommunications and Postal Regulatory Agency / Agence de régulation des télécommunications et des postes
ASP	Senegalese Association of Oil Companies / Association Senegalaise des pétroliers
ASPP	Senegalese Association of Petroleum Professionals / Association Senegalaise des professionnels du pétrole
AU	African Union
BCE	Business Creation Support Office / Bureau d'appui à la création d'entreprise
BCEAO	Central Bank of West African States / Banque centrale des États de l'Afrique de l'Ouest
BEPS	Base Erosion and Profit Shifting
BIC	Credit Information Bureau / Bureau d'information sur le crédit
BOSIET	Basic Offshore Safety Induction and Emergency Training
BPO	Business Process Outsourcing
BRT	Bus Rapid Transit
CAMES	African and Malagasy Council for Higher Education / Conseil africain et malgache pour l'enseignement supérieur
CEL	Local Economic Contribution / Contribution économique locale
CEMAC	Economic and Monetary Community of Central Africa / Communauté économique et monétaire de l'Afrique centrale
CFCE	Flat-rate employer contribution / Contribution forfaitaire à la charge des employeurs
CICAD	Abdou Diouf International Conference Center / Centre international de conférences Abdou Diouf
CNH	National Hydrocarbons Committee / Comité national des hydrocarbures
COS-PETROGAZ	Oil and Gas Strategic Orientation Committee / Comité d'orientation stratégique du pétrole et du gaz
DDD	Bus Dakar Dem Dikk
DDTH	Dakar-Diamniadio toll highway
DGPU	General Delegation for the Promotion of the Urban Hubs of Diamniadio / Délégation générale à la promotion des pôles urbains de Diamniadio
ECOMIG	Ecowas Mission in the Gambia
ECOWAS	Economic Community of West African States
EERH	Enquête sur l'emploi, la rémunération et les heures de travail au Senegal / Survey on jobs, wages and working hours in Senegal
EFE	Free export enterprise / Entreprise franche d'exportation
ESP	École supérieure de Dakar
FAO	Food and Agriculture Organization
FDI	Foreign Direct Investment
FLNG	Floating Liquefied Natural Gas / unité flottante de gaz naturel liquéfié
FOET	Further Offshore Emergency Training
GIE	Economic interest grouping / Groupe d'intérêt économique
HUET	Helicopter Underwater Escape Training
IMF	International Monetary Fund
INPG	National Oil and Gas Institute / Institut national du pétrole et du gaz
IPPA	Investment Promotion and Protection Agreements
IRSESEF	Institute for Health Research, Epidemiological Surveillance, and Training / Institut de recherche en santé, de surveillance épidémiologique et de formation

IRVM	Income tax on securities / Impôt sur le revenu des valeurs mobilières
ITIE	Initiative pour la transparence des industries extractives / Extractive Industries Transparency Initiative
ITU	International Telecommunication Union
LAS	Limak-AIBD-Summa
LLC/SARL	Limited Liability Company / Société à responsabilité limitée
LNG	Liquefied Natural Gas
MCN	Museum of Black Civilizations / Musée des civilisations noires
MFN	Most Favored Nation
MINUSCA	United Nations Multidimensional Integrated Stabilization Mission in the Central African Republic
NBI	Net Banking Income
OAPI	African Intellectual Property Organization / Organisation africaine de la propriété intellectuelle
OECD	Organisation for Economic Cooperation and Development
OFNAC	National Anti-corruption Agency / Office national de la lutte contre la fraude et la corruption
OHADA	Organization for the Harmonization of Business Law in Africa
OIF	Organisation internationale de la francophonie
OMS	Outage Management System
OMVG	Gambia River Basin Development Organization / Organisation de mise en valeur du fleuve Gambie
OMVS	Senegal River Basin Development Organization / Organisation de mise en valeur du fleuve Senegal
PAD	Port of Dakar / Port autonome de Dakar
PAP	Priority Action Plan
PDSL	Tourism development program for Saint-Louis and surrounding region / Programme de développement touristique de Saint-Louis et de sa région
PDTE	Tourism and business development program / Programme de développement du tourisme et des entreprises
PGO	Partnership for Open Government / Partenariat pour un gouvernement ouvert
PIID	Diamniadio integrated industrial park / Parc industriel intégré de Diamniadio
PIS	Pikine Irrégulier Sud
PPP	Public Private Partnership / Partenariat public-privé
PRACAS	Program for Accelerated Pace of Agriculture in Senegal / Programme d'accélération de la cadence de l'agriculture Senegalaise
PREAC	Programme to Reform the Business Environment and Competitiveness / Programme de réforme de l'environnement des affaires et de la compétitivité
PSE	Emerging Senegal Plan / Plan Senegal émergent
PTF	Technical and financial partner / Partenaire technique et financier
PTN	Digital Technology Park / Parc des technologies numériques
REC	Regional Economic Communities
RTC	Rigworld Training Center
SAPCO	Senegal Société d'aménagement et de promotion des côtes et zones touristiques / Senegal Coastal and Tourism Zones Development Agency
SAR	African refining company / Société africaine de raffinage
SFR	Statistics for Results Facility
SMIG	minimum guaranteed interprofessional salary / Salaire minimum interprofessionnel garanti
STIM	Sciences, technologies, ingénierie et mathématiques
TER	Regional Express Train / Train express régional
UCAD	Cheikh Anta Diop University / Université Cheikh Anta Diop
UN	United Nations
UNESCO	United Nations Educational, Scientific and Cultural Organization
WAEMU/UEMOA	West African Economic and Monetary Union / Union économique et monétaire ouest-africaine
ZES	Special Economic Zone / Zone économique spéciale
ZESID	Dakar special integrated economic zone of Dakar / Zone économique spéciale intégrée de Dakar
ZESS	Sandiarra Special Economic Zone / Zone économique spéciale de Sandiarra

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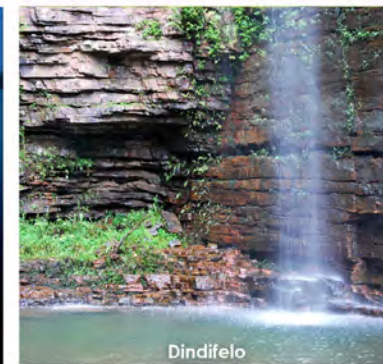
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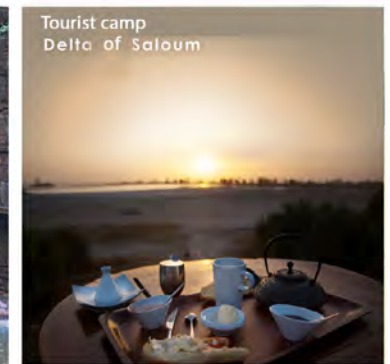
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entirely ecological tourist with
AKON LIGHTING AFRICA



Ride - Excursion
Delta of Saloum



Dindifelo



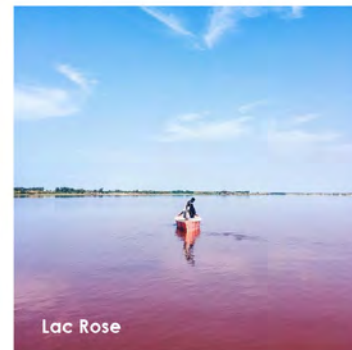
Tourist camp
Delta of Saloum



Pointe Sarene



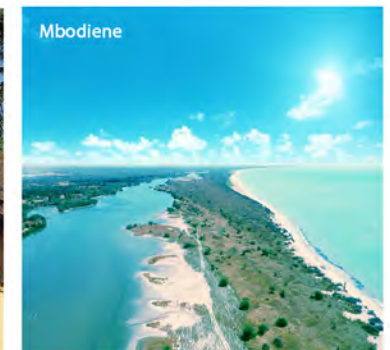
Saly Portudal



Lac Rose



Casamance



Mbotiène

TOURIST WONDERS OF SENEGAL

EXECUTIVE MANAGEMENT SAPCO-SENEGAL
(Society for the Development and Promotion of Coasts and Tourist Zones of Senegal)
Av Bourguiba, Sicap Liberté 3 - Lot N° 2118
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Aliou Sow,
SAPCO Director General



The *Société d'aménagement et de promotion des côtes et zones touristiques* (SAPCO Office for the development and promotion of the coastal and touristic areas) was started 45 years ago, in other words has 45 years of experience in the tourism trade. SAPCO's Director General, Aliou Sow, talks about Senegal's potential and its ambition to promote investments.

What is SAPCO's role in developing the tourism potential in Senegal?

Senegal's geographic location, its culture of democracy dating back to the early days, its political stability natural potential, legendary hospitality called Teranga, and the sports and famous artists how have opened worldwide horizons. Everything is there that makes a physically small country a major destination for tourist. As of 1975, the country's leaders started thinking about creating Saly, a seaside resort on the Petite Côte. Sapco Senegal, supported by the World Bank, was put in charge of this ambitious project. Now Saly has 17 hotels, 35 hotel-like residences, more than 200 businesses, a financial center with the presence of more than 5 banks and credit institutions, and more than 100,000 direct and indirect jobs, not counting the informal employment. In the tourism sector, Mbour is second only to Dakar. SAPCO is leading efforts to develop tourism and has six major tourism hubs throughout the country.

What is preventing more foreign tourists from coming to Senegal?

A study was conducted and a political strategy was defined. The main points of this strategy

are included in the Emerging Senegal Plan (PSE), on which the country's economic and social policy is based. Senegal, hopefully, will receive three million tourists per year as of 2023 but to receive such a large number of guests will require preparation to receive the tourists, a diversified offer and high quality services. Travellers' demands are not like they were in the 1980s and 1990s. Greater attention to environmental, social, political and cultural issues has changed the model. We feel comfortable about these criteria which should make Senegal even more attractive. If we manage to adapt our offer to the tourists' requirements we can easily overcome any obstacles to dealing with a larger number of foreign tourists. The problem of infrastructure is almost solved thanks to the new Blaise Diagne International Airport, the renovation of regional airfields, and the connection to national highways.

Are the Senegalese a good group to target? Do local people seem particularly anxious to travel inside the country?

Our communication strategy must be considered at two levels: first, the acceptance of tourism as a lever of economic development especially at the local level, and second, as encouragement to the Senegalese to travel. We regularly talk with the people in the local communities. They are gradually understanding what is at stake and accept the tourism development projects. We are also seeing a real change in the reactions of a certain segment of the population, the younger people who have more purchasing power, want to get to know their country and now stay in hotels. These people could make tourism less seasonal than it is now.

What flagship projects have been carried out by SAPCO in the tourism infrastructure sector?

The tourism complex of Saly Portudal with its impact on the local economy and on the national economy was the first SAPCO-led projects.

With the Blaise Diagne International Airport, the highway and the restoration of the beaches, we are about to requalify Saly as a tourist city with high quality services. Saly is becoming a seaside destination with many attractive products. And then there is the «Saly green city» World Bank project, a real booster for this destination. Currently, the infrastructure and utilities for the Pointe Sarène project are nearing completion. It is a high-end project with very qualified partners such as the RUI group, which will build upscale hotels on 25 hectares. Senegalese entrepreneurs offering innovative products will also be on the site. Lastly, a smart concept composed of security, cleanliness and intelligent management of public spaces will be used on the site.

What current opportunities are there for potential investors in the tourism sector?

By strongly promoting investment, our country has obtained convincing results. The investments that our country has strongly promoted have produced decisive results in terms of progress in different growth levers of our national economic and social development strategy. In the tourism sector, both planners and developers have tremendous opportunities. We can offer investors a wide range of development opportunities, not only in tourism e.g. Cap Skirring (being restructured), Niokolo Koba Park (tourism), the Delta with its heavenly views and the oil and gas boom in the north..

What has SAPCO done to help minimize its environment footprint?

Environmental and social impact studies are conducted as part of our overall strategy for all projects. We work closely with the Ministry of the Environment and more specifically with the Directorate of the Environment and Classified Establishments.

We have the resources needed to assess the environmental component at each phase of

our projects. For example, with regard to the Pointe Sarène project and the preservation of the public maritime domain, we occupied less of the constructible area bordering the sea than our authorization allowed. Similarly, we clean the beaches to comply with our «clean beaches» concept. We are constantly sensitive to the environmental dimension of our work.

How extensively does Sapco contribute to the development of an inclusive tourism sector with strong local content?

We are convinced that the development of the sector depends greatly on the involvement of local populations and Senegalese investors. This is why we are trying to help national entrepreneurs obtain access to touristic lands where they can carry out their projects. We have signed a significant number of agreements with nationals who want to invest in tourism. One example is the Akon Lighting Africa plan to build an ecological hotel complex at MBodiène. Micro-projects are also being encouraged. We are ready to help upskill micro-companies that have projects in the tourism sector to acquire the knowledge they need to live up to our requirements and standards.

What are Sapco's competitive advantages in an area where many players are trying to get a foothold?

In 2020, Sapco will celebrate its 45th anniversary which means it has 45 years of experience in developing and structuring the tourism sector. We have to be careful not to confuse tourism real estate promotion Saly's, attractive and responsible tourism development. Success will depend on our capacity to make the adjustments needed for coherent, coordinated development. We favor activities that can benefit all stakeholders: State, local communities, population groups, financial institutions, business owners and craftsmen and as well as the informal sector.

SENEGAL'S TOP 100 B USINESS COMPANIES

#	Company name	Sector	Sales (in billions of CFA francs)			CEO	Contact	Email
			2015	2016	2017			
1	SAR SA (SOCIÉTÉ AFRICAINE DE RAFFINAGE)	INDUSTRY	458.79	391.9	522.46	Sérigne MBOUP	221 33 839 84 39	sar.sn
2	SENELEC - SA (SOCIÉTÉ NATIONALE D'ÉLECTRICITÉ DU SENEGAL)	ELECTRICITY PRODUCTION, TRANSPORT AND DISTRIBUTION	331.05	335.55	431.1	Pape Demba BITEYE	221 33 839 30 30	senelec.sn
3	SONATEL - SA (SOCIÉTÉ NATIONALE DES TÉLÉCOMMUNICATIONS)	TELECOMMUNICATIONS	343.97	324.83	321.87	Sékou DRAMÉ	221 33 839 12 00	sonatel.sn
4	TOTAL SENEGAL (EX TOTALFINAELF SENEGAL - SA)	TRADE IN VEHICLES, ACCESSORIES AND FUEL	357.21	293.54	309.65	Hamady SY	221 33 864 90 00	total.sn
5	SONATEL MOBILES - SA	TELECOMMUNICATIONS	287.11	289.69	299.01	Sékou DRAMÉ	221 3 839 17 00	sonatel.sn
6	CRBC SENEGAL (CHINA ROAD AND BRIDGE CORPORATION)	CONSTRUCTION & CIVIL ENGINEERING	8.19	41.22	206.36	Jianguo ZHANG	221 33 869 99 88	crbc.com
7	VIVO ÉNERGIE SENEGAL (EX SHELL SENEGAL SA)	TRADE IN VEHICLES, ACCESSORIES AND FUEL	200.97	174.94	203.23	Kader MAIGA	221 33 949 37 37	vivoenergy.com
8	ICS - SA (INDUSTRIES CHIMIQUES DU SENEGAL)	MANUFACTURE AGROCHEMICAL PRODUCTS	132.35	159.91	169.6	Alassane DIALLO	221 33 879 10 00	ics.sn
9	SGO SA (SABODALA GOLD OPERATIONS SA)	EXTRACTION OF OTHER PRODUCTS	132.93	159.02	165.17	Abdoul Aziz SY	221 33 869 31 81	sabodala.gold.com
10	SOCOCIM INDUSTRIES - SA	PRODUCTION OF MINERAL PRODUCTS FOR CONSTRUCTION	108.95	112.92	106.33	Younga SOW	221 33 839 88 88	sococim.com
11	C.D.S. - SA (LES CIMENTS DU SAHEL)	PRODUCTION OF MINERAL PRODUCTS FOR CONSTRUCTION	85.29	99.99	104.1	Latfallah LAYOUSSE	221 33 836 33 88	cimsahel@lescimentsdusahel.net
12	DPW DAKAR (DP WORLD DAKAR SA)	TRANSPORT RELATED SERVICES	70.8	87.05	96.26	Alassane DIOP	221 33 899 09 20	dpworld.com
13	SDE - SA (SENEGALISE DES EAUX) (EX - SONEES)	WATER ABSTRACTION, PURIFICATION AND DISTRIBUTION	86.08	89.28	94.56	Abdoul BALL	221 33 839 37 37	sde.sn
14	PATISEN - SA	PRODUCTION OF OTHER FOOD PRODUCTS	86.99	85.52	92.46	Youssef OMAIS	221 33 822 46 54	patisen.com
15	CSS - SA (CIE SUCRIERE SENEGALISE)	SUGAR	84.7	108.55	87.21	Vincent LEROUX	221 33 938 23 23	css.sn
16	GRANDE CÔTE OPERATIONS SA	EXTRACTION OF OTHER PRODUCTS	51.81	60.3	86.36	Michel PRIVÉ	221 33 869 31 81	eramet.com
17	ITOC - SA (INTERNATIONAL TRADING OIL AND COMMODITES CORPORATION)	TRADE IN VEHICLES, ACCESSORIES AND FUEL	78.54	197.59	86.34	Abdoulaye DIAO	221 33 821 02 99	aoginvest.com
18	LONASE - SA (LOTIERIE NATIONALE SENEGALISE)	RECREATION, CULTURE AND SPORTS	50.98	66.84	83.22	Amadou Samba KANE	221 33 864 80 00	lonase.sn
19	OILIBYA (LIBYA OIL SENEGAL - EX MOBIL OIL SENEGAL SA - EN 2007)	TRADE IN VEHICLES, ACCESSORIES AND FUEL	68.15	69.3	82.34	Rachid CHOUKRY	221 33 859 30 00	oilibya.com
20	FREE - EX SENTEL GSM - SA (TIGO)	TELECOMMUNICATIONS	58.64	69.53	80.84	Mamadou MBENGUE	221 33 823 04 00	free.sn
21	CSE - SA (CIE SAHÉLIENNE D'ENTREPRISES)	CONSTRUCTION AND CIVIL ENGINEERING	72.14	73.44	73.98	Aliou SOW	221 33 859 03 00	groupecse.com
22	CHINA INTERNATIONAL WATER & ELECTRIC CORPORATION SENEGAL SUARL - CWE	GAS PRODUCTION AND DISTRIBUTION	8.03	30.46	72.14	Zhang JUN	221 77 379 16 34	cwe.cn
23	PUMA ENERGY SENEGAL (EX VITOGAZ SENEGAL)	GAS PRODUCTION AND DISTRIBUTION	65.99	54.12	68.91	Soumala KOULAME	221 33 879 15 15	pumaenergy.com
24	GMD SA (LES GRANDS MOULINS DE DAKAR)	GRAINS AND STARCHES	63.04	63.29	68.28	Franck BAVARD	221 33 839 97 97	gmd.sn
25	CCMN (COMPTOIR COMMERCIAL MANDIAYE NDIAYE)	TRADE	66.34	65.98	66.18	Martin DIAYE	221 33 821 82 80	cmndiaye@yahoo.fr
26	NMA SANDERS - SA (NOUVELLE MINOTERIE AFRICAINE SA)	GRAINS AND STARCHES	49.17	59.39	66.01	Hameth AMAR	221 33 879 00 00	nmasanders.com
27	LOUIS DREYFUS COMMODITIES SENEGAL (EX LA CIGOGNE DAKAR)	TRADE	68.7	66.77	64.05	Franck CHABERT	221 33 853 05 50	ldc.com
28	ORYX Senegal - SA	TRADE IN VEHICLES, ACCESSORIES AND FUEL	81.93	61.26	63.63	Cisse BITEYE	221 33 889 63 20	oryxenergies.com
29	SENICO - SARL (SENEGALISE INDUSTRIE COMMERCE)	PRODUCTION OF OTHER FOOD PRODUCTS	35.3	50.5	59.68	Abdoulaye DIA	221 33 824 99 40	senico-sn.com
30	EXPRESSO SENEGAL - SA	TELECOMMUNICATIONS	50.53	58.89	58.72	Abdallah SAID	221 33 821 24 22	expressotelenet.sn
31	LABOREX SENEGAL - SA	TRADE	46.55	48.32	53.69	Frédéric VALONY	221 33 869 02 02	laborex-senegal.com
32	NESTLÉ SENEGAL - SA	PRODUCTION OF OTHER FOOD PRODUCTS	49.84	51.32	53.31	Thomas CASO	221 33 839 83 00	nestle.com
33	DANGOTE CEMENT - SA	MANUFACTURING OF MINERAL PRODUCTS FOR CONSTRUCTION	41.74	46.43	52.27	Luk HAEELTERMAN	221 33 823 23 02	dangotecement.com
34	CFAO MOTORS SENEGAL (EX - AFRICAUTO SENEGAL)	TRADE IN VEHICLES, ACCESSORIES AND FUEL	39.74	44.3	51.76	Philippe LAFONT	221 33 849 77 77	cfaomotors-senegal.com
35	PAD - SA (PORT AUTONOME DE DAKAR)	TRANSPORT RELATED SERVICES	40	45.83	49.22	Aboubacar Sadikh BEYE	221 33 849 45 45	portdakar.sn
36	TDS SARL (TIGER DENRÉES SENEGAL)	TRADE	54.03	46.6	49.07	Ibrahima DIOP	221 33 859 26 00	-
37	TOBENE POWER - SA	ELECTRICITY PRODUCTION, TRANSPORT AND DISTRIBUTION	0	28.9	48.43	Samer NASR	221 33 820 92 12	tobenepower.com
38	ELTON - SA (ELTON OIL COMPANY - SA)	TRADE IN VEHICLES, ACCESSORIES AND FUEL	60.08	47.19	47.31	Babacar TALL	221 33 849 77 00	eltonoil.com
39	CONTOUR GLOBAL CAP DES BICHES SENEGAL - SARL	ELECTRICITY PRODUCTION, TRANSPORT AND DISTRIBUTION	0	20.66	45.91	John SMELT	44 (0) 20 3626 9047	contourglobal.com
40	LASA - SA (LA SENEGALISE DE L'AUTOMOBILE)	TRADE IN VEHICLES, ACCESSORIES AND FUEL	35.16	38.08	45.04	Michel DAGHER	221 33 849 38 38	senegalaise-automobile.com
41	UBIPHARM (EX COPHASE SA (COOPÉRATION PHARMACEUTIQUE SENEGALISE))	TRADE IN VEHICLES, ACCESSORIES AND FUEL	39.75	40.34	44.87	Cheick Tedjani SIDIBE	221 33 849 32 80	https://senegal.ubipharm.com
42	EIFFAGE SENEGAL (FOUGEROLLE SENEGAL - SA)	CONSTRUCTION AND CIVIL ENGINEERING	58.22	50.48	44.72	Gérard SENAC	221 33 839 73 39	efflage.sn
43	SIBA - SA (SOCIÉTÉ INDUSTRIELLE DU BOIS ET DE L'ACIER)	METAL WORKS	21.63	32.36	42.9	Ramzi SAHELI	221 33 832 55 92	siba.sn
44	Pfizer AFRIQUE DE L'OUEST (EX PARKE DAVIS AFRIQUE DE L'OUEST - SA)	PHARMACEUTICAL INDUSTRY	8.78	40.86	42.44	Moustapha Baidy SOW	221 33 839 84 84	pfizer.com
45	SEDIMA - SA (SENEGAL AISE DE DISTRIBUTION DE MATÉRIEL AGRICOLE)	POULTRY	31.62	32.6	41.85	Babacar NGOM	221 33 839 80 00	sedima.com
46	CDE - SA (CONSORTIUM D'ENTREPRISES - DAKAR)	CONSTRUCTION AND CIVIL ENGINEERING	25.89	36.17	40.5	Rassane CHEMALI	221 33 839 59 59	cde.africa/fr
47	REDINGTON SENEGAL LIMITED SARL	TRADE	32.18	35.34	40.28	Unni KRISHNAM	221 33 825 91 13	redingtongroup.com
48	PMMSN (PHILIP MORRIS MANUFACTURING SENEGAL)	TOBACCO INDUSTRY	44.5	47.47	40.11	Moïse SADIO	221 33 879 82 81	pmi.com/markets/senegal/fr
49	SOFIEK - SARL (SOCIÉTÉ DE FABRICATION ET D'IMPORT EXPORT)	PRODUCTION OF OTHER FOOD PRODUCTS	36.22	36.43	38.45	Mohammed CHOUBASSI	221 33 849 01 82	sofiek.sn
50	MTQA SA - MANUFACTURE DE TABAC DE L'OUEST AFRICAIN	TOBACCO INDUSTRY	41.62	35.75	37.1	Yann FOUDRIGNEZ	221 33 849 25 00	imperial-tobacco.com
51	SATREC - SA (SOCIÉTÉ AFRICAINE DE TRANSFORMATION, DE RECONDITIONNEMENT ET DE COMMERCE)	DAIRY INDUSTRY	39.26	34.33	36.26	Chawky HAIDOUS	221 33 832 55 44	satrec.sn

#	Company name	Sector	Sales (in billions of CFA francs)			CEO	Contact	Email
			2015	2016	2017			
52	METAL AFRIQUE - SA	METAL WORKS	37.05	36.76	36.02	Ghaleb JABER	221 33 849 39 51	metalafrique.com
53	SOBOA - SA (SOCIÉTÉ DES BRASSERIES DE L'OUEST AFRICAIN)	BREWERIES	35.27	36.08	35.53	Damien BARON	221 33 859 28 38	soboa@orange.sn
54	CSL - SA (COMPAGNIE SENEGALISE DES LUBRIFIANTS)	OIL REFINERY	31.87	33.72	34.88	Agathe CHEVREUX	221 33 859 03 70	total.sn
55	BATIPLUS INDUSTRIE - SA	METAL WORKS	22.76	23.73	32.66	Christian SAMRA	221 33 879 80 20	batplus-dakar.groupebatimat.com
56	SCHLUMBERGER SENEGAL	SERVICE PROVIDER MAINLY FOR BUSINESSES	30.07	41.83	32.44	Abu MBENGUE	221 33 825 99 91	slb.com
57	FKS (LE FOUR DU KHALIFE - SARL)	GRAINS AND STARCH PRODUCTS	35.61	28.96	30.86	Faruk BASTURK	221 33 836 53 01	fks-senegal.com
58	ÉTABLISSEMENTS NDIAYE ET FRÈRES	TRADE	6.53	15.83	30.85		221 77 231 31 91	
59	DAMAG SA - CASINO GROUPE	TRADE	31.19	30.05	30.68	Christophe PETIT	221 33 849 05 05	casinosenegal.com
60	SDC SENEGAL - SA (SOCIÉTÉ DE DISTRIBUTION ET DE COMMERCE - SENEGAL)	TRADE	24.91	24.79	30.54	Mohamed Mactar CHIEUH	221 33 484 09 45	sdcholding.com
61	SIMPA - SA (SOCIÉTÉ INDUSTRIELLE MODERNE DES PLASTIQUES AFRICAINS)	PLASTIC PRODUCTS	28.45	31.34	30.36	Ibrahim HAWLI	221 33 834 39 39	simpa.sn
62	ABASSE DISTRIBUTION SUARL	TRADE	23.31	21.02	30.15	Mamadou DIAGNE	221 33 822 96 74	-
63	TOUBA OIL - SA	TRADE IN VEHICLES, ACCESSORIES AND FUEL	29.88	28.9	30.13	Moustapha MBACKE SEYE		
64	SOCIÉTÉ HENAN CHINE	CONSTRUCTION AND CIVIL ENGINEERING	17.37	19.5	29.27	Haidong WANG	221 33 820 03 29	henanchine.com
65	AMADOU LO (UNITÉ DE STOCKAGE DE RIZ IMPORT)	TRADE	24.05	23.57	28.86	Amadou LO	221 33 821 64 15	-
66	COGECA SA - COMPAGNIE GÉNÉRALE D'EXPLOITATION DE CARRIÈRE - GROUPE LAYOUSSE	MANUFACTURE OF MINERAL PRODUCTS FOR CONSTRUCTION	17.68	20.41	28.47	Latfallah LAYOUSSE	221 33 836 22 40	dggrouplayouss@gmail.com
67	LRD - SA (LA ROCHETTE DAKAR)	PAPER AND CARDBOARD	24.49	26.18	27.31	Adel SALHAB	221 33 839 82 82	larochettedakar.com
68	AUCHAN - EX SENAS SA (SENEGAL ATAC SUPERMARCHÉS)	TRADE	5.42	10.72	26.84	Laurent LECLERC	221 33 822 18 27	auchan.sn
69	CCSN (COMPTOIR COMMERCIAL SOPE NABY)	TRADE	21.13	25.08	26.76	Bamban NDIAYE	221 33 864 68 85	info@ccsn-senegal.com
70	SENECOR - MECHES LINDA - SA (SENEGALO-CORÉENNE)	RUBBER	18.34	24.62	26.67	Samba Sassoum GUEYE	221 33 834 04 38	mecheslinda.com
71	H & D INDUSTRIE - SARL	SOAP, DETERGENTS AND CLEANING PRODUCTS	20.45	26.38	26.66	Moustapha HACHEM	221 33 870 01 90	madar-senegal.com
72	SIAGRO - SA (SOCIÉTÉ INDUSTRIELLE AGROALIMENTAIRE)	NON-ALCOHOLIC BEVERAGES AND MINERAL WATER	18.88	21.31	26.26	Alexandre ALCANTARA	221 33 849 56 66	kirene.sn
73	LCS - SA (LES CÂBLERIES DU SENEGAL)	ELECTRIC APPLIANCES	18.99	22.89	26.08	Adel ATTIEH	221 33 879 19 90	lcs.sn
74	CANAL + HORIZONS SENEGAL - SA	INFORMATION AND COMMUNICATION	16.28	21.82	26.06	Sébastien PUNTURELLO	221 33 889 50 50	canalplus-afrique.com
75	STAR OIL - SA	TRADE IN VEHICLES, ACCESSORIES AND FUEL	26.9	25.84	25.49	Birahim DIOP	221 33 869 39 39	staroilgroup.com
76	WARTSILA NSD WEST AFRICA	TRADE	23.7	33.93	24.95	Mamadou GOMBLE	221 33 832 10 26	wartsila.com/sen
77	DAROU SALAM KEBE ET FRÈRES - SARL	TRADE	33.99	32.46	24.83	Darou Salam KEBE	221 33 822 55 91	sdsd4bamba@yahoo.fr
78	BOLORE AFRICA LOGISTIC (EX SDV SENEGAL (EX)	TRANSPORT-RELATED SERVICES	22.98	23.76	24.76	Bruno MARILHET	221 33 839 00 00	bollore-logistics.com
79	EIFFAGE RAIL SENEGAL	CONSTRUCTION AND CIVIL ENGINEERING	0	0	24.76	Gérard SENAC	221 33 839 73 39	efflage.sn
80	COMTRADE - SARL	TRADE	22.67	23.54	24.45	Karim CHIRARA	221 821 66 78	-
81	SODIPHARM - SA (SOCIÉTÉ DE DISTRIBUTION PHARMACEUTIQUE)	TRADE	17.63	21.64	24.32	Thierno NDIAYE	221 33 859 00 00	sodipharm@sodipharm.sn
82	FT2 DAKAR - SARL	TRADE	10.27	15.08	23.97	Fatou THIAM	221 33 821 06 16 221 33 821 06 26	ft2dakar.com
83	FALL DISTRIBUTIONS & SERVICES - SARL	TRADE	19.69	23.96	23.93	Abdoulaye FALL	221 33 842 35 60	-
84	CAPSEN SA (COMPAGNIE AFRICAINE DE PÊCHE AU SENEGAL - SA)	FISHERIES	2.16	15.67	23.85	Jong Koo LEE	221 33 889 17 80	sca-sa.com
85	SENAC - SA (SOCIÉTÉ EIFFAGE DE LA NOUVELLE AUTOROUTE CONCÉDÉE)	CONSTRUCTION AND CIVIL ENGINEERING	14.28	18.03	23.46	Xavier IDIER	221 33 859 10 61	autoroutedelavenir.sn
86	SONES - SA (SOCIÉTÉ NATIONALE DES EAUX DU SENEGAL)	RENTALS	19.6	23.82	23.42	Charles FALL	221 33 839 78 00	sones.sn
87	ECOTRA SA (ÉTUDE COORDINATION TRAVAUX)	CONSTRUCTION AND CIVIL ENGINEERING	20.84	31.35	23.41	Abdoulaye SYLLA	221 33 836 80 80	ecotra-sa.com
88	WAF COMMODITIES (WEST AFRICA COMMODITIES)	AGRICULTURAL PRODUCTS AND LIVE ANIMALS	21.62	22.45	23.32	Alassane MANÉ	221 33 842 08 50	wafcom.sn
89	STENA OILFIELD SERVICES LTD	CONSTRUCTION AND CIVIL ENGINEERING	0	0	23.15	Erik RO	44 (0) 1224 40 11 80	stena-drilling.com
90	GECAMINES (SOCIÉTÉ GÉNÉRALE DE CARRIÈRE D'AGRICULTURE & DES MINES - SA)	EXTRACTION OF OTHER PRODUCTS	13.11	15.54	22.67	Philippe GRISOUL	221 33 832 57 80	viat.fr
91	KHEWEUL - SARL	TRADE	18.24	15.64	22.66	Mohamed DIOP	221 33 821 29 39	https://kheweul.org
92	GROUPEMENT HOUAR-SINTRAM	CONSTRUCTION AND CIVIL ENGINEERING	3.31	11.56	22.6	Moussa MANÉ	221 33 832 87 01	houarsintram.ma
93	BIA DAKAR (EX ART. ATELIER DE RÉNOVATION ET DE TRANSFORMATION)	TRADE	6.77	21.42	22.58	François SAGET	221 33 853 23 38	besdak@bia.sn
94	DGF SUARL (DIEYE GLOBAL FOOD IMPORT & EXPORT)	TRADE	3.35	6.21	22.34	Mageye DIEYE	221 33 855 55 40	dieyeglobalfood.com
95	LE TEFESS - SARL	BARNS AND RESTAURANTS	3.28	4.5	22.05	Demba KA	221 33 820 73 02	-
96	SENEGALISE TRADING COMPANY - SARL - S.T.C.	TRADE	4.57	21.16	21.98	Mohamed EL B. KANE	221 33 832 14 57	stradecompany.com
97	STATION D'ESSENCE EDK (ÉTABLISSEMENT DEMBA KA)	TRADE IN VEHICLES, ACCESSORIES AND FUEL	16.16	18.01	21.5	Demba KA	221 33 820 73 02	-
98	SCIS (SOCIÉTÉ COMMERCIALE ET INDUSTRIELLE DU	TRADE	5.28	21.24	21.31	Abdoulaye DIOP	221 33 822 95 93	scis-sn.com
99	OLAM SENEGAL (EX SOSEMA SUARL : SOCIÉTÉ SENEGAL AISE DE MARCHANDISES ALIMENTAIRES) SUARL	GRAINS AND STARCH PRODUCTS	17.29	19.59	20.66	Theodore PARTHEEBAN	221 33 839 87 17	olamgroup.com
100	LOBOU MAME DIARRA BOUSSO SA	GAS PRODUCTION AND DISTRIBUTION	12.61	16.58	20.48	Aliou LO	221 33 834 25 74	lmbdbsa@orange.sn

FROM MINE TO FACTORY. FROM FARM TO SUPERMARKET.
FROM ONE END OF THE WORLD TO THE OTHER....

OCEAN TRANSPORTATION - INLAND TRANSPORTATION - CUSTOMS HOUSE BROKERAGE -
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WE CONNECT & SIMPLIFY YOUR SUPPLY CHAIN IN SENEGAL

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MAERSK

Simplifying Our Customers' Supply Chain. As a consequence, our banking, supermarket and the majority of the oil & gas related business have been sold allowing us a single-minded focus on that goal.

Since January 2019, Maersk Line (container shipping) and Damco (landside logistics) have integrated as one company under the Maersk brand, providing our customers the unique possibility of having a single partner with in-house products, and solutions-designing capabilities spanning their entire supply chain needs from start to end. The idea is to allow our customers to focus on their core business and let us be their supply chain partner.

To further work on enabling global trade, Maersk worked in partnership with IBM to develop a digitized global supply chain solution called TradelensTM which is an open and neutral industry platform using Blockchain technology. TradelensTM creates a transparent and secure ecosystem for importers, exporters, freight-forwarders, inland transporters, government and customs authorities, financial services, ports, terminals and shipping lines to seamlessly, securely and in real time send, receive and validate the movement of goods, documentation and money, thereby eliminating a lot of the inherent risks and inefficiencies in global trade mentioned before.

The proof of concept and testing for TradelensTM was done around the trade of fresh flowers between Kenya and The Netherlands and involved government and customs authorities, ports and customers at both end. TradelensTM is now an independently operated platfor progressively onboarding new ports, countrie, logistics operators, suppliers and customers to collaborate on their platform.

End-to-end solutions for our customers in Senegal

In Senegal, in addition to the largest global container network, we offer our customers, in-house customs clearance using the customs GAINDE interface, supply chain solutions, palletized or un palletized warehousing, distribution throughout the country and across border, inland container depots both in Senegal and Mali and we are in the process of developing a significant number of additional products and solutions.

In the end, we strongly believe that trading with the world should be as simple, efficient, transparent and safe as ordering dinner from a mobile phone application.

That is what we are working toward - to allow our customers to focus on what really matters to them and their business.



Lamine Kane,
*Managing Director for Maersk
in Northern West Africa*

Maersk was founded in the city Svendborg, in Denmark in 1904 by Captain Peter Maersk-Moller and his son Arnold Peter Moller.

Maersk is present in Senegal since March 1st, 1986. Over 30 years now.

115 years after our foundation, we remain the world's largest transport and logistics company with multiple brands Maersk, Safmarine, Damcoor APM Terminals among others).

Over time Maersk evolved into a conglomerate of companies spanning from the container-related industry (shipping, shipbuilding, container manufacturing, port-terminal operations, vessel servicing) to landside logistics (customs clearance, warehousing & distribution, landside transportation and inland depots), the oil and gas industry (exploration, drilling and production) and even banking and supermarket.

A CONNECTED GLOBAL MARKET

With the acceleration of globalized trade and E-Commerce, any company with a great product and the right market strategy can reach suppliers and customers anywhere in the world. As a result, there is more than \$16 trillion worth of goods traded between nations every year.

Global trade has been a fantastic accelerator of our world's economic growth. It is however an exceedingly complex undertaking, involving a plethora of documentation and touch points (proforma invoices, commercial invoices, inspection certificates, insurance policies, phytosanitary certificates, shipping orders, bills of lading, documentary credits, promissory notes, certificates of origin, import or export declarations, import or export licenses, customs invoices, bank guarantees, letters of credit, etc.).

That complexity represents a major hurdle for a lot of companies to fully take advantage of global opportunities. Small and medium enterprises particularly are forced to divert a significant amount of time, resource and energy from their core business to deal with and coordinate between a series of intermediaries.

ENABLING GLOBAL TRADE

Maersk, being fully committed to playing its part in alleviating that pain, is in the middle of a profound transformation with a single focus: Connecting &



Aboubacar Sedikh Beye,
Director General, Port Autonome de Dakar (PAD)



The Port Autonome de Dakar (PAD), which is located in the heart of the Senegalese capital, started a development, modernization and decentralization plan that is both necessary and ambitious especially considering the intense competition. At the end of 2017, Aboubacar Sedikh Beye was appointed Director General and it took him just a few months to fine-tune his strategy.

What are the major challenges in making Senegal's PAD the leading logistics hub in West Africa?

In this globalized economy, several trends are guiding international relations: a key word is "gigantic" because ship owners are constantly seeking economies of scale that can consolidate the sector through mergers and acquisition, the regionalization of trade, and the development of hubs that push ports to increase their reception capacity and increase inland multimodal transportation. Digitalization is also accelerating ship reception and cargo throughput. The increased involvement of the private sector has hastened the development of the port terminals.

The port authority is well aware of its inland potentials and wants to develop its position on the African west coast. The latest vision sees PAD as a "driver of emergence" whose final goal is to create a new port complex that can receive the latest generation container vessels. PAD is already well assured that Senegal will reach its goal, i.e. to become the main logistics hub of West Africa. Ndayane, the new port has the great advantage of being one of the deepest on the West African coast and is next to an integrated economic zone that is coupled with the urban conglomeration of Diamniadio and also the Blaise Diagne International Airport (AIBD). These platforms allow Dakar to serve as the logistics hub for Senegal and even more importantly, for the sub-region.

How can you explain the incredible improvement and the record numbers that PAD registered in the 2018 and 2019 financial years?

Immediately after the strategic plan was introduced on 28 June 2018, the port launched its structural transformation project. It was a hard, but successful, fight during the second half of 2018 to stop the financial hemorrhage and start rational, urgent work projects. One of the projects focused on "cost-killing" or streamlining operating costs and optimizing the activities by revising tariffs. This improved PAD finances and paved the way to the implementation of large-scale projects such as upgrading the port to its present level, better roads and truck traffic management, and the creation of new spaces. More good news is that PAD has also improved its ranking with WARA. Now that its financial health has been recovered, PAD is authorized to take out and personally guarantee a loan on the bond market for the third time. This financial boost will be used to build roads and various infrastructure and to ready the Port Industrial Zone to receive its first investors. This fund-raising exercise was a big success with 157.71% of targeted subscription rate. The public offering was closed early since it had received over 94 billion CFA francs while the target had been 60 billion.

What are the main goals and objectives of the 2019-2023 Strategic Plan?

In 2018, the Port's management started a thorough restructuring and re-energizing project, which led to the preparation of the 2019-2023 Strategic Plan. By launching this new vision "a port, driver of emergence" PAD supports the objectives set out in the PSE: improve customer satisfaction by 39 points on the Net Promoter Score (NPS); double the sales figure (from 49 billion CFA francs in 2017 to 100 billion), improve profitability by fivefold (from 3% to 15%), and improve the fluidity of operations in the PAD.

In order to work towards these goals, five strategic actions were identified: securing and developing the offer; making transit smoother; improving the client's experience; optimizing management and building up human resources; strengthening governance.

Achieving these objectives would enable PAD to become one of the reference platforms at the African and sub-regional levels and to become more competitive by preparing for foreseeable major changes in the national and regional port environment.

What is the financial plan for this large-scale restructuring project? Are you looking for more private investors?

The creation of the Ndayane port is the showcase project of this plan. It was developed as part of a rider to the container terminal concession agreement signed with Dubai Ports World (DPW), the world's third largest operator. The other projects will be covered by PAD, bearing their final purpose in mind. The plans for the parking areas, for instance, were devised through a partnership agreement with AGS (focused on development, management and services) which meant sharing the cost. As for roadwork, PAD paid the 7+ billion CFA francs since the goal was to carry out a government mission. We will proceed case by case. But since the funding requirements were huge for the maritime and ports sector, we gave priority to public-private partnerships.

As part of the PAD modernization plan, are efforts being made for PAD to be complementary to the other systems of transportation such as road and air travel?

The modernization plan includes measures to ensure smooth transition from the Dakar port to the Ndayane port and to the secondary ports. The Dakar port area is to be transformed into a high-end service port (cruise ships, yachts, logistics base for the oil sector) Yet PAD has to be able to rely on a logistics and free zone of international standing in order to contribute to decreasing the deficit in our trade balance and creating jobs. This explains the strategy to develop the air travel hub that was installed around the Blaise Diagne International Airport and the railroad strategy to increase Senegal's market share in transit traffic to Mali and beyond.

Furthermore, Senegal's negotiations with the Dubai Logistics World about joining the World Logistics Platform are well underway. This membership will connect Dakar to a huge network of maritime and airport infrastructures, whose partners are granted special advantages on the supply chain management side (loading, storage, customs inspections, etc.).

Could you say a few words on the goals of the port du Futur project? What did the Dubai Ports World contribute to the project?

President Macky Sall's intention is to adopt, plans for the Ndayane port that will turn the maritime industry into a lever of steady, sustainable and inclusive growth thanks to the investments in the maritime infrastructure, namely the construction of ports, including the Ndayane port. The plan to expand and modernize the PAD is described in a rider to the concession convention concluded with DPW in 2007. This is an innovative project that is scheduled to become operational in 2025, combining some fundamental aspects of modern port management with various challenges: a multiphase approach with the creation of a container terminal; a roll on-roll off terminal and multi-purpose terminals; the reception of ships, especially the latest generation container ships with draughts of 18 meters; speed in the throughput of ships and goods thanks to feasible innovations; efficient connections to the road and rail network that allow for bulk transportation of goods; creation of an integrated logistic zone in order to add value to the export products like in Singapore and Rotterdam. If all goes well, Ndayane port will be operated as an industrial port that makes Senegal the entry port into the ECOWAS area while also serving as a processing zone for all goods coming into and leaving this zone. After two years of discussion between the State of Senegal and its strategic partner, the Dubai Port World concerning the development of this deepwater port, the two parties came to an agreement. Senegal feels that the decision for DPW to invest 837 million dollars is a guarantee for Senegal that it is building a world-class port.



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