



Sénégal
2050



Investor's Guide to Senegal



October 2025
Edition



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Message from the President of the Republic

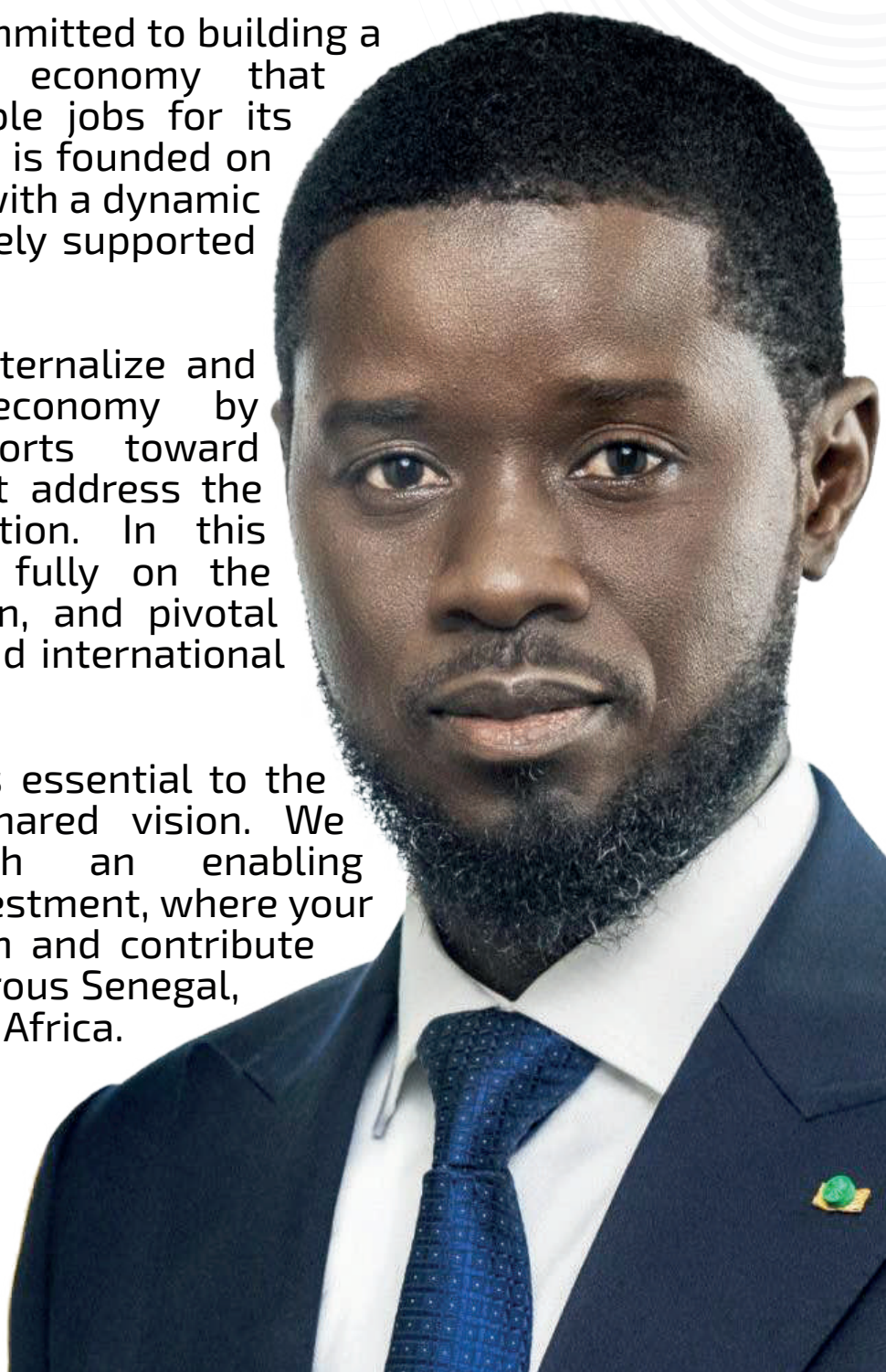
H.E. Mr Bassirou Diomaye Diakhar FAYE

Dear Investors,

Senegal is firmly committed to building a strong, sovereign economy that generates sustainable jobs for its youth. This ambition is founded on a solid partnership with a dynamic private sector, actively supported by the State.

Together, we will internalize and strengthen our economy by directing our efforts toward priority sectors that address the needs of our nation. In this endeavor, we rely fully on the expertise, innovation, and pivotal role of both local and international investments.

Your commitment is essential to the success of this shared vision. We provide you with an enabling environment for investment, where your projects can flourish and contribute to shaping a prosperous Senegal, within a progressing Africa.





Message from the Chief Executive Officer of APIX S.A.

Mr Bakary Séga BATHILY

With 25 years of experience, APIX S.A. stands as a key driver of Senegal's economic development. Our mission is to provide an optimal business environment that ensures legal security and facilitates strategic partnerships for investors from around the world.

In alignment with the vision of His Excellency, the President of the Republic, we are committed to strengthening Senegal's economic sovereignty by fostering domestic investment, mobilizing the diaspora, and attracting both intra-African and international capital. As your trusted partner, we support you at every stage of your project through a comprehensive framework designed to empower the private sector.

This guide is a valuable resource, offering you a clear overview of the business environment, opportunities, and procedures for investing in Senegal.

Senegal, a Strategic Hub for Africa at the Heart of the World

Dakar, a Logistics and Economic Hub in West Africa



Population
2025: 18.5 million
2050: 40 million



Tropical Climate
Dry season (Nov.–Jun., 17°C)
Wet season (Jul.–Oct., 27°C)



Area
196,722 km²



Coastline
720 km of coast

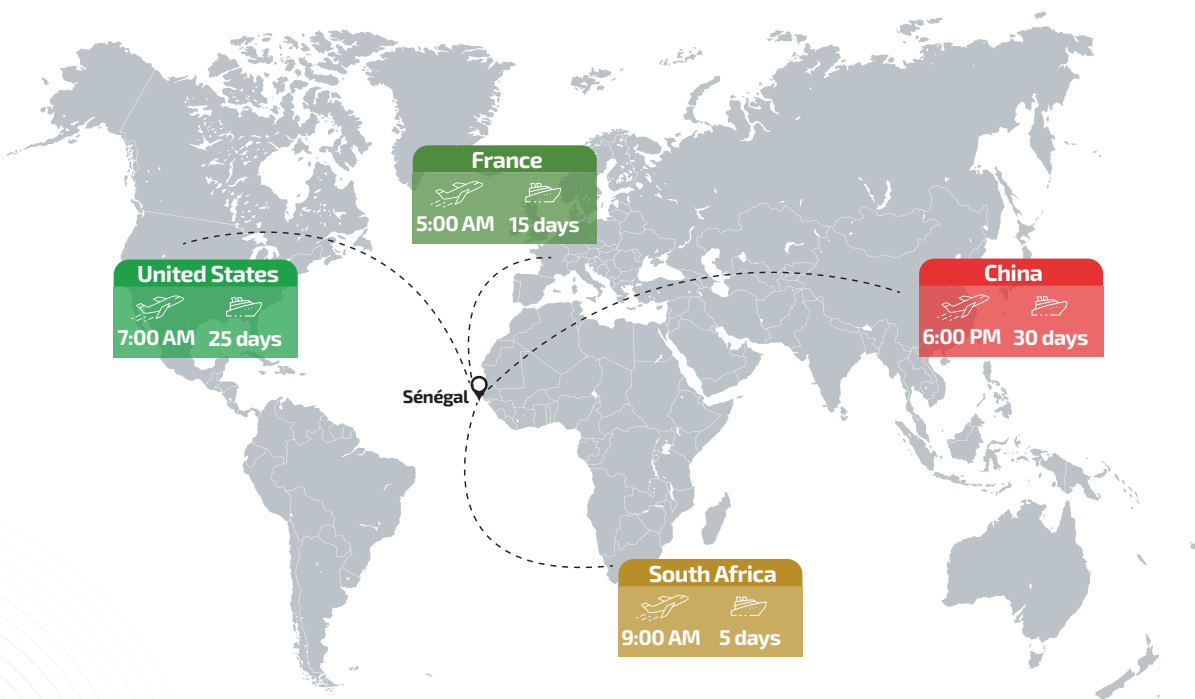
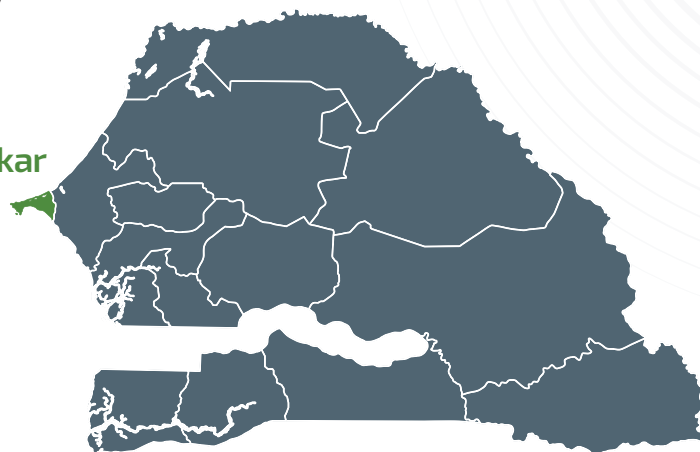


Maritime Area
212,000 km²



Sunlight / Solar Irradiance
5.8 kWh/m²/day

Dakar





10 Reasons to Invest in Senegal

One of Africa's Most Dynamic Economies

02

Average annual growth of 6.5% until 2029, driven by structural reforms and massive investments

Regional connectivity and trade hub

04

Member of AfCFTA, WAEMU, and ECOWAS – direct access to 400+ million consumers. Modern ports, highways, and logistics corridors.

Competitive & skilled workforce

06

Young population – 75% under 35 – with rapidly rising skills in TVET, digital, and energy.

Attractive & favorable tax regime

08

Competitive fiscal incentives, special economic zones, and one-stop shop for simplified procedures.

APIX-S.A.: your strategic partner

10

25+ years of experience supporting investors – from diagnosis to implementation.

Political stability and exemplary governance

01

Strong democracy, stable institutions, and on-going public-private dialogue.

A young and expanding domestic market

03

Over 19 million consumers today, 40% under 25, with rapid urbanization potential.

Modern infrastructure to drive growth

05

New industrial zones, highways, energy, ICT, and logistics platforms.

Digital acceleration & innovation economy

07

"Technological New Deal" – ambition to become a digital leader by 2034 (startups, fintech, data centers).

Sustainable investment for tomorrow

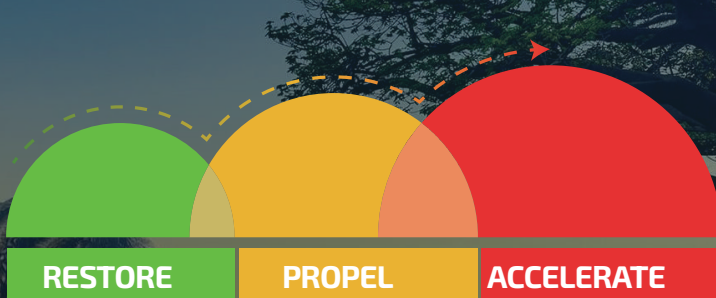
09

Strong strategy on energy transition, social inclusion and environmental sustainability.

A full-page background image showing two men in business suits shaking hands on a city sidewalk at sunset. The man on the left is wearing a light-colored suit, and the man on the right is wearing a dark suit and glasses. The background features a modern glass skyscraper and a street with a car, all bathed in the warm, golden light of the setting sun.

Investment Ecosystem

Senegal 2050 Vision, An Economic Leap Forward



Sénégal 2050

Triple the size of the economy and create 13 million jobs by 2050

Strategic Objectives 2025-2029



Establish an ecosystem conducive to the development of competitive sectors around major growth engines, capable of creating jobs and wealth over the long term, to support the well-being of the population.



To ensure inclusive development, preserve the national natural heritage for future generations, develop the territory in a more balanced way, open it up through 6 major regional corridors.



Fully leverage national human capital, mobilize them behind the new Vision 2050, reform land management, and significantly modernize the healthcare system.



A solid foundation to strengthen citizens' trust, deepen State deconcentration and decentralization, reinforce sovereign capacities, and restore State authority.

Senegal 2050 Vision

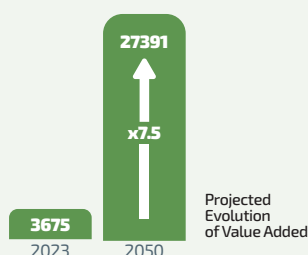
4 Growth Drivers

18 Priority Sectors

PROCESSING OF EXTRACTIVE RAW MATERIALS



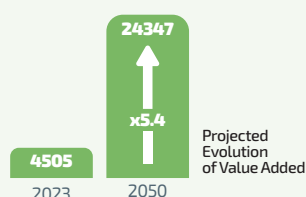
- Hydrocarbons and petrochemicals
- Phosphates
- Building materials
- Iron and metallurgy



AGRICULTURE AND AGRO-INDUSTRY



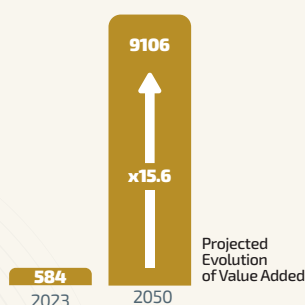
- Peanuts and Oilseeds
- Local cereals
- Horticulture and NWFP
- Livestock sectors
- Fisheries and fishery products
- Agro-industrial sectors



MANUFACTURING INDUSTRIES



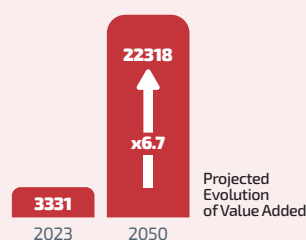
- Pharmaceutical industry
- Leather and textile
- Paper, cardboard
- Waste recycling
- Assembly



VALUE ADDED SERVICES



- Tourism
- Cultural and Creative Industries
- Digital





One of Africa's Most Vibrant Markets

Senegal ranks among the world's
ten most dynamic economies

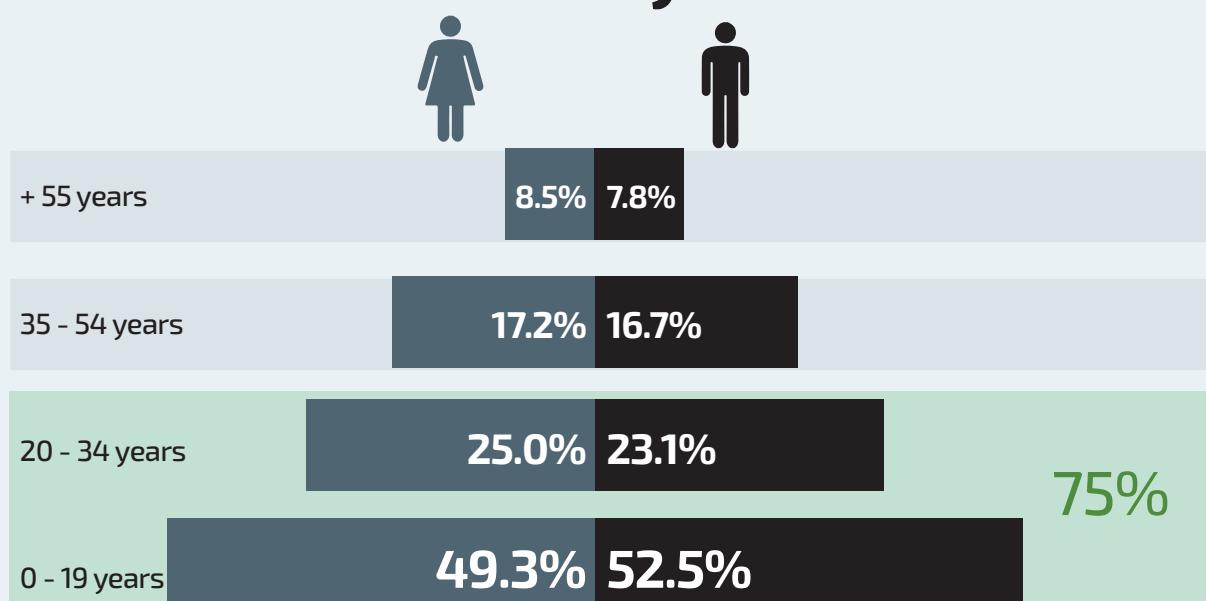
	Increase in Purchasing Power (Purchasing Power Parity 2020–2024)	Projected Average Economic Growth Rate 2025–2027
Senegal 	Annual average gain +\$350 Total variation 36%	6.8%
Sub-Saharan Africa 	Annual average gain +\$245 Total variation 24%	4.2%
World 	Annual average gain +\$1610 Total variation 36%	2.4%

A young and urban market

A unique opportunity for investors in consumer goods, financial services, real estate, tech and infrastructure

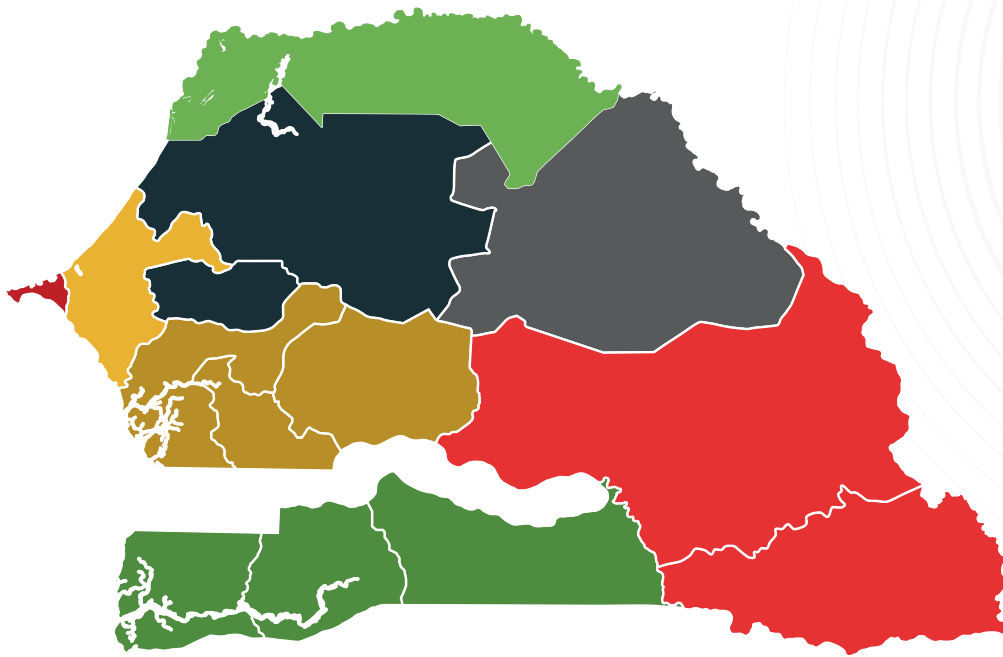
	2024	2050
 Population	18.6 Millions	40 Millions
 Median age	19 years	-
 Urbanization (%)	55%	65%
 Urban population	-	26 Millions

75% of the population is under 35 years old



8 ECONOMIC HUBS

Territories of Opportunity



Dakar Hub

- High value-added services
- Global Capital of African Fashion and Culture
- Business tourism metropolis
- Training, research and innovation hub
- Agro-Industry, manufacturing and assembly

Thiès Hub

- Logistics platform & airport hub
- Extractive & manufacturing industries
- New petrochemical city
- Coastal tourism & MICE (Meetings, Incentives, Conferences, Exhibitions)
- Agro-industry: Western Agropole (horticulture, fisheries)

Central Hub

- Central Agropole (groundnuts & oilseeds, cereals, salt)
- Logistics hub (Kaolack)
- Ecotourism & leisure
- Religious tourism

Diourbel-Louga Hub

- Religious tourism
- Agriculture, forestry & livestock
- Agro-industry & manufacturing
- Commerce
- Renewable energy

Northwest Pole

- Tourism (cultural, ecotourism)
- Hydrocarbons & energy
- Agroforestry & forestry
- Commerce

Northeast Pole

- Industrial hub
- Phosphates-fertilizers
- Intensive livestock (meat & dairy)
- Non-Timber Forest Products (Great Green Wall)
- Rainfed crops (lowlands & plateau)

Southeast Pole

- Regional logistics platform (Tambacounda)
- Ecotourism (Niokolo-Koba, Bassari country)
- Eastern Agropole (cereals, bananas, cotton)
- Regional metallurgy hub

South Pole

- Agricultural hub & agro-industrial pole
- Southern Agropole (fruits, vegetables, cereals, cashew, groundnuts)
- Agroforestry & forestry
- Tourism (ecotourism, cultural, leisure)
- Logistics platform
- Inland fisheries
- Commerce

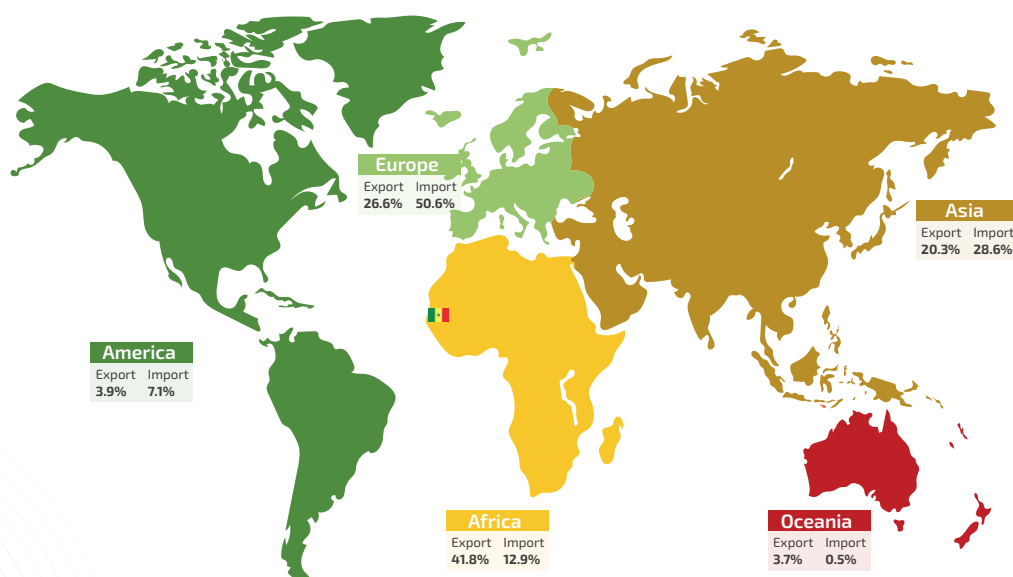
Senegal Foreign Trade is on the Rise

With sustained export growth, Senegal is positioning itself as a key player in the AfCFTA and a strategic gateway to African markets.

Evolution of External Trade
Senegal | in Billions of XOF



Distribution of Senegal's foreign trade by region
over the period 2019-2024



Thanks to an open policy and diversified partnerships, Senegal exports a wide range of products with growing potential, offering attractive opportunities for investment and trade on the global market.

MAIN PARTNERS

Export ▲

Top Clients (% of Total)

	2010-2015	2016-2020	2021-2024
 Mali	17%	20.3%	20.9%
 Switzerland	9.7%	13.1%	12.5%
 India	8.0%	8.1%	11.1%
 China	NC	5.6%	6.7%
 Spain	NC	3.6%	3.6%

Import ▼

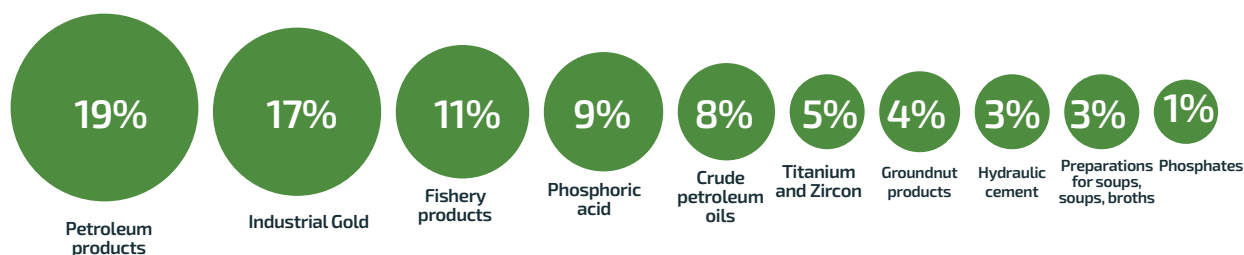
Top Suppliers (% of Total)

	2010-2015	2016-2020	2021-2024
 China	7.5%	10.2%	10.7%
 France	16.5%	15.1%	10.7%
 Russia	NC	3.3%	6.7%
 India	5.2%	5.6%	6.5%
 Nigeria	9.7%	6.9%	5.7%

MAIN PRODUCTS TRADED

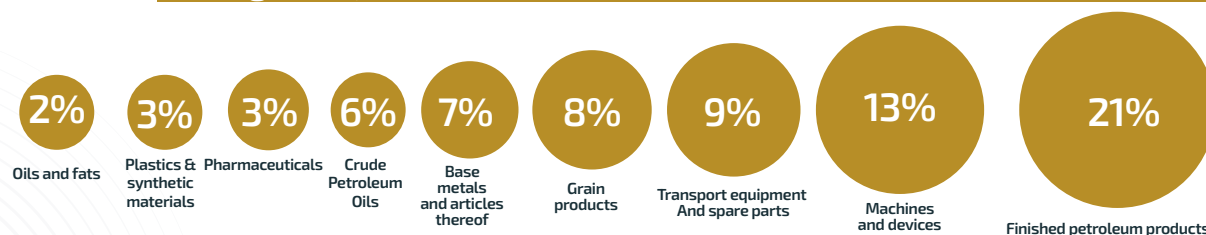
EXPORTS

Main products sold abroad over the period 2019-2024 (% of average total)



IMPORTS

Main products purchased externally over the period 2019-2024 (% of the average total)



Privileged Access to Markets

A land of investment to produce and capture regional and international markets.



- Population: +140 million (2024),
- Common currency: CFA franc,
- Free movement of goods, people and capital.



- Population: 420 million (2024),
- Common Currency Project: Eco
- Free movement of goods and people



- 55 countries with a combined GDP of USD 3.4 trillion
- Population: 1.5 billion (2024), 2.5 billion (2050)
- Gradual elimination of customs duties on 90% of products
- Harmonization of standards, regulations, and rules of origin
- Dispute settlement mechanisms



Preferential International Agreements



USA
+6,500 products



CHIN
+4,721 products



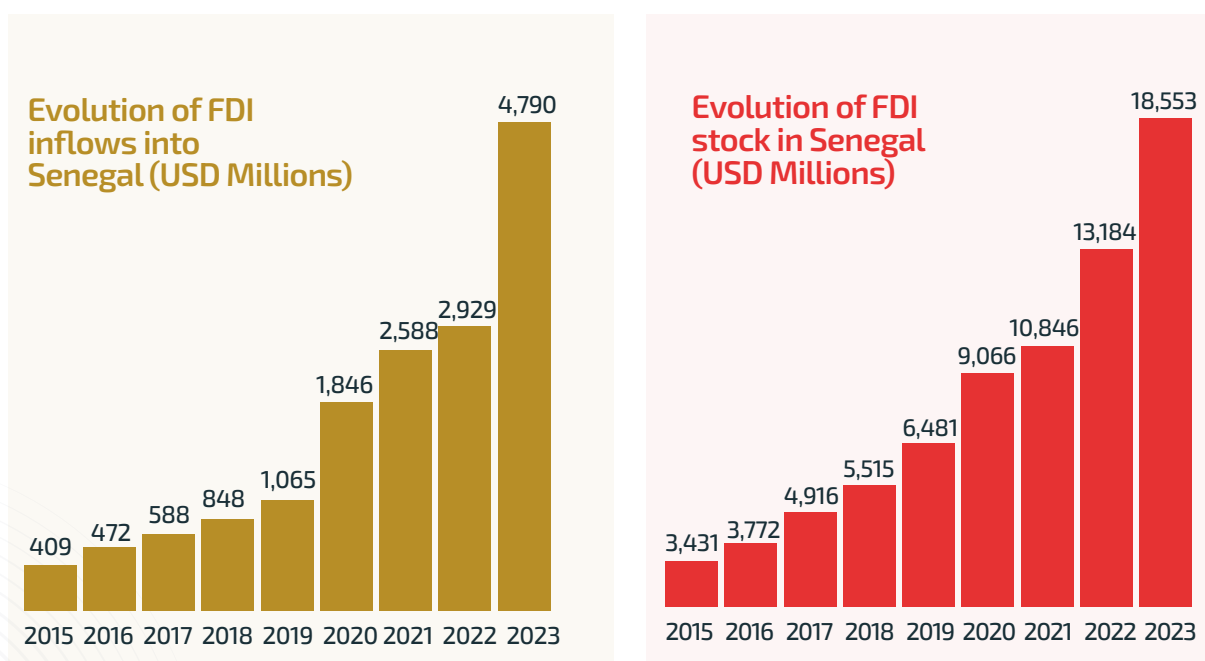
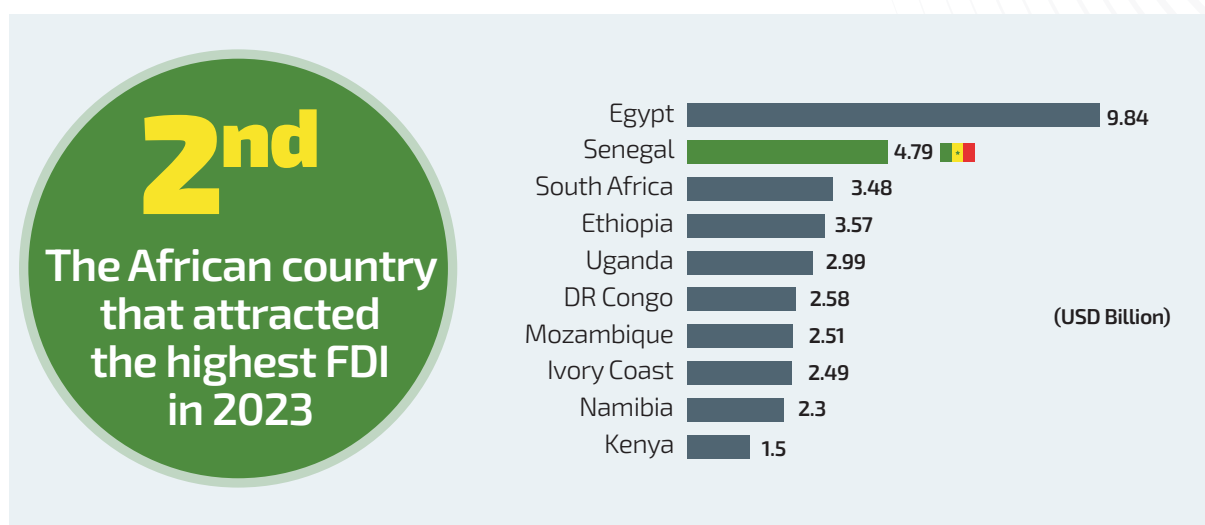
CAN
+5,700 products



JPN
+ 5,600 products

Senegal, a Hub for FDI in Africa

Senegal positions itself as a prime destination for business in Africa, thanks to its favorable ranking and strong attractiveness for FDI.



Modern Infrastructure, Driver of Competitiveness

Senegal has invested heavily in modern infrastructure – roads, ports, energy, and railways – reducing logistics costs, streamlining trade, and opening new investment opportunities.

Roads, ports, energy, and industrial platforms support Senegal's integration into global and regional value chains.

Industrial Platforms

- Availability of serviced industrial zones
- Opportunities for factory setup, co-location, and regional integration



Airport infrastructure

- 3+ million passengers per year
- Modernized secondary network
- Cargo logistics development, regional hubs, and MRO services



Communication Infrastructure

- Internet penetration: 115%
- 15,000 km of fiber optic cables
- 1,000 TB data center capacity
- Investment opportunities in data centers, AI, cloud, cybersecurity, fintech, etc.



Port infrastructure

- Dakar Port Authority: 10 km of quay length
- New Port of Ndayane with 1.2M TEU capacity
- Opportunities in maritime hubs, integrated logistics & port free zones



Energy

- 84% electrification rate
- 100% target by 2050
- Opportunities in renewable energy, energy transition & regional interconnections



Toll Highway

- 16,000+ km of roads and 512 km of highways already built
- Ongoing PPPs and corridor management projects.



Regional Express Train (TER)

- 35 km operational
- Planned extension to AIBD and Saint-Louis
- Investment opportunities in rail services & related logistics.



Bus Rapid Transit

- 18 km of dedicated lanes
- 300,000 passengers/day
- Reduction of CO2 emissions
- Projects for extension & integration of the Dakar BRT network



A Pro-Business Environment for Success

Among Africa's Top 10, the country is accelerating reforms to offer an ever more pro-business environment.



COMPETITIVENESS

Global Competitiveness Index

**3rd in ECOWAS
13th in Africa (2023)**

Source : World Economic Forum



GOVERNANCE EFFECTIVENESS

Governance Effectiveness Index

**1st in West Africa
3rd in Africa (2023)**

Source : World Global Indicators



SOCIAL PROGRESS

Social Progress Index

**2nd in West Africa
(2025)**

Source : Social Progress Impérative



DIGITAL PROGRESS

Digital Development Index

**2nd place ECOWAS
9th continental
(2025)**

Source : Union Internationale des Télécommunications



INNOVATION

Global Innovation Index

**2nd place ECOWAS
5th continental
(2025)**

Source : World Intellectual Property Organization



COUNTRY BRANDING

Country Brand index

**2nd place ECOWAS
7th Continental
(2024)**

Source : Bloom Consulting

The country offers a secure and transparent regulatory framework, designed to make your investments thrive.



Dispute Resolution Mechanisms

- Member of the International Centre for Settlement of Investment Disputes (ICSID)
- Member of the Multilateral Investment Guarantee Agency (MIGA)



Tax Treaties

- 15 double taxation agreements signed



Bilateral treaties

- 29 bilateral investment treaties (BITs) signed



Sector opportunities

Priority sectors



A photograph of an offshore oil platform. In the foreground, a complex network of yellow-painted steel pipes and structural beams crisscrosses the frame. In the background, a tall derrick structure is visible, with a bright orange and yellow flame emanating from a flare at its top. The platform is situated over a dark blue ocean under a cloudy sky.

HYDROCARBONS

Senegal, a New Regional
Energy Hub



Offshore Employment
5,000 jobs

INDUSTRY SWOT

- STRENGTHS**
- Major reserves,
 - Robust legal framework,
 - Transparency
 - Strategic location with International access

- OPPORTUNITIES**
- Gas-to-power
 - Regional exports
 - Petrochemical industrialization

WEAKNESSES

- Current dependence on imports
- Infrastructure still under development

THREATS

- Price volatility,
- Global energy transition

MARKET ACCESS AND REGIONAL INTEGRATION

Positioning Senegal as a strategic hub

AfCFTA

Access to 1.5 billion consumers

LNG exports to West Africa

LEADING DESTINATIONS FOR PETROLEUM PRODUCTS



Mali



Mauritania



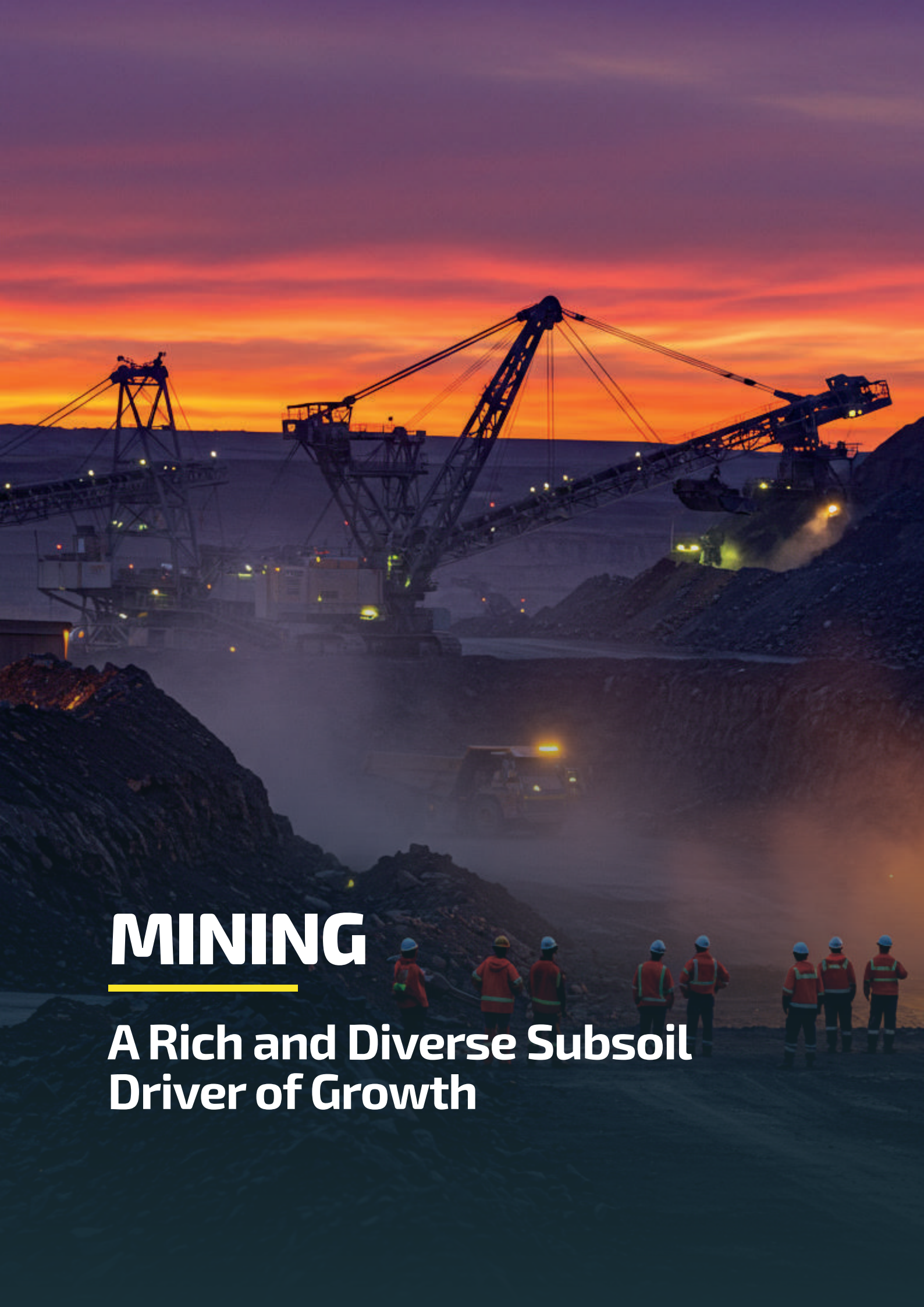
The Gambia



Guinea



Guinea-Bissau



MINING

**A Rich and Diverse Subsoil
Driver of Growth**



With 25% annual growth and diversified resources, Senegal aims to become a regional mining hub.

KEY FIGURES OF THE MINING SECTOR

23 Mt

production in 2023
(x23 since 2009)

XOF 380 Billion

Extractive revenues in 2023
(+39% vs. 2022)

XOF 491 Billion

Exports :
(44% gold; 27% phosphoric acid)

617 Permits

including 76 research permits

+630 Mt or iron

Falémé reserves

2050 OBJECTIVE



**Formalization of
artisanal mining**



**Industrialization
of the sectors**



**Regional Hub
for Mining Services**

INSTITUTIONAL FRAMEWORK AND ATTRACTIVE GOVERNANCE

Legal Framework

- Modern Mining Code
- Tax, customs and environmental reforms



New and dedicated Ministry

- Ministry of Energy, Petroleum & Mines
- Integrated governance and rationalization

Investor Advantage

- Investor secures a majority stake of up to 90% in each project, with flexible negotiations possible down to 75% minimum ownership

Key Institutions

- Direction Générale des Mines (cadaster & permits via Landfolio)
- SOMISEN (management of State participation in projects)
- CNSCL (local content monitoring)

PRIORITY INVESTMENT OPPORTUNITIES

Minerals

- Phosphates
- Falémé Iron
- Gold & Precious Metals
- Zircon & Titanium
- Artisanal mining
- Regional Mining Hub

Opportunités identifiées

- Matam exploitation: fertilizers, chemicals (integrated project – mine, rail, port at Bargny)
- Kédougou region (underexploited potential)
- Grande Côte (export potential)
- Formalization of ASM (artisanal & small-scale mining – socio-economic opportunity)
- Services, engineering, subcontracting

SWOT



STRENGTHS

- Richness & diversity of resources (iron, gold, zircon, phosphates)
- Modern, attractive mining code
- High growth rate (+25% annually)
- Strong political will & Vision 2050



OPPORTUNITIES

- Flagship projects (Falémé, Matam, Kédougou, Grande Côte)
- Growing global demand for ores & strategic minerals
- Regional services hub potential
- Public-private partnerships & local content



WEAKNESSES

- Low local processing
- Limited logistics infrastructure
- Dependence on multinational majors
- Insufficient national geological information



THREATS

- Global commodity price volatility
- Regional competition (Mali, Guinea, Ghana)
- Accelerated environmental degradation



ENERGIES

**A Sector in full
Transformation**



With an installed capacity that doubled in just 10 years and an electrification at a rate of 84%, Senegal is becoming an energy hub in West Africa.

KEY FIGURES - ENERGY SECTOR

Installed capacity (2023)

1 945 MW

4 000 MW
2034 target

Access to electricity (2023)

84.3%

65.6% (rural)

Share of renewables

27.4%

of installed capacity

Cost per kwh

XOF 120

XOF 74 by 2034

Total Supply (2023)

217 PJ



ODD7

Guarantee access for all to sustainable and modern energy services at affordable cost.

ENERGY POLICIES AND STRATEGIES

Senegal Vision 2050 and Transformation Agenda

- Energy as a driver of industrialization.

LPDSE (Energy Policy Letter)

- Secure & competitive supply
- Universal & reliable access
- Promotion of clean fuels
- Transparent & efficient governance

Masterplan 2024-2034 & PAG 2024-2029

- Gas-to-power integration + renewables

Key Institutions

- Ministry of Petroleum & Energy
- SENELEC (national utility)
- AEME (energy efficiency)
- ANER (renewable energy)

PRIORITY INVESTMENT OPPORTUNITIES

Projects

- **Gas-to-power**
- **Renewables**
- **Off-grid solar**
- **Energy & Special Economic Zones (SEZs)**
- **Smart grids & networks**
- **Super ESCO - Super Energy Service Company - (FONSIS + AEME)**



Objectives

- 500 MW gas turbines between 2026–2030, supplied by a gas pipeline
- Target: 40% of the energy mix, +500 MW solar & wind by 2030
- Mini-grids, home solar kits, rural electrification
- Independent power production units
- Extension, modernization & smart metering
- Cross-sector energy efficiency projects

SWOT



STRENGTHS

- Clear Vision 2050 supported by the State
- High electrification rate (84%)
- Significant renewable share (27%)
- Solid regulatory framework



OPPORTUNITIES

- Gas-to-power: stable & competitive base
- Renewables: 40% of mix, solar & wind
- Energy integration of SEZs
- Deployment of off-grid & smart grid solutions



WEAKNESSES

- Persistent dependence on oil (51% of mix)
- Urban vs. rural disparities
- Fragmented institutional governance



THREATS

- Volatility of hydrocarbon prices
- Climate challenges & droughts
- External technological dependence
- Potential delays in gas projects

A hand in a dark suit jacket is pointing its index finger upwards. The hand is positioned in front of a dark background. Surrounding the hand are several glowing blue circular icons. The largest icon, which the finger is pointing at, is a circular gauge with a white checkmark in the center. Other icons include a group of three people, a globe, a document with a checkmark, and a bar chart with an upward arrow. The overall theme is digital technology and business success.

DIGITAL

**A Dynamic Digital Economy,
Driving Socio-Economic
Transformation**

Key figures of the sector

10%
of GDP in 2024
Target 2034
20%

Annual growth
rate

+15%

Digital Master
Plan budget

XOF 1105 Billion

15
Tech Centers

+500

tech startups to be certified by 2034
Growth (2022-2025)
+20%

25 ha
Digital Technology
Park (PTN)

Strategic Vision

2034 Vision ► **Position Senegal as a regional digital hub and a connected digital society.**

AXIS 01 Digital Sovereignty	AXIS 02 Digitalization of public services	AXIS 03 Development of the digital economy	AXIS 04 Senegal, African Digital Leader
Ensure technological independence, data protection, and resilience of critical infrastructures, including the strengthening of sovereign data centers and cloud.	Modernize public administration by digitizing services to improve user experience, with strong support from the Presidency of the Republic.	Accelerate economic transformation by fostering innovation, technological entrepreneurship, and investment, including the development of AI and digitization of the informal sector.	Position Senegal as a continental reference in digital technology by deploying world-class digital infrastructures and attracting international investments.

Flagship projects

Digital Master Plan	● 12 programs ● 50 priority projects
Diamniadio Digital Technology Park	● Tier III Data Center ● Coworking ● Innovation labs
Sequana supercomputer	● Climate ● Agriculture ● AI
National Digital Identity	● Biometric integration ● E-health



Senegal, West Africa's Digital Hub

FinTech

Mobile money payments, Neobanks.



E-Commerce

Sustained growth, Regional access.



Creative Industries & AI

Gaming, Audiovisual production, AI solutions



Cloud & Data

Rising demand for secure hosting

SWOT



STRENGTHS

- Rapid growth (+15%/year)
- Modern regulatory framework
- Strong political will
- Regional leadership ambition



OPPORTUNITIES

- FinTech, AI, and e-commerce in strong expansion
- Diamniadio Digital Park & Tier III Data Center as regional innovation hubs
- Massive investments in digital infrastructures
- Growing demand for secure digital solutions



WEAKNESSES

- Rural digital divide
- High cost of internet access
- Fragmentation of initiatives



THREATS

- Cyberattacks & cybersecurity risks
- Technological dependence on foreign players

Why invest in Senegal?

+15%

Annual sector growth

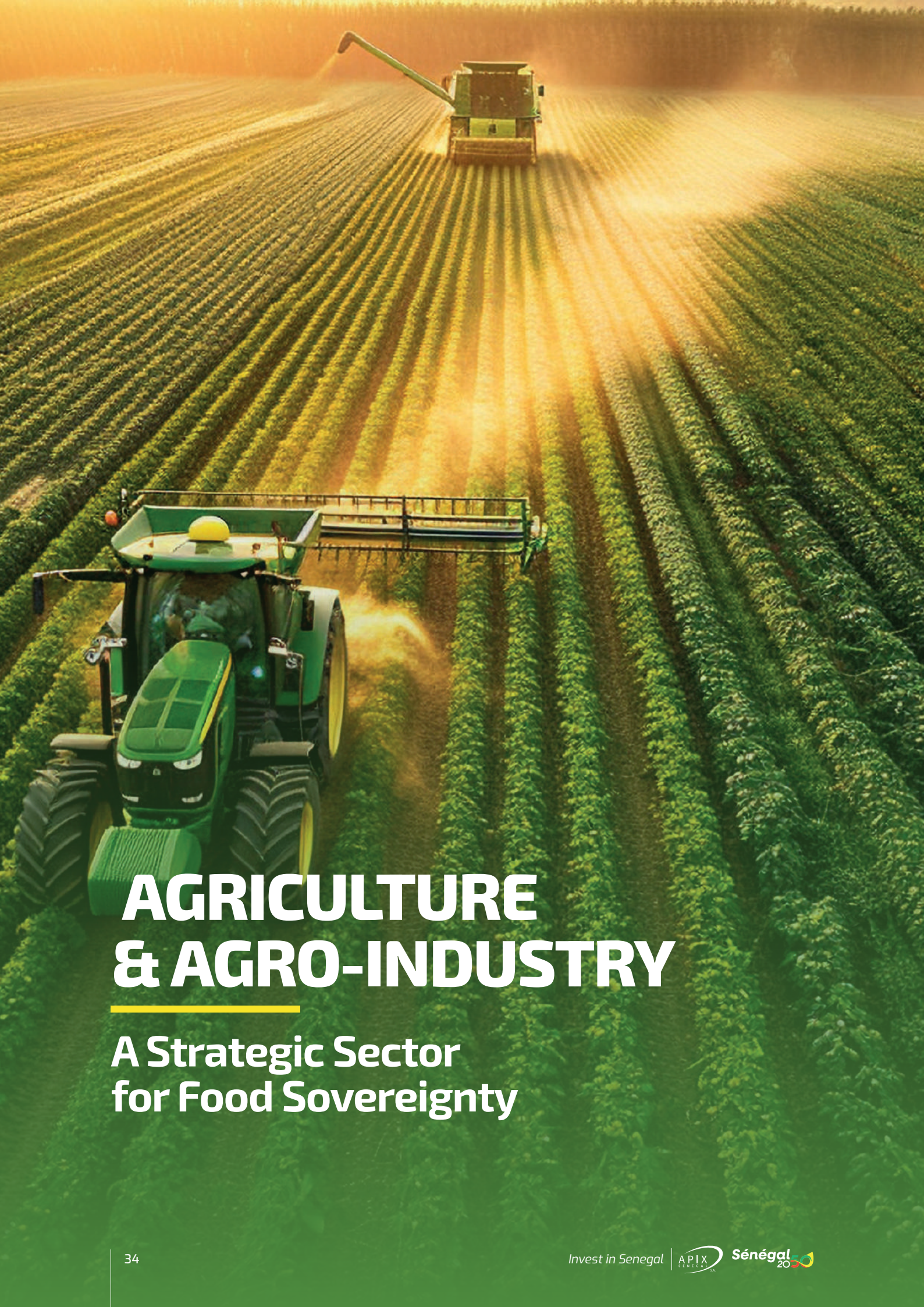
ZLECAf

Access to 1.5 billion consumers

FinTech & IA

Africa's most dynamic sectors

Lorem ipsum



AGRICULTURE & AGRO-INDUSTRY

A Strategic Sector
for Food Sovereignty

With 17.4% of GDP and 37% of jobs, Senegalese agriculture is at the heart of Vision 2050, aiming for food sovereignty and local processing.

Key figures of the sector

909 638 Farming households	3.8 M ha of arable land	Target 2050 30% of GDP	6% Current processing rate
67.7% Rural population	out of 9.5 M ha of agricultural land	and +2/3 of new formal jobs created	Target 2050 +20%

Priority Investment Opportunities



Projects and Momentum Driven by Senegal 2050 Vision

Projections by 2050

Agro-industrial GDP

×6.8 (XOF 30 382 bn)

Aquaculture production

×216 (1.8k t → 391k t)

Local processing

20% of production

Reduction of food deficit

+40% self-sufficiency

Flagship projects

01

**Development of Agropoles
(integrated agro-industrial hubs)**

02

**Modernization of agricultural
value chains**

03

**Logistics platforms
& storage infrastructure**

04

**Industrialization of cotton–textile
–garment sector**

SWOT



STRENGTHS

- Diversified agroecological potential
- Abundant & low-cost labor force
- Strong political will & Vision 2050
- Young & dynamic domestic market



OPPORTUNITIES

- High value-added strategic value chains
- Growth of the regional agrifood market
- Development of agropoles & logistics platforms
- Regional integration via AfCFTA



WEAKNESSES

- Dependence on imports (70–80%)
- Low agricultural mechanization
- Weak local processing
- Limited logistics infrastructure



THREATS

- Climate risks & droughts
- Accelerated soil degradation
- Strong regional competition
- Volatility of global prices



PHARMACEUTICAL INDUSTRY

**A Strategic Sector
for Health Sovereignty**



Identified as a priority manufacturing sector, the pharmaceutical industry aims to reduce dependence on imports and position Senegal as a regional hub for drug production and distribution.

Key figures of the sector

Current Local coverage

<10%

of needs in 2023

Target 2030

30%

50% by 2035

Market Growth (2020-2024)

11%

Imports in 2024

€ 326 M

Growth of **7,9%/an** since 2011

Private pharmacies

+1500

800 community health depots

Ambition 2050

Dakar, a Regional Pharmaceutical Hub

Institutional and regulatory framework

01

New Framework

- Update of the Pharmaceutical Law (2023) to open the sector to investors
- Creation of the Pharmaceutical Regulatory Agency ARP, (2022) : aligned with WHO/WAEMU standards

02

Standards

- Good Manufacturing Practices (GMP)
- Good Distribution Practices (GDP)
- MAH (Harmonized Marketing Authorization)
- Achievement of WHO Maturity Level 3

03

Strategic infrastructure

- National Drug Control Laboratory
- Pasteur Institute of Dakar (IPD)
- Vaccines
- MADIBA project (300 million doses/year)

PRIORITY INVESTMENT OPPORTUNITIES



Local production of generic medicines

Existing laboratories :

- Médis
- Valdafrique
- West Africa Pharma
- Teranga Pharma
- Socafi Pharma



Vaccines & biotechnology

- IPD + MADIBA,
- Outsourcing Opportunities



Pharmapolis (Diass)

76 ha dedicated to:

- Production
- R&D
- Distribution



African Pharmacopoeia & Phytomedicine

Valorization of medicinal plants.



Regional distribution platforms

Logistics hub for West Africa



PPP Partnerships & South-South Cooperation

Openings with Moroccan, Tunisian, Indian, Egyptian groups

ANALYSE SWOT



STRENGTHS

- Clear vision (PRIPH*, Vision 2050)
 - Recognized expertise (IPD, Teranga Pharma)
 - Regional institutional support (WAEMU, WHO)
 - Existing distribution network
- *Pharmaceutical and Hospital Industry Recovery Program in Senegal



OPPORTUNITIES

- Pharmapolis & MADIBA (vaccines)
- Double-digit growth of the pharmaceutical market
- Substitution of imports through local production
- Development of phytomedicine



WEAKNESSES

- Massive dependence on imports
- Local coverage <10%
- Fiscal pressure on inputs
- Limited R&D capacity



THREATS

- Counterfeit drugs & illicit market (40% of MQFi in the Sahel)
- Strong concentration of global suppliers (France, India)
- Price volatility & logistics risks
- Intense international competition (India, China)



TOURISM & CULTURAL & CREATIVE INDUSTRIES

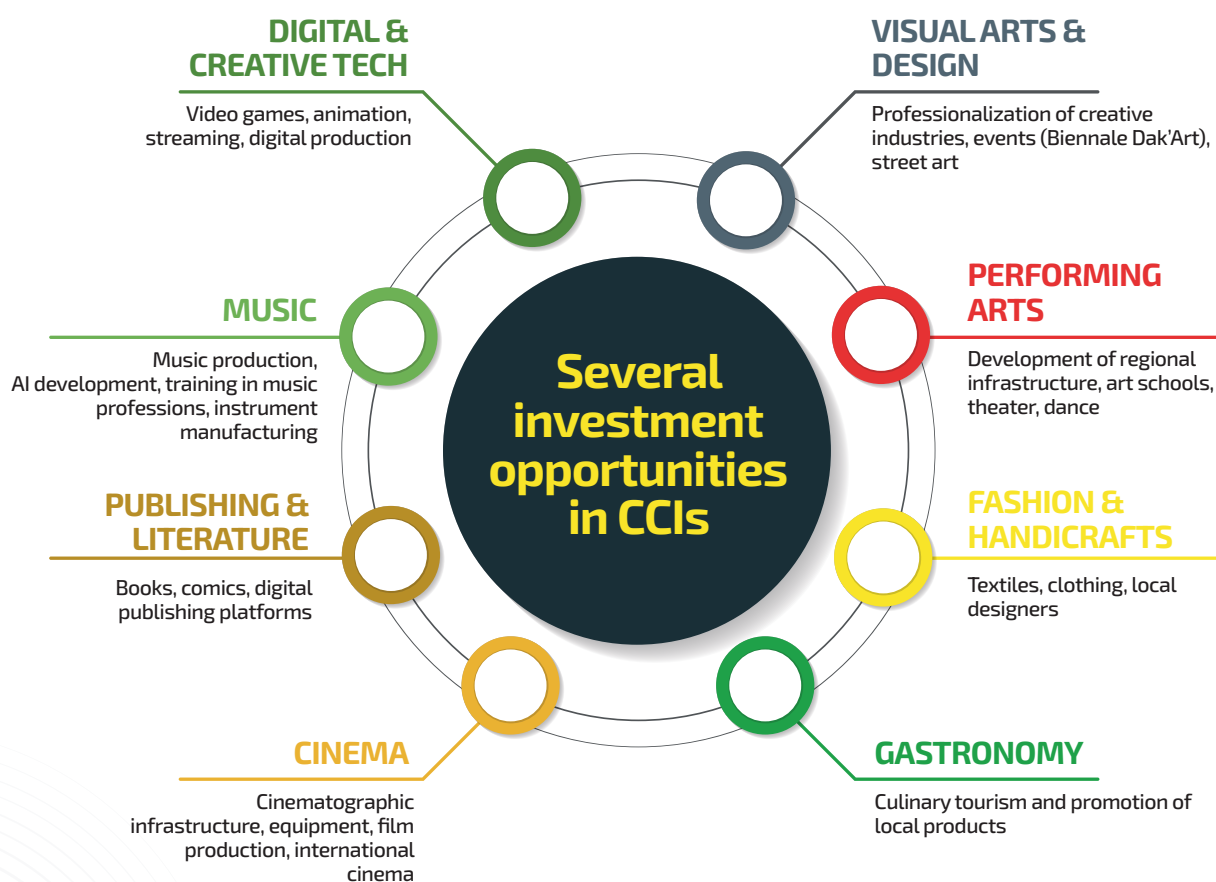
**Transformation & Attractiveness
Catalysts**



Senegal, a leading tourism and cultural destination in Africa, driven by a fast-growing Cultural and Creative Industries (CCIs) market

Key figures of the sector

Leisure tourism	Business Tourism	Visitor Target by 2050	Value added of CCIs to GDP 2050	CCIs jobs in 2050
54 %	33 %	3 Million	XOF 2 592 billion	700,000



Tourism Investment Opportunities



Competitive advantages



700 km of coastline,
UNESCO heritage



Cultural and artistic
richness



Political
stability



Festivals (St-Louis, Dak 'Art),
biennials, internationals events



SOCIAL & SOLIDARITY ECONOMY

A Wealth of Opportunities



Bringing together a range of diverse organizations (associations, cooperatives, mutuals, social enterprises, etc.), the Social and Solidarity Economy (SSE) is an economic model that seeks to reconcile economic profitability, social utility, and environmental sustainability



By investing in SSE, you contribute to strengthening an ecosystem of resilient organizations (cooperatives, social enterprises, mutuals...) that share strong social values: solidarity, cooperation, and social responsibility.

This is a way of committing to a more sustainable and equitable economy.

- **Economic Weight:** Over 4% of Senegal's GDP
- **Enterprises:** More than 45,000 social enterprise units
- **Employment:** Nearly 350,000 jobs

- Cooperative or mutual societies
- Entrepreneurial and responsible associations
- Social enterprises
- Grassroots economy actors.

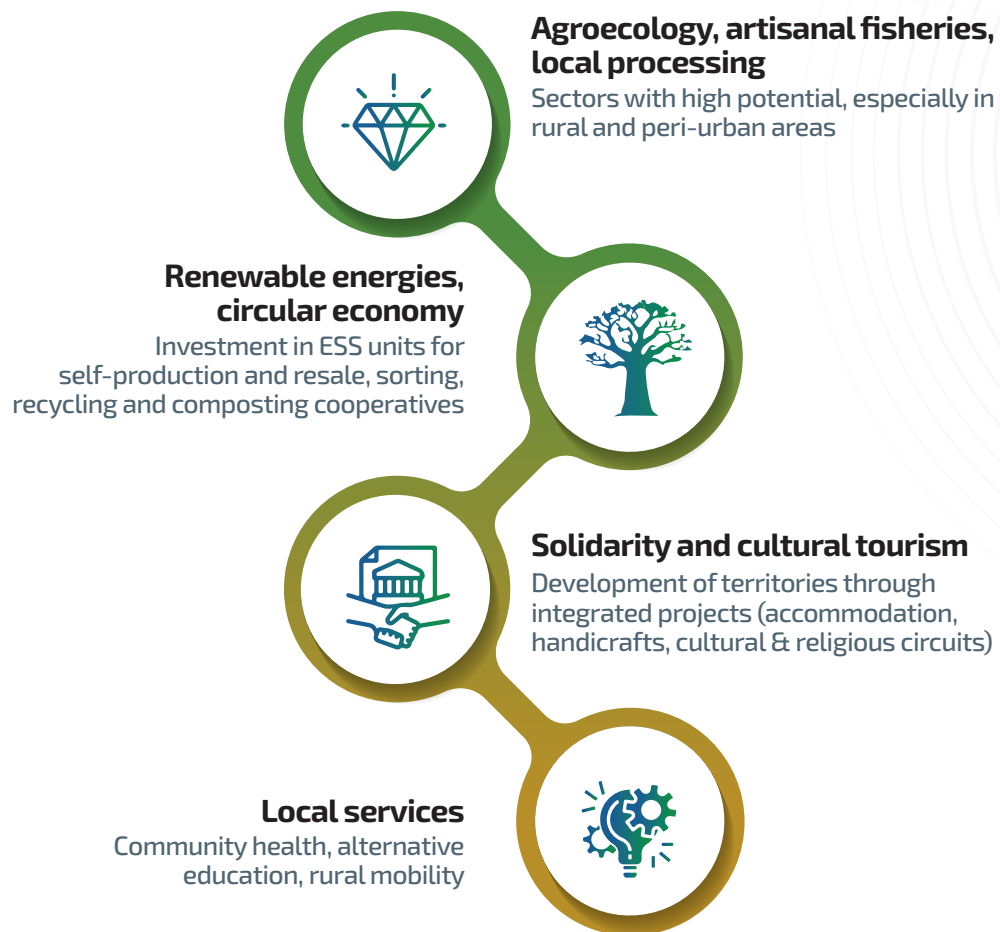
A Favorable Regulatory Framework

- **State Recognition since 2002:** Through the creation of the Directorate of Social and Solidarity Economy at the Ministry of Economy and Finance.
- **Orientation Law No. 2021-28 on SSE:** Offers a robust legal and fiscal framework to foster sector growth.
- **Government Support:** The State is actively implementing a National SSE Council, an interministerial steering committee, and a national observatory to monitor performance, produce reliable statistics, and assess sector impact.

An incentive investment framework

- Strengthened tax incentives granted to SSE actors and partners.
- Establishment of a preferential tax regime for suppliers and partners of SSE actors.
- Strict application, aimed at raising the quota of at least 5% of public procurement in favor of SSE organizations (OEES).
- Facilitated access to extractive industry markets.
- Facilitated access to markets of the Armed Forces, defense, and security sectors.
- Labeling of SSE products integrated into institutional distribution channels (school canteens, etc.).

Investment Opportunities in Key Sectors



Investment Types

- Joint ventures,
- Venture capital,
- Solidarity loans,
- Diaspora bonds,
- WAQF,
- Public-Private Partnerships, etc.

Facilitation and Investor Services





YOUR GROWTH PARTNER

APIX S.A. (Agency for the Promotion of Investments and Major Works), with 25 years of proven experience, leads Senegal's investment promotion and major infrastructure development.

As a one-stop shop, its role is to facilitate administrative procedures, access to incentives, and to support investors throughout the investment cycle, providing a superior quality of service compared to the regional average.



Investor Information & Guidance

- Personalized reception and support
- Provision of economic and regulatory information on the business environment, investment opportunities, and major state projects
- Orientation, investor relations, and administrative assistance



Business Creation Support

- Guidance for company creation (choice of legal structure)
- Registration with relevant entities (RCCM, NINEA, Social Security, Tax Center)
- Facilitation of administrative formalities for business start-up
- Access to business creation support institutions



Access Incentive Regimes

- Advice, orientation, and information on eligibility for the Investment Code and Export Free Zone (EFZ)
- Preparation and follow-up of approval applications
- Issuance of approvals for the Free Zone and Industrial Free Zones
- Facilitation of access to state support and assistance schemes



Investor Aftercare & Problem Solving

- Facilitation of land acquisition, investor land security
- Facilitation of work permits for expatriates / FRA (foreign labor authorization)
- Facilitation of technical authorizations (environment, health, safety, quality, etc.)
- Facilitation of the issuance of approvals and certifications for export
- Facilitation of access to dispute resolution mechanisms between the investor and the administration
- Guidance for access to financing

Investment Code 2025



A Modern and Competitive Framework

- | | |
|--|---|
| 01 Expansion of eligible business sectors and reduction of investment thresholds; | 02 Facilitation services formally integrated into the framework; |
| 03 Decision-making deadlines: processing of applications within ≤ 10 business days; | 04 Stable incentives : fiscal and customs guarantees for 3 years (Dakar/Thiès) or 5 years (other regions); |
| 05 Strong explicit protections : capital transfer, currency convertibility, access to raw materials; | 06 Digital one-stop shop : fully dematerialized procedures; |
| 07 Dispute prevention : grievance management mechanism and establishment of a Technical Committee for Investment Monitoring (CTSI); | 08 Introduction of new targeted regimes: Strategic Investments, Socially Responsible Investment. |



Eligibility & Principles

-  Open access for both national and foreign investors, with equal treatment;
-  Mandatory registration in the Investors' Registry for investments starting at 15 million FCFA, optional below this threshold, granting access to non-fiscal facilities;
-  Respect for the State's right to regulate in the public interest and for sustainable development.

Guarantees & Obligations

- Protection against administrative and judicial abuses (with reference to customary international law);
- Compliance with environmental, ethical, and social standards (ILO, anti-corruption, fair competition);
- Annual reporting within 90 days after the end of the fiscal year.

Simplified Procedure

- **Two stages :**
 1. Approval during the investment phase (installation phase);
 2. Approval during the operational phase (after commencement notification).
- **Validity of approval** : 3 years (Dakar/Thiès) or 5 years (other regions);
- **Sanctions** : withdrawal possible in case of non-compliance, with a grace period of up to 3 months.

Non-Fiscal Advantages & Facilitation Measures



Support for initial and continuous staff training for registered companies;



Land & developed zones: creation of Industrial/Investment Zones by the State, local authorities, or private entities, with possible allocation under long-term lease;



HR flexibility during the operational phase: fixed-term contracts (up to 5 years) allowed for activities linked to the approval;



Digitalization : platform interconnected with public administrations to fully dematerialize procedures (registration - approval - listings - formalities).



Administrative support (close monitoring);

Fiscal & Customs Advantages

■ Investment Phase (duration)

3 years (Dakar/Thiès), 5 years (other regions); does not extend beyond the first operational activity.

■ Eligibility – General Regime:

- SMEs with projects ≥ 15 million FCFA and execution period aligned (3/5 years);
- Other investors according to CGI thresholds;
- Eligibility also applies in the case of project expansion under certain conditions.

■ Nature of Advantages (Investment Phase)

- VAT suspension on local purchases and imports of goods/equipment strictly intended for the project;
- Exemption from customs duties on production equipment;
- Refund of suspended VAT: 12 months (Dakar/Thiès), 24 months (other regions), moratorium possible by decree;
- Fiscal and customs stability of incentives for 3 or 5 years (not beyond the first operational activity, notification required).

■ Operational Phase

Investment tax credit (regime specified by the CGI/application text).

Special Regimes

Strategic Investment Regime

■ **Criteria** : investment amount, location outside Dakar, strategic sectors, 80% of turnover for export outside ECOWAS, import-substitution activities;

■ **Procedure** : application through the promotion agency, agreement signed with the Minister of Finance, proof of availability of required funds;

■ **Content of the Agreement:** : nature/amount/duration, conferred advantages, commitments, sanctions, relevant information;

■ **Commitments** : priority employment of national skills, local procurement, technology transfer, quality standards, reporting obligations, application fees;

■ **Sanctions** : repayment of unpaid taxes in case of fraud or non-compliance, suspension possible for force majeure (≤1 year).

Socially Responsible Investment (SRI) Regime

■ **Criteria** : commitment to local authorities to carry out economic and social investments according to principles of sustainability, equity, and inclusion; mandatory for any land allocation in Industrial/Investment Zones (ZAI);

■ **Procedure & Deadlines** : SEA opinion within 10 business days, decision by the Minister of Finance within 30 business days if the file is complete, annual publication of approved SRI projects;

■ **Commitments (local content)** :

◦ Employment of Senegalese personnel (quotas by category);

◦ Subcontracting with local SMEs (studies, Environmental & Social Impact Assessments, works);

◦ Technology and skills transfer (detailed plan: content, timeline, training, assistance contract);

Monitoring Mechanism

- The Technical Committee for Investment Monitoring (CTSI) is established under the authority of the Minister of Finance;
- Annual review of the effectiveness and compliance of approved projects and enforcement of sanctions (suspension/withdrawal of benefits);
- Annual publication of approved SRI projects.

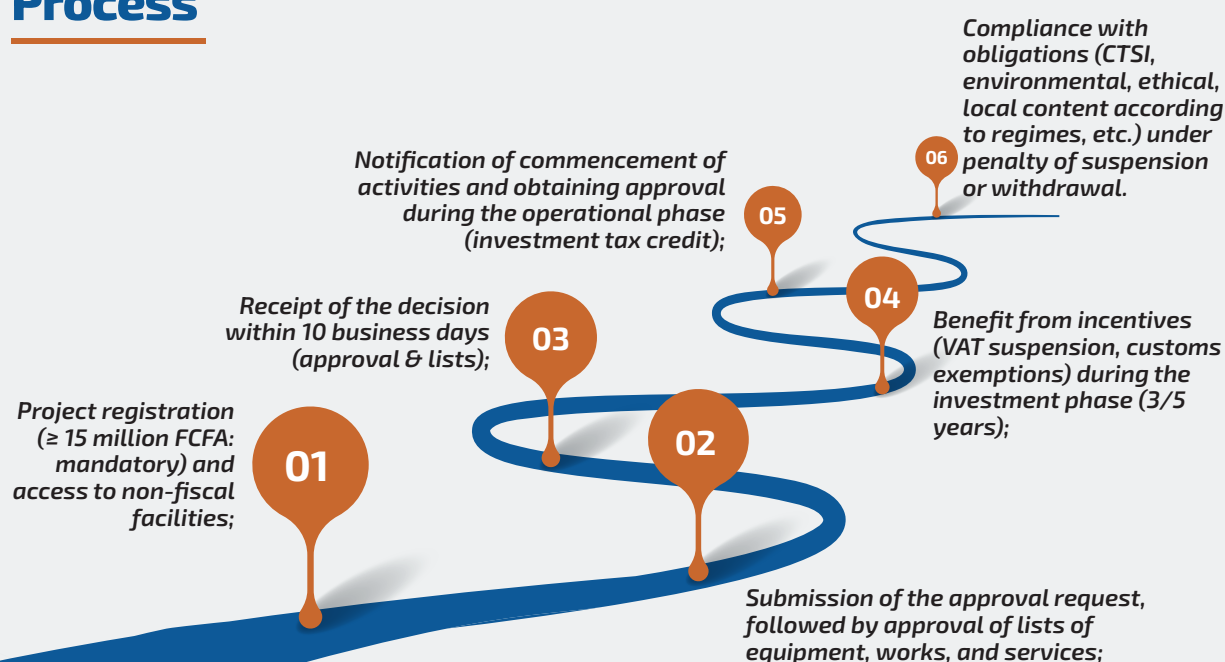
Dispute Prevention & Resolution

- **Amicable resolution mechanisms** : negotiation, conciliation, mediation;
- **Litigation** : Senegalese courts, international arbitration.

Transitional & Final Provisions

- Existing approvals remain valid until their expiration (or commencement of operations);
- Option to adopt the new Code if conditions are met (no cumulative benefits);
- Repeal of Law 2004-06 and any prior conflicting provisions.

Investment Process



Agropoles and Economic Growth Zones

Plug-and-Play Land

SEZs are strengthened by Agropoles and Investment-Ready Zones (ZAI), creating a powerful platform to drive industrialization and boost high value-added industries



ZAI 01 - Ngaye-Mékché Leather Value Chain
ZAI 02 - Touba Leather Industry, Waste-to-Energy & Biogas
ZAI 03 - Darra Djolof Leather Value Chain
ZAI 04 - Sinthiou Moussa, Tambacounda Cotton Value Chain
ZAI 05 - Bélé, Tambacounda Advanced Logistics & Distribution
ZAI 06 - Oudalaye, Matam High-Value Fodder Crops
ZAI 07 - Dagana Rice, Maize & Onion Production
ZAI 08 - Podor Rice, Maize & Onion Production
ZAI 09 - Foundiougne Fisheries & Seafood Products

ZAI 10 - Niaquis Agricultural Commodities & NTFPs
ZAI 11 - Bignona Agricultural Commodities & NTFPs
ZAI 12 - Ndendory, Matam Phosphate
ZAI 13 - Kahone, Kaolack Agri-Food Value Chain
ZAI 14 - Mbadakhoun, Kaolack Agri-Food Value Chain
ZAI 15 - Lompoul Natural Gas & Agri-Food Value Chains
ZAI 16 - Médina Yoro Foulah Agri-Food, Timber & Textile Value Chains
ZAI 17 - Sébikhotane High-Value Sectors: Metalwork, Wood & Mechanical

SEZs are strengthened by Agropoles and Investment-Ready Zones (ZAI), creating a dynamic platform to accelerate industrialization and unlock the full potential of high value-added industries.



Investment Zones

An Ecosystem of Competitiveness and Growth

8 Economic Development Poles

11 Zones designed for investment

2 925 Hectares

Balancing regional disparities

Strengthening value chain structuring

Modernizing and formalizing the informal sector



All industrial activities and connected services



Grouping of fiscal, customs, and social incentives

- Customs exemptions
- 15% tax reduction



Liberalization of electricity sales and purchases



50% – 60% of turnover for export
Minimum investment between 100M and 500M



Guaranteed benefits for a period of 25 years, renewable once





Incentives provided by SEZ

01 Fiscal and Customs Incentives

- Exemption from duties and taxes on production equipment (valid for 3 years)
- VAT suspension on goods and services linked to production (valid for 3 years)
- Tax credit of 40% on investments (up to 70% outside Dakar)
- Exemption from taxes on agricultural equipment

02 Regulatory and social incentives

- Flexible employment contracts: fixed-term contracts up to 5 years, adapted working hours
- Elimination of prior authorization in case of economic redundancy
- Access to secure land tenure

03 Operational facilities

- Direct purchase of electricity from independent producers
- Possibility to open foreign currency accounts for companies or individuals
- One-stop shop for accelerated procedures

04 Stability and Legal Security

- Equal treatment for local and foreign investors
- Guarantee of capital transfer
- Protection against nationalization or export restrictions

- River corridor **850 km**
- Highways **1,500 km**
- Railway network **2,000 km**
- Water highways **250 km**
- Industrial platforms
- Tourist areas
- Logistics platforms





YOUR PATH TO SETTING UP A BUSINESS IN SENEGAL

LEGAL AND REGULATORY FRAMEWORK

Business creation in Senegal is governed by the international OHADA Treaty (Organization for the Harmonization of Business Law in Africa), which largely structures the legal business environment in Senegal.

Legal Forms in Force

**Limited Liability Company
(LLC-SARL-SUARL)**

Sole proprietorship

Corporation

Economic Interest Grouping (GIE)

Public Limited Company (PLC – SA)

Cooperative society

General Partnership (SNC)

**Secondary registrations for existing
companies**

Limited Partnership (SCS)

**Secondary registrations for existing
companies**



BUSINESS SETTLEMENT PROCEDURES IN SENEGAL

Process for Creating a **Sole Proprietorship**

01

Request for a residence
certificate

► At the City Hall

02

Request for a criminal
record extract or affidavit

► At the Court

03

Request for fiscal
stamps

► DGID or APIX

04

Filing of the business
creation application

► At APIX/BCE

05

Issuance of RCCM
(Commercial Register)
and NINEA (Tax

► At APIX



BUSINESS SETTLEMENT PROCEDURES IN SENEGAL

Process for Creating a **Company**

Drafting notarized documents,
deposit of share capital, signing of
statutes

At the Notary

Submission of notarized
documents by the notary

At APIX/BCE

Withdrawal of registration
documents by the notary

At APIX/BCE

Request of publication of the
notice of creation

At APIX/BCE

Obtaining Registration
Documents

Provision of the RCCM
and NINEA

A photograph of three business professionals in a modern office setting. A man with glasses and a beard, wearing a tan blazer, is looking down at a tablet. A woman with blonde hair in a ponytail, wearing a light blue shirt, is looking at the tablet. Another woman with dark hair in braids, wearing a white shirt, is also looking at the tablet. They are standing in front of a large window with a view of a city.

COMPETITIVE FACTORS

ELECTRICITY POWER SUPPLY / FUEL, WATER AND SANITATION /
LAND ACCESS / LABOR, BANKING CREDIT, INTERNET



ELECTRICITY POWER SUPPLY

Installed capacity (in Megawatts)			Electrification rate	Average power outage per year
Year 2023	Year 2034	Year 2050		
1,945	4,000	10,000	84%	2.2 Hours

Low Voltage Electricity Supply

Since December 1, 2023	1st bracket (XOF/kWh)	2nd bracket (XOF/kWh)	3rd bracket (XOF/kWh)	Fixed Monthly Premium (XOF/kW)
Domestic Use (UD)				
Small Domestic Power(DPP)	91.17	136.49	159.36	-
Medium Domestic Power(DMP)	111.23	143.54	158.46	-
Professional Use(UP)				
Small Professional Use (PPP)	163.81	189.84	208.63	-
Medium Professional Power (PMP)	165.01	191.01	210.81	-
Prepayment (WOYOFAL)				
Domestic Small Power (DPP)	91.17	136.49	-	-
Domestic Medium Power (DMP)	111.23	143.54	-	-
Professional Small Power (PPP)	163.81	189.84	-	-
Professional Medium Power (PMP)	165.01	191.01	-	-
High Power Usage	Off-peak hours	Peak Hours		
High Domestic Power(DGP)	118.37	170.53	-	956.13
Professional High Power (PGP)	140.74	232.23	-	2868.39
Public lighting	175.52		-	307.93

Medium and high voltage electricity supply

Fare Categories	Energy prices in XOF/kWh		Monthly fixed premium in XOF/kW
	Off-peak hours	Peak Hours	
Medium voltage delivery			
Short-term use rate (TCU)	155.5	248.28	961.76
General Rate(TG)	111.91	184.65	4,093.6
Long-term Use Rate(TLU)	91.93	151.72	9,880.54
Rural electrification concessionaires	119.86		-
High voltage delivery			
General Rate	71.43	108.52	10,028.9
Emergency Rate	95.12	144.49	4,458.61

A gradual reduction of up to 30% is expected by 2050



FUEL, WATER AND SANITATION

Fuel

Price structure	Premium Fuel	Regular gasoline	Canoe fuel	Kerosene	Diesel
Retail Pricing					
In XOF per m ³	975,500	650,500	482,500	395,499	740,500
Consumer Price					
In XOF per m ³	990,000	665,000	497,000	409,999	755,000
In XOF per liter	990	665	497	410	755

Water and sanitation

Consumption tier	Water Tariff (excl. VAT)	Sanitation tariff (excl. VAT)	Total excl.	Taxes (VAT + Municipal tax. +Hydraulic tax.)	Total/ incl. Taxes
Domestic subscribers (15 mm meter)					
From 0 to 20 m ³ /bim	186.55	13.5	200.05	1.05	202
From 21 to 40 m ³ /bim	631.14	61.63	692.77	4.3	697.07
More than 40 m ³ /bim	655.65	84.31	739.06	138.39	878.35
Non-domestic subscribers					
Single tranche (State administrative services)	1,100	755	1,855	339.1	2,194.1
Single tier (Other customers)	655.65	84.31	739.96	133.19	878.35
Water Kiosks					
Single tier	230.06	65.73	305.78	66.99	366.02
Market gardeners / Private, communal and public parks and gardens					
With quota (Q) from 0 to Q m ³	102.92	0	102.92	20.48	123.4
With two quotas: from Q to 2xQ	467.31	0	467.31	86.07	553.38
Above quota: More than 2xQ	655.05	84.31	739.96	138.39	878.35
Single tier (Other customers)	655.65	0	655.65	123.92	776.87
Above quota: More than 2xQ	655.65	0	739.96	138.39	878.35



LAND ACCESS

The price of land varies according to the area and the nature of the title. It is more accessible outside Dakar.

Characteristics	Deliberation	Ordinary Lease	Emphyteutic Lease	Land Title
Duration	Precarious (revocable)	Maximum 18 years	18 to 50 years, renewable	Perpetual
Nature of the Right	Right of use	Personal right	Real right	Full ownership
Mortgage	Impossible	Impossible	Possible with authorization	Free
Transfer	Prohibited	Restricted	Authorizable	Free
Transferability	Limited	Possible	Guaranteed until expiration	Total
Financing	Very difficult	Difficult	Possible	Optimal
Legal Security	Very low	Medium	High	Maximum
Acquisition Cost	Minimal	Moderate	Moderate – High	High

Conditions for obtaining a title

Titles	Documents to provide	Cost
Deliberation	Submit an application to the City Hall. The request must include: ● Personal information (applicant's ID) ● Intended use (housing, agriculture, etc.) and desired area ● Site plan and land demarcation certified by the Land Registry Service ● Proof of financial capacity to demonstrate ability to develop the land	● Registration and stamp duties ● Land formalities fees
Lease	● Handwritten application addressed to the relevant Land Services ● 4 certified copies of a land plan extract indicating the location and land demarcation, certified by the Head of the Land Registry Service	● Registration and stamp duties ● Land formalities fees
Land Title	● Written application addressed to the Director of Registration, Lands and Stamp Duties ● Certified copy of the lease, registration certificate, surface rights contract or occupancy permit ● Certified copy of the national identity card or articles of association for legal entities ● Proof of payment of occupancy fees	The cost of disposal is defined according to the surface area and geographical location of the land.

LABOR, BANKING CREDIT, INTERNET

Labor costs

SMIG-guaranteed minimum wage	XOF 64,233
SMAG - Guaranteed Agricultural Minimum Wage	41,056 FCFA

Employer Contributions

Organization	Benefit	Rate	Calculation Base
Social Security Fund (CSS)	Family allowances	7%	Ceiling of XOF 63,000/month
Social Security Fund (CSS)	Work-related accidents and occupational diseases	1%, 3% ou 5%	Ceiling of XOF 63,000/month
IPRES (Pension Fund of Senegal)	Pension (General Scheme)	8.40%	Ceiling of XOF 432,000/month
IPRES (Pension Fund of Senegal)	Pension (Complementary Scheme)	3.60%	Ceiling of XOF 1,296,000/month
CFCE (Flat-rate Employer Contribution)	Continuous professional training	3%	Total gross salary
IPM (Health Insurance Institution)	Health coverage	Entre 2% et 7.5%	Ceiling of XOF 250,000/month

Bank credit

Current BCEAO rates (as of August 2025)

Key interest rate (minimum bid rate)	3.5%
Marginal lending facility rate (ceiling rate)	5.25%

These rates are updated regularly and published on the BCEAO website

Lending Rates in Senegal (%) – as of June 2025

Current	Previous	Highest	Lowest
8.54	8.54	14.19	8.23

Internet

The country has three main operators (Sonatel, Yass, Expresso) and one virtual mobile network operator (Promobile).

5G is available, and 4G coverage commitments target 90% of the total population by 2025.

The cost of internet in Senegal varies depending on the operator, the type of connection (mobile, fixed, fiber), and the amount of data or desired speed.



**USEFUL
CONTACTS**



Kev Ministries

PRIMATURE  Gouvernement du Sénégal  primature@primature.sn  +221 33 849 18 00 	Ministre de l'Énergie, du Pétrole et des Mines  République du Sénégal Un Peuple - Un But - Une Foi MINISTÈRE DE L'ÉNERGIE, DU PÉTROLE ET DES MINES  contact@mpe.gouv.sn  +221 33 889 27 90 
Ministre de l'Économie du Plan et de la Coopération  RÉPUBLIQUE DU SÉNÉGAL Un Peuple - Un But - Une Foi MINISTÈRE DE L'ÉCONOMIE DU PLAN ET DE LA COOPÉRATION  contact.mepc@economie.gouv.sn  +221 33 889 21 06 	Ministre des Finances et du Budget  RÉPUBLIQUE DU SÉNÉGAL Un Peuple - Un But - Une Foi MINISTÈRE DES FINANCES ET DU BUDGET  infos@minfinances.sn  +221 33 889 21 00 
Ministre de l'Enseignement supérieur, de la Recherche et de l'Innovation  MESRI MINISTÈRE DE L'ENSEIGNEMENT SUPÉRIEUR, DE LA RECHERCHE ET DE L'INNOVATION  educationnationale@gouv.sn  +221 33 849 18 00 	Ministre de la Communication, des Télécommunications et du Numérique  MCTN Ministère de la Communication, des Télécommunications et du Numérique  jeanpierre.dioma@numerique.gouv.sn  +221 33 889 37 79 
Ministre de l'Agriculture, de la Souveraineté alimentaire et de l'Élevage  MASAE Ministère de l'Agriculture, de la Souveraineté Alimentaire et de l'Élevage  infos@agriculture.gouv.sn  +221 33 859 65 99 	Ministre de l'Emploi et de la Formation professionnelle  MFPT MINISTÈRE DE LA FORMATION PROFESSIONNELLE ET TECHNIQUE  support@formation.gouv.sn  +221 33 865 70 70 
Ministre de l'Urbanisme, des Collectivités territoriales et de l'Aménagement des Territoires  MUCTAT  contacts@urbanisme.gouv.sn  +221 33 869 15 26 	Ministre de l'Industrie et du Commerce  MINCOM MINISTÈRE DE L'INDUSTRIE ET DU COMMERCE  commerce@commerce.gouv.sn  +221 33 869 21 20 
Ministre de la Microfinance, de l'Économie sociale et solidaire  MINISTÈRE DE LA MICROFINANCE, DE L'ÉCONOMIE SOCIALE ET SOLIDAIRE  ctcom@microfinance-ess.gouv.sn  +221 33 889 80 33 	Ministre de la Culture, de l'Artisanat et du Tourisme  MINISTÈRE DE LA CULTURE, DE L'ARTISANAT ET DU TOURISME  ministere@tourisme.gouv.sn  +221 33 869 26 90 



Institutions & Organizations

Agence de Développement et d'Encadrement des Petites et Moyennes Entreprises (ADEPME)



Immeuble Seydi Djamil, Ave Cheikh Anta Diop x Résidence, Rue Leo Frobenius, Dakar

+221 33 869 70 70

Agence Sénégalaise de Promotion des Exportations (ASEPEX)



Immeuble HDP 10, VDN Lotissement Cité Police, en face Mermoz

+221 33 869 20 21

Bureau de Mise à Niveau (BMN)



137 Sotrac Mermoz - Les Voies de l'Alternance, BP 16 595 Dakar - FANN, Dakar

+221 33 869 77 70

Unité nationale d'Appui aux Partenariats public-privé (UNAPPP)



Point E, Rue Kaolack Angle Fatick, Résidence Tanoca, 1er étage, Dakar, Sénégal

+221 78 545 22 22

Direction Générale des Impôts et des Domaines (DGID)



31 Rue de Thiong, Dakar

+221 33 889 20 02

Direction Générale des Douanes (DGD)



Av. Peytavin, Dakar

+221 33 839 00 00

Fonds Souverain d'Investissements Stratégiques du Sénégal



Rond-point Stèle Mermoz Immeuble Elton, 3ème étage, - Dakar - B.P. 50882, Sénégal

+221 33 869 63 69

Fonds de Garantie des Investissements Prioritaires



Rond-point Stèle Mermoz Immeuble Elton, 3ème étage, - Dakar (Sénégal)

+221 33 859 19 19

Conseil National du Patronat (CNP)



7 Rue Jean Mermoz - B.P 3537 Dakar - Sénégal

+221 33 889 65 65

Union Nationale des Chambres de Commerce du Sénégal



Immeuble Claire Afrique, Rue Malenfant X Elhadji Mbaye GUEYE

+221 33 822 49 11



Institutions & Organizations

Agence d'Aménagement et de Promotion des Sites Industriels (APROSI)



Arrondissement C Rue 31 x 32
Immeuble administratif 1er étage BP
4112



+221 33 869 97 32

Délégation Générale de l'Entrepreneuriat Rapide des Femmes et des Jeunes (DER/FJ)



Boulevard Saint Louis x Des Ecrivains,
Immeuble Djarraf, Dakar



+221 33 800 00 40 41

Banque Centrale des États de l'Afrique de l'Ouest (BCEAO)



Bd du Général de Gaulle, Dakar



+221 33 889 45 45

Guichet Unique des Démarches Administratives



Dans tous les départements du Sénégal



+221 33 879 34 00

Bureau Opérationnel de Coordination et de Suivi des Projets et Programmes (BOCS)



6ème étage, Immeuble Talix, Rue 3
x B Point E Dakar



+221 33 829 28 27

Agropoles du Sénégal



Lot 15, Mermoz Extension, Cellule
d'Exécution Projet Agropole, Dakar



+221 33 864 35 15

Caisse des Dépôts & de Consignation du Sénégal (CDC)



9927, VDN Amitié 3,
BP: 14463 Dakar, Sénégal



+221 33 859 23 47

Fonds de Financement de la Formation professionnelle et technique (3FPT)



Lot N° R133, Cité Keur Gorgui, Dakar



+221 33 869 25 80

Initiative pour la Transparence dans les Industries Extractives (ITIE)



Almadies Derrière Station Eydon,
Dakar 16000



+221 33 821 69 72

Comité National de Suivi du Contenu Local



Villa R71 Cité Keur Gorgui (près du
Glacier Mamamia) - Dakar



+221 33 924 44 00





Sénégal 2050



**PROMOTION DE L'INVESTISSEMENT
ET DES GRANDS TRAVAUX**



52-54 Rue Mohamed V
BP 430 CP 18524, Dakar, RP Sénégal



+221 33 849 05 55



infos@apix.sn

