

Burkina Faso national day

Nation ready to take on economic, social challenges

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AMBASSADOR OF BURKINA FASO

Located in the heart of West Africa, Burkina Faso covers an area of 274,200 sq. kilometers and has a population of more than 17 million. It acceded to international sovereignty in 1960.

Following a popular uprising that occurred on the Oct. 30 and 31, 2014, to reject an attempt of the government to amend the constitution to allow the incumbent president to stay in office longer than the legal tenure, a new president was elected for a transitional period of one year. His duty is to carry out democratic and transparent presidential and legislative elections by November 2015. He will also carry out some key duties relating to national reconciliation and reform.

Besides the political mandate entrusted to him, the new president and government will take on challenges in the economic and social sectors.

Challenges in economy
The main activities will be to ensure the implementation of the accelerated growth strategy and sustainable development, while promoting business and investment.

1. Implementing an accelerated growth strategy and sustainable development: New vision of development

To achieve strong economic growth and reach the U.N.'s Millennium Development Goals, targets must be reached in the following areas:

- Development of pillars for accelerated growth
- Consolidation of human capital and promotion of social protection
- Improved governance
- Inclusion of cross-cut-

ting priorities in development policies and programs

Four priority sectors have been identified to boost growth. They are the promotion of agro-industries, the development of energy and mines, the development of infrastructure and the promotion of tourism.

2. Promoting business and investment

For a decade, Burkina Faso has undertaken reforms to create an environment favorable to business in which the private sector is expected to play a key role.

The country enjoys a legal and regulatory framework adapted to business-friendly procedures, namely:

- Lifting the requirement of providing 50 million CFA Francs of equity capital for foreigners
- Substitution of the police record with a "declaration on honor" in the list of documents to be submitted for the creation of enterprises
- Framework law on investments
- Investment Code
- Labor Code
- Mining Code and Land Code

• Granting investors a number of guarantees regardless of nationality

• Reduce taxation rate from 30 percent to 27.5 percent

• Adoption of several mechanisms of incentives to investment including a customs tax and VAT exemptions

• Reduction of the number of procedures, deadlines and costs

• Transparency in the business environment.

The country has also joined the regional integration process with the Economic Community of West Africa (ECOWAS) and the West African Economic Monetary Union (WAEMU), benefiting from a common rule of law,



Transitional President Michel Kafando
EMBASSY OF BURKINA FASO

monetary facilities and a wider market of more than 300 million people.

All these reforms and legislative measures in the business sector and regional integration process have contributed to improving the ranking of Burkina Faso by international reports from organizations such as Doing Business and Transparency International.

Social challenges

The country is strongly engaged in fighting for poverty eradication. The key sectors are education, health, sanitation.

1. Education

More than 3,000 primary schools have been built in the last decade to ensure that every child is provided with an opportunity to attend school near their home.

2. Health

In the same vein and with the support of international community, thousands of health facilities have been built and thousands of nurses are training to provide standard health care to the population.

3. Sanitation

The policy in this sector has been designed to support the health policy. The activities encompass providing access to safe drinking water, waste treatment and construction of toilets for the population.

Conclusion

Burkina Faso is set to become an emerging country. The strength of the country relies on the business sector, supported by a strong commitment to carry out required reform both at the national and regional levels. Some of the key factors are the following:

• Monetary stability, with a common currency within WAEMU, easily convertible at fixed parity with the Euro

• A young, dynamic and entrepreneurial population as well as abundant, renowned and hardworking manpower

• A central geographic location at the heart of West Africa, ECOWAS and WAEMU. Common borders with six ECOWAS countries and five WAEMU countries, facilitating access to a potential re-

gional market of 101 million inhabitants within the WAEMU region and more than 303 million inhabitants within the ECOWAS region

• A conducive legal and judiciary environment, a harmonized business law that keeps improving under the Organization for the Harmonization of Business in Africa

• A good international road network with an effective international transit system, making Burkina Faso an exchange crossroads for WAEMU and ECOWAS countries

Tremendous economic potentials yet untapped in the sectors of agriculture, agribusiness, mining, industry, tourism and services



The Memorial to the Martyrs in the capital Ouagadougou
EMBASSY OF BURKINA FASO

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to the People of

Burkina Faso

on the 54th Anniversary of

Their Independence

Cooperation through Projects
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