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**Jean-Guy LARRIVIÈRE**

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SUPPORT BY THE CRÉDIT AGRICOLE GROUP

*Last updated: August 2023*

The International Desk for Africa, the Maghreb, and the Middle-East provides support to the Crédit Agricole Group's business clients in Togo, particularly with opening accounts and providing local financing in CFA francs. It makes use of a local frontline partner bank with a significant network of offices in Togo.

MEANS OF PAYMENT



With Togo

Company cheque
Bank cheque
SWIFT transfer
Promissory note
Documentary remittance
Documentary credit

Usage

Weak / None

Weak / None

Common

Weak / Not recommended

Weak / Not recommended

Weak / Not recommended

Common

ADVICE FROM THE INTERNATIONAL DESK



General Information

Togo is a member of the West African Economic and Monetary Union (WAEMU) and the Franc zone. Togo shares a common currency (the CFA franc or XOF), a central bank (the Central Bank of West African States BCEAO) and a common monetary policy with other member countries. The CFA franc is pegged to the euro with a fixed parity guaranteed by the French Treasury.

Foreign exchange regulations: transfers of funds abroad must be authorized by the BCEAO upon presentation of supporting documents and must go through an approved intermediary.

Togo's growth is now driven by the tertiary sector, the autonomous port of Lomé, and public investment.

Means of Payment & Banking Specificities

To secure your payment we recommend that the exporter use a documentary credit confirmed.

Delays in payment remain frequent if the transactions are not secured, this most often being due to currency supply issues during a transfer.

The best billing currency for trade remains the Euro.

OUR OFFER AVAILABLE IN THIS MARKET



OPTIMISE YOUR CASH FLOW

RESIDENT COMPANY

Availability

Account opening

Local
currency



International currencies



NON-RESIDENT COMPANY

Availability

Local deposit account opening

Local
currency



International currencies



PROCESSING LOCAL PAYMENTS METHODS

Availability

Cheque



Bill of
exchange



Electronic banking



Cash



CASH MANAGEMENT/E-BANKING

Availability

MT940 Bank
statements



Cash pooling
domestic

