

Country profile:

Union of the Comoros
Union des Comores



Location: Southern Africa, group of islands at the northern mouth of the Mozambique Channel, about two-thirds of the way between northern Madagascar and northern Mozambique

Geographic coordinates: 12 10 S, 44 15 E

Map references: Africa

Area: total: 2,235 sq km land: 2,235 sq km water: 0 sq km

Terrain: volcanic islands, interiors vary from steep mountains to low hills

Coastline: 340 km

Maritime claims: territorial sea: 12 nm exclusive economic zone: 200 nm

Geography - note: important location at northern end of Mozambique Channel¹

Comoros at a Glance

Capital:	<u>Moroni</u>
Official language:	Comorian- Arabic- French
Population:	2016estimate 795,601 ^{[1]b}
Government:	Federal Republic
Independence from France:	July 6, 1975
National or Regional Currency:	Comorian Franc (KMF)
Area:	Total:2,235 sq km Land: 2,235 sq km Water: 0

¹ - <http://www.economywatch.com/economic-statistics/Comoros/Geography/>

Background: The archipelago of the Comoros in the Indian Ocean, composed of the islands of Mayotte, Anjouan, Moheli, and Grand Comore declared independence from France on 6 July 1975. France did not recognize the independence of Mayotte, which remains under French administration. Since independence, Comoros has endured political instability through realized and attempted coups. In 1997, the islands of Anjouan and Moheli declared independence from Comoros. In 1999, military chief Col. AZALI Assoumani seized power of the entire government in a bloodless coup; he initiated the 2000 Fomboni Accords, a power-sharing agreement in which the federal presidency rotates among the three islands, and each island maintains its local government. AZALI won the 2002 federal presidential election as president of the Union of the Comoros from Grand Comore Island, which held the first five-year term. AZALI stepped down in 2006 and President Ahmed Abdallah Mohamed SAMBI was elected to office as president from Anjouan. In 2007, Mohamed BACAR effected Anjouan's de-facto secession from the Union of the Comoros, refusing to step down when Comoros' other islands held legitimate elections in July. The African Union (AU) initially attempted to resolve the political crisis by applying sanctions and a naval blockade to Anjouan, but in March 2008 the AU and Comoran soldiers seized the island. The island's inhabitants generally welcomed the move. In May 2011, Ikililou DHOININE won the presidency in peaceful elections widely deemed to be free and fair. In closely contested elections in 2016, former President AZALI Assoumani won a second term, when the rotating presidency returned to Grande Comore.

Government²

Country name:	conventional long form: Union of the Comoros local short form: Comores local long form: Union des Comores
Government type:	independent republic
Capital:	Moroni
Administrative divisions:	3 islands; Grande Comore (Njazidja), Anjouan (Nzwani), and Moheli (Mwali); note - there are also four municipalities named Domoni, Fomboni, Moroni, and Moutsamoudou
Independence:	6 July 1975 (from France)
National holiday:	Independence Day, 6 July (1975)
Constitution:	23 December 2001 note: a Transitional National Unity Government (GUNT) was formed on 20 January 2002 following the passing of the new constitution; the GUNT governed until the presidential elections on 14 April 2002
Legal system:	French and Sharia (Islamic) law in a new consolidated code
Executive branch:	Executive branch: chief of state: President AZALI Assoumani(since 26 May 2016); note - the president is both chief of state and head of government

² . <https://www.indexmundi.com/comoros/>

	head of government: President AZALI Assoumani (since 26 May 2016) cabinet: Council of Ministers appointed by the president
Legislative branch:	Legislative branch: description: unicameral Assembly of the Union (33 seats; 24 members directly elected by absolute majority vote in 2 rounds if needed and 9 members indirectly elected by the 3 island assemblies; members serve 5-year terms) elections: last held on 25 January 2015 with a runoff on 22 February 2015 (next to be held in 2020)
Judicial branch:	Judicial branch: highest court(s): Supreme Court or Cour Supreme (consists of 7 judges); Constitutional Court (consists of 8 members) judge selection and term of office: Supreme Court judges - 2 selected by the president of the Union, 2 by the Assembly of the Union, and 1 each by the 3 island councils; judges appointed for life; Constitutional Court members appointed - 1 by the president, 1 each by the 3 vice presidents, 1 by the Assembly, and 1 each by the island executives; all members serve 6-year renewable terms

Overview of Economy

Comoros Economic Outlook

In 2018, real growth remained stable at an estimated 2.8%, close to the 2.7% in 2017. From the supply side, growth was driven mainly by improved access to electricity, increased telecommunications activity, and diaspora remittances. From the demand side, growth was driven by public investment and exports, which benefited from rising vanilla prices. The fiscal balance turned to an estimated deficit of 3.1% of GDP in 2018 from a surplus of 0.4% in 2017. With the Comorian franc's peg to the euro and the goal of price stability, the country does not resort to monetizing the budget deficit. External debt, an estimated 26.5% of GDP in 2018, down from 30.1% in 2017, is considered sustainable. The currency peg promotes monetary stability through compliance with convergence norms. In 2018, inflation was an estimated 2.0%, up from 1.0% in 2017, a result of the decrease in fuel and communication prices, the latter due to the entry of a private telephone provider. The current account deficit was an estimated 6.0% of GDP in 2018, up from 4.3% of GDP in 2017. The trade balance has a feature of structural deficit and often is financed by large flows of remittances. The real exchange rate was almost stable between 2017 and 2018 but is generally considered to be overvalued. Foreign exchange reserves are comfortable, at 6.6 months of imports in 2018.

Real GDP growth is projected to reach 2.8% in 2019 and 2.9% in 2020, almost unchanged from 2018. But the economic outlook is expected to be more favorable due to a gradual improvement in the electricity sector (though it remains fragile) and to the government's commitment to a major development program, with the gross investment rate expected to increase from 22.5% in 2017 to 25.1% in 2019. The country has defined its 2030 Emergence Plan and is implementing the roadmap towards its 2030 goals. In January 2018, the government promulgated a law to increase the share of renewable energy in its overall consumption to improve energy independence. There is also a favorable trend projected in trade, with levels of -0.6% in 2019 and 2.7% in 2020, from -3.8% in 2018.

But a turbulent political environment could affect economic activity. There are mixed opinions on the results of the constitutional referendum of July 2018, which suspended the rotating presidency of the three islands until 2030. The fiscal situation also remains fragile, with continued underexpenditure on equipment and weaknesses in medium-term budget planning.

The continued high nonperforming loans limit credit to the private sector. Finally, Comoros continues to face weak institutional capacities, which hamper the effectiveness of macroeconomic and sector management; a lack of basic infrastructure (energy and roads), whose poor quality hinders economic transformation; vulnerability to external shocks and heavy dependence on external aid; the low overall competitiveness of the private sector; high unemployment, especially among young people; and the high exposure to threats related to the overexploitation of natural resources (deforestation, land degradation, groundwater pollution, and coastal erosion) and climate change.³

Comoros | Economic Indicators

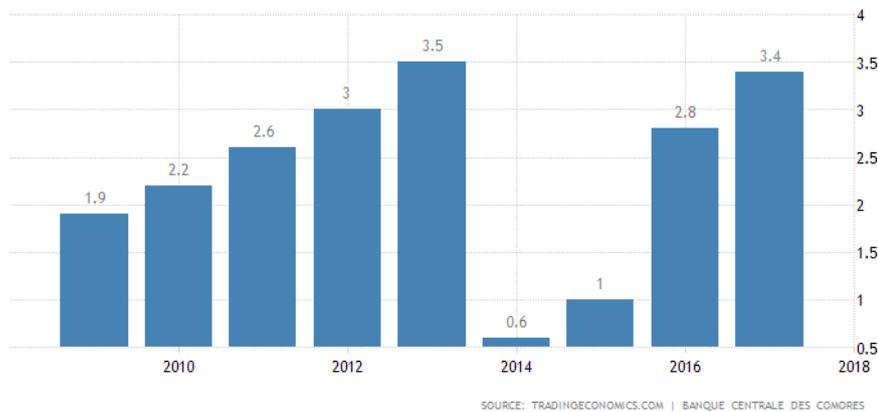
	Last	Reference	Previous	Range	Frequency
Markets					
<u>CURRENCY</u>	437	Mar/19	437	326 : 474	Daily
GDP	Last	Reference	Previous	Range	Frequency
<u>GDP (USD Billion)</u>	0.65	Dec/17	0.62	0.11 : 0.65	Yearly
<u>GDP ANNUAL GROWTH RATE(%)</u>	3.4	Dec/17	2.8	-5.4 : 8.53	Yearly
<u>GDP PER CAPITA(USD)</u>	770	Dec/17	768	746 : 938	Yearly
<u>GDP PER CAPITA PPP(USD)</u>	1414	Dec/17	1411	1370 : 1600	Yearly
Labor	Last	Reference	Previous	Range	Frequency
<u>POPULATION(Million)</u>	0.81	Dec/17	0.8	0.19 : 0.81	Yearly
<u>UNEMPLOYMENT RATE</u>	4.3	Dec/17	4.3	4.3 : 4.8	Yearly
Prices	Last	Reference	Previous	Range	Frequency
<u>INFLATION RATE (%)</u>	-1.6	Dec/17	1.8	-3.4 : 11.7	Yearly
Money	Last	Reference	Previous	Range	Frequency
<u>INTEREST RATE(%)</u>	1.14	Nov/18	1.13	1.13 : 8.5	Daily
Trade	Last	Reference	Previous	Range	Frequency
<u>BALANCE OF TRADE(CFA Franc Billion)</u>	-92569	Dec/17	-83864	-92569 : -16776	Yearly
<u>CURRENT ACCOUNT(CFA Franc Billion)</u>	-11374	Dec/17	-19576	-25222 : -1099	Yearly
<u>CURRENT ACCOUNT TO GDP(%)</u>	-4.2	Dec/17	-7.6	-30.44 : 3.63	Yearly
<u>EXPORTS</u>	17267	Dec/17	13682	2190 : 17267	Yearly
<u>IMPORTS</u>	109836	Dec/17	97546	22241 : 109836	Yearly
Government	Last	Reference	Previous	Range	Frequency
<u>GOVERNMENT DEBT TO GDP (%)</u>	27.6	Dec/17	31.5	27.6 : 78.1	Yearly
<u>GOVERNMENT BUDGET (% of GDP)</u>	-0.9	Dec/17	-1.7	-3.8 : 4.6	Yearly
<u>CREDIT RATING</u>	15			:	Monthly

Source: <http://www.tradingeconomics.com/albania/indicators>

GDP Annual Growth Rate

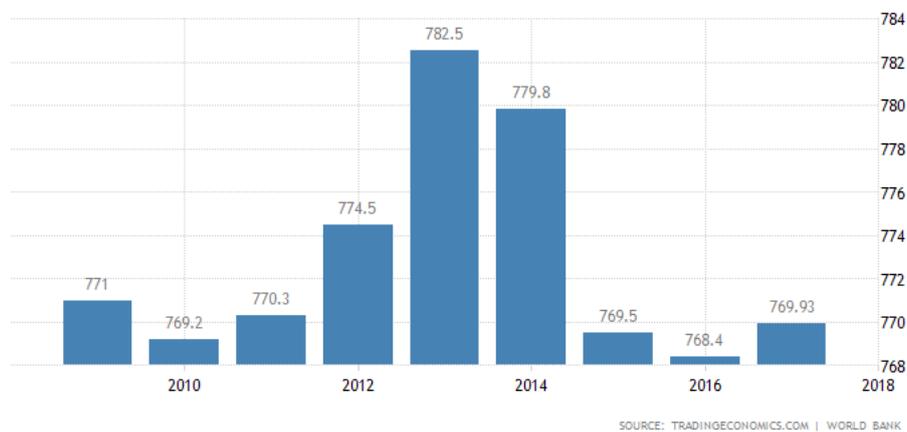
³ <https://www.afdb.org/en/countries/east-africa/comoros/comoros-economic-outlook/>

The Gross Domestic Product (GDP) in Comoros expanded 3.40 percent in 2017 from the previous year. GDP Annual Growth Rate in Comoros averaged 2.10 percent from 1981 until 2017, reaching an all time high of 8.53 percent in 1992 and a record low of -5.40 percent in 1991.



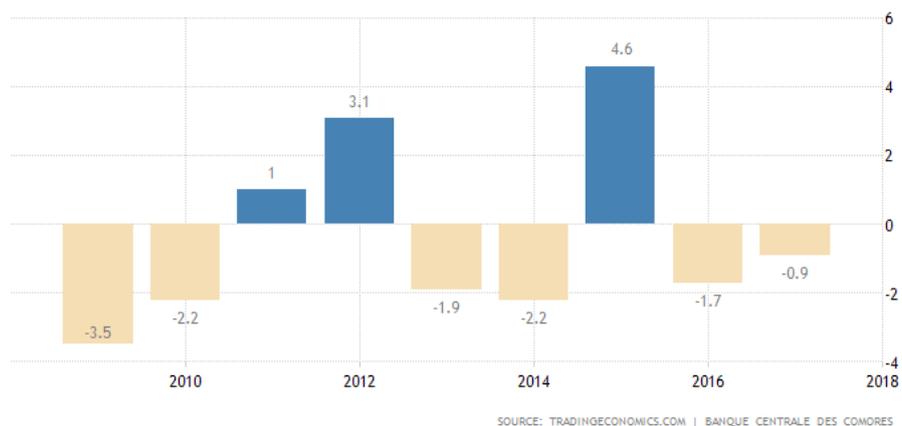
GDP per capita

The Gross Domestic Product per capita in Comoros was last recorded at 769.93 US dollars in 2017. The GDP per Capita in Comoros is equivalent to 6 percent of the world's average. GDP per capita in Comoros averaged 819.07 USD from 1980 until 2017, reaching an all time high of 938.20 USD in 1984 and a record low of 746.10 USD in 1999.



Government Budget

Comoros recorded a Government Budget deficit equal to 0.90 percent of the country's Gross Domestic Product in 2017. Government Budget in Comoros averaged -1.23 percent of GDP from 2003 until 2017, reaching an all time high of 4.60 percent of GDP in 2015 and a record low of -3.80 percent of GDP in 2003.

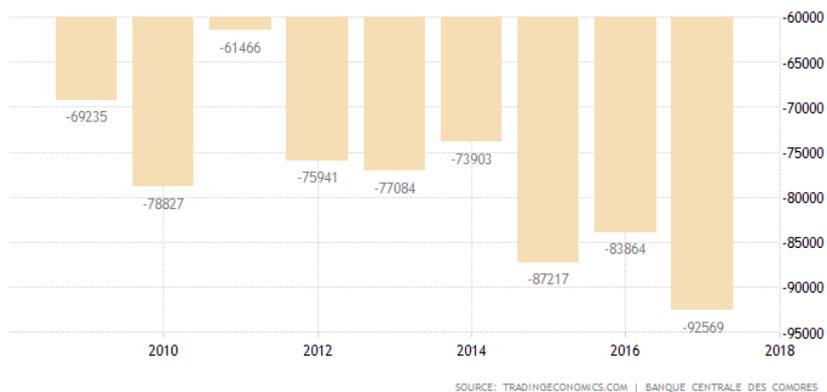


Foreign Trade Evaluatio

Trade	Last	Previous	Highest	Lowest	Unit
BALANCE OF TRADE (CFA Franc Billion)	-92569.00	-83864.00	-16776.00	-92569.00	KMF Million
CURRENT ACCOUNT	-11374.00	-19576.00	-1099.00	-25222.00	KMF Million
CURRENT ACCOUNT TO GDP	-4.20	-7.60	3.63	-30.44	percent
EXPORTS	17267.00	13682.00	17267.00	2190.00	KMF Million
IMPORTS	109836.00	97546.00	109836.00	22241.00	KMF Million

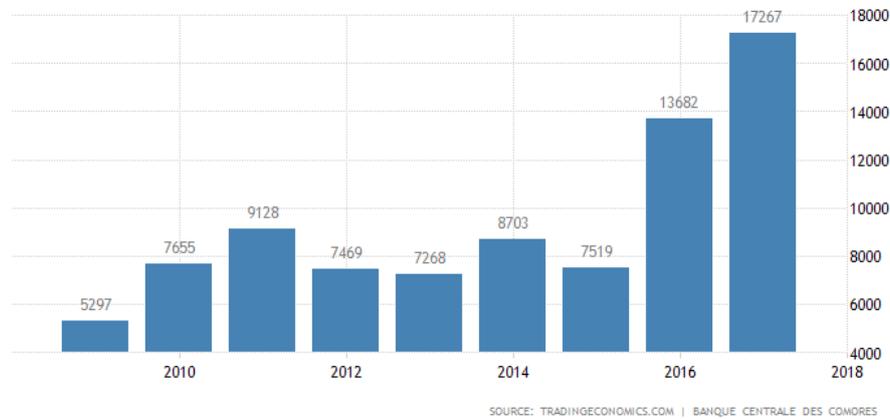
Balance of Trade

Comoros recorded a trade deficit of 92569 KMF Million in 2017. Balance of Trade in Comoros averaged -48288.14 KMF Million from 1996 until 2017, reaching an all time high of -16776 KMF Million in 2000 and a record low of -92569 KMF Million in 2017.



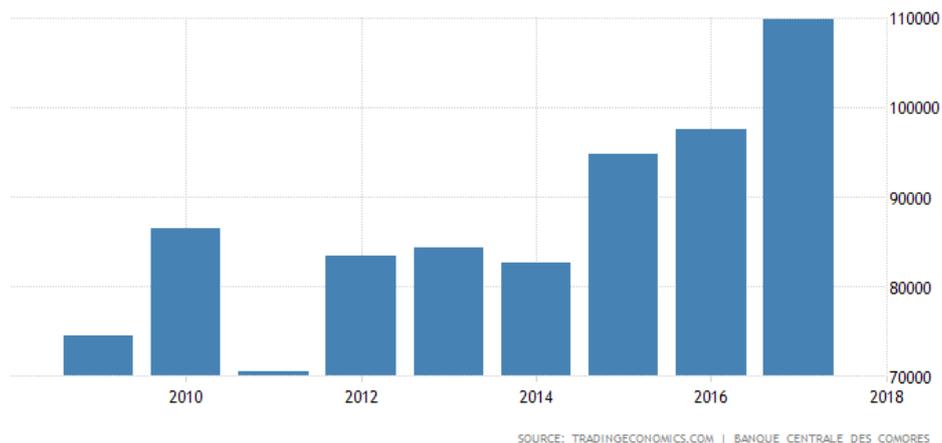
Exports

Exports in Comoros increased to 17267 KMF Million in 2017 from 13682 KMF Million in 2016. Exports in Comoros averaged 7112.23 KMF Million from 1996 until 2017, reaching an all time high of 17267 KMF Million in 2017 and a record low of 2190 KMF Million in 2008.



Imports

Imports in Comoros increased to 109836 KMF Million in 2017 from 97546 KMF Million in 2016. Imports in Comoros averaged 55400.41 KMF Million from 1996 until 2017, reaching an all time high of 109836 KMF Million in 2017 and a record low of 22241 KMF Million in 1998.



Comoros - Foreign direct investment

Foreign direct investment, net outflows (BoP, current US\$)

The latest value for Foreign direct investment, net outflows (BoP, current US\$) in Comoros was \$0.00 as of 2014. Over the past 24 years, the value for this indicator has fluctuated between \$1,101,878.00 in 1990 and \$0.00 in 2005.

Foreign direct investment, net outflows (% of GDP)

Foreign direct investment, net outflows (% of GDP) in Comoros was 0.000 as of 2014. Its highest value over the past 24 years was 0.441 in 1990, while its lowest value was 0.000 in 2005.

Foreign direct investment, net (BoP, current US\$)

The latest value for Foreign direct investment, net (BoP, current US\$) in Comoros was (\$10,375,790) as of 2012. Over the past 32 years, the value for this indicator has fluctuated between \$1,446,978 in 1992 and (\$23,088,180) in 2011.

Foreign direct investment, net inflows (BoP, current US\$)

The latest value for Foreign direct investment, net inflows (BoP, current US\$) in Comoros was \$8,015,631 as of 2016. Over the past 34 years, the value for this indicator has fluctuated between \$23,088,180 in 2011 and (\$1,446,978) in 1992.

Foreign direct investment, net inflows (% of GDP)

Foreign direct investment, net inflows (% of GDP) in Comoros was 1.30 as of 2016. Its highest value over the past 34 years was 3.94 in 2011, while its lowest value was -0.54 in 1992.

Chamber of Commerce and Ind



<http://www.uccia-comores.com/>

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