

Burkina Faso

Background: Burkina Faso (formerly Upper Volta) achieved independence from France in 1960. Repeated military coups during the 1970s and 1980s were followed by multiparty elections in the early 1990s. Former President Blaise COMPAORE (1987-2014) resigned in late October 2014 following popular protests against his efforts to amend the Constitution's two-term presidential limit. By mid-November, a framework for an interim government was adopted under the terms of the National Transition Charter. An interim administration, led by President Michel KAFANDO and Prime Minister Yacouba Isaac ZIDA, began organizing presidential and legislative elections planned for October 2015, but these were postponed during a weeklong failed coup in September. The rescheduled elections were held on 29 November, and Roch Marc Christian KABORE was elected president in the first round. Burkina Faso's high population growth and limited natural resources result in poor economic prospects for the majority of its citizens.



Basic Facts

Population	17,322,796 ^[4] (61st) (2014)
Area	274,200 km ² (74th)
Currency	West African CFA franc^[5] (XOF)
GDP (nominal)	\$11.872 billion ¹
Export Volume	2,177,497
Import Volume	2,979,785
Export to OIC Member States	235,247
Import from OIC Member States	636,278

Economy - overview: Burkina Faso is a poor, landlocked country that depends on adequate rainfall. About 80% of the population is engaged in subsistence farming and cotton is the main cash crop. The country has few natural resources and a weak industrial base.

Cotton and gold are Burkina Faso's key exports - gold has accounted for about three-quarters of the country's total export revenues. Burkina Faso's economic growth and revenue depends on global prices for the two commodities. The Burkinabe economy experienced high levels of growth over the last few years, and the country has seen an upswing in gold exploration, production, and exports.

Burkina Faso experienced a number of public protests over the high cost of living, corruption, and other socioeconomic issues in 2013, while the fall of the COMPAORE government in 2014 and failed coup in September 2015 disrupted economic activity and strained government finances. A new three-year IMF program was approved in 2013 to focus on improving the quality of public investment and ensuring inclusive growth. Political insecurity in neighboring Mali,

unreliable energy supplies, and poor transportation links pose long-term challenges.