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Djibouti:

Country Private Sector Diagnostic

EXECUTIVE SUMMARY

SEPTEMBER 2026

About the Country Private Sector Diagnostic

The private sector is an engine of long-term economic growth and a catalyst for global social and economic development. When functioning well, it promotes innovation and entrepreneurship, improves access to and the quality of economic opportunities, and supports the sustainable use of natural resources. In developing economies, the private sector creates the vast majority of jobs, generates tax revenue, and accounts for significant investment.

The Country Private Sector Diagnostic (CPSD) reports seek to unlock private investment and job creation through policy action to remove impediments to private investment. Prepared jointly by the institutions of the World Bank Group, each report analyzes specific sectors of the economy in which increased private investment could accelerate growth if appropriate policy and regulatory issues are addressed.

Designed from the perspective of an investor or entrepreneur, CPSDs seek to identify untapped private investment opportunities and the barriers that stand in their way (earlier reports can be found here). Subsectors of the economy are chosen based on their potential to attract private investment, create more and better jobs, generate domestic revenue, and foster sustainable, inclusive growth in response to targeted policy action. The report aims to help policy makers prioritize impactful actions that can be taken in the near term to remove disincentives to private investment, while delivering on broader development goals.

The CPSD is a core country diagnostic of the World Bank Group produced to guide the design and implementation of country strategies, public and private investment projects, budget support operations, advisory services, and other analytical work. It is intended to be of interest to domestic and foreign investors, government officials, Bank Group staff and management, civil society, and other development partners.

CPSDs are a central instrument of the World Bank Group's jobs agenda as articulated in the 2025 Development Committee (DC) Paper on Jobs: The Path to Prosperity, which emphasizes translating private sector development into large-scale employment opportunities. CPSDs support this agenda by providing country-level, sector-specific diagnostics that help identify systemic barriers to private investment critical to job creation. They also align with the DC's three-part approach to private sector development and job creation: investing in human capital and infrastructure to establish the basic preconditions for job, supporting business-enabling policies, and mobilizing private capital at scale to help firms create more and better jobs.

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Executive Summary

The Country Private Sector Diagnostic (CPSD) is a core country diagnostic of the World Bank Group, produced to guide the design, implementation, and prioritization of policies that can be implemented within three to five years.

CPSDs are intended to be of interest to investors, government officials, civil society, and other development partners. Designed from the perspective of an investor or entrepreneur, CPSDs seek to identify untapped private investment opportunities and the barriers that stand in their way. Subsectors of the economy are chosen based on their potential to attract private investment, create more and better jobs, generate domestic revenue, and foster sustainable, inclusive growth in response to targeted policy action.

This report and the underlying data collection were completed in early April 2026. Preparation involved desk research, value chain analysis, and stakeholder consultations. The report complements the 2023 Private Sector Diagnostic (IFC 2023) by extending the sectoral analysis and identifying targeted policy actions to address constraints to private sector development in specific subsectors.

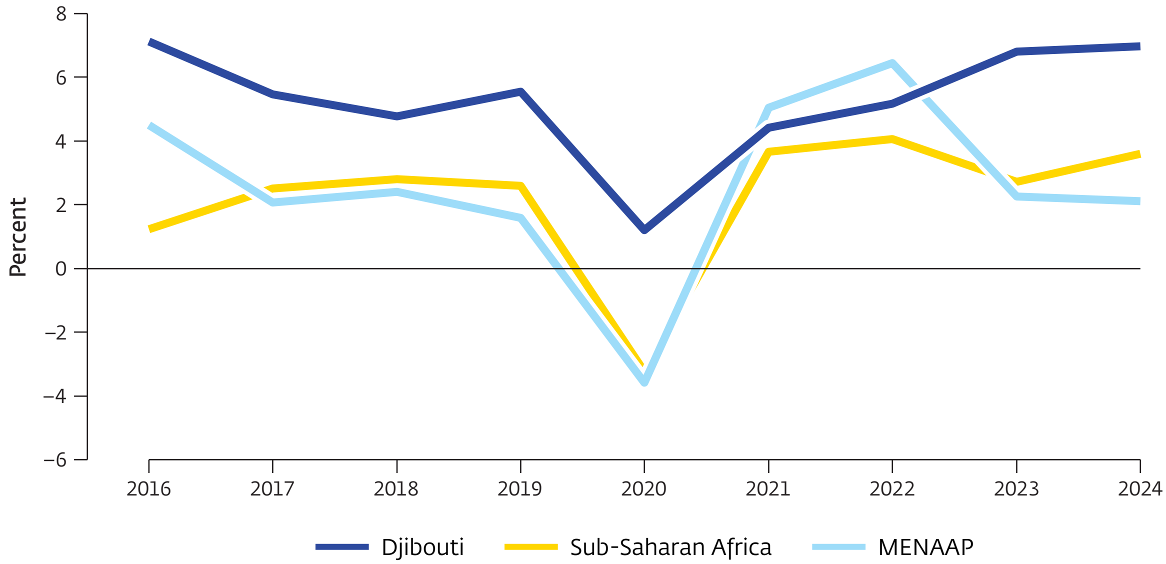
Djibouti Has Enjoyed Robust Growth, but Challenges Remain

Djibouti possesses strategic growth factors. It benefits from a strategic location in East Africa at the Bay-el-Mandreb Strait, a vital maritime gateway that governs access to the southern entrance of the Red Sea and connects the Red Sea with the Indian Ocean, adjacent to some of the world's busiest shipping lanes. It is also home to eight operational submarine cables and is a regional information, communication, and technology (ICT) hub. As such, the country has attracted substantial foreign direct investment (FDI) and has the potential to attract more domestic and foreign investments in select sectors if key constraints are addressed.

Djibouti has experienced robust growth in recent years (figure ES.1). Gross domestic product (GDP) growth averaged 5.3 percent annually from 2016 to 2024, outperforming

Figure ES.1

A Robust GDP Growth



Source: World Development Indicators, April 2026.
Note: GDP = gross domestic product, MENAAP = Middle East, North Africa, Afghanistan, and Pakistan.

the Middle East, North Africa, Afghanistan, and Pakistan and Sub-Saharan Africa regions. Growth was driven primarily by trade and logistics services, thanks to the country's key role as a maritime gateway and a hub for submarine cables and regional ICT. Other growth factors include political stability, substantial FDI focused on port infrastructure, and the country's role as a transit and reexport hub for Ethiopia. The presence of foreign military bases also contributes significantly to the economy.

However, Djibouti faces significant challenges, related to debt, diversification, and poverty. While infrastructure development has been important and has had a positive impact, it has come at the cost of high external debt, which stood at 68.9 percent of GDP in 2024. Debt service difficulties have led to arrears and ongoing negotiations with major creditors, including China and India. In addition, economic diversification remains limited. The services sector, dominated by trade with Ethiopia, accounts for nearly 78 percent of GDP and employs about 93 percent of the workforce. Finally, poverty and unemployment remain high with close to one-fifth of the population living below the international poverty line.

Private Sector Development Needed to Address These Challenges Is Impeded by Cross-Cutting Structural Constraints

The *business environment* is hampered by high utility costs, especially electricity tariffs. Costs can be extremely high—commercial tariffs are US¢25 per kilowatt-hour (kWh), well above the Africa region average of US¢14 per kWh. As such, energy remains the largest single cost factor for businesses operating in Djibouti. In addition, monopolistic control of key sectors by state-owned enterprises (SOEs), including telecommunications, water, and electricity, hampers the proper working of markets and the establishment of competitive prices.

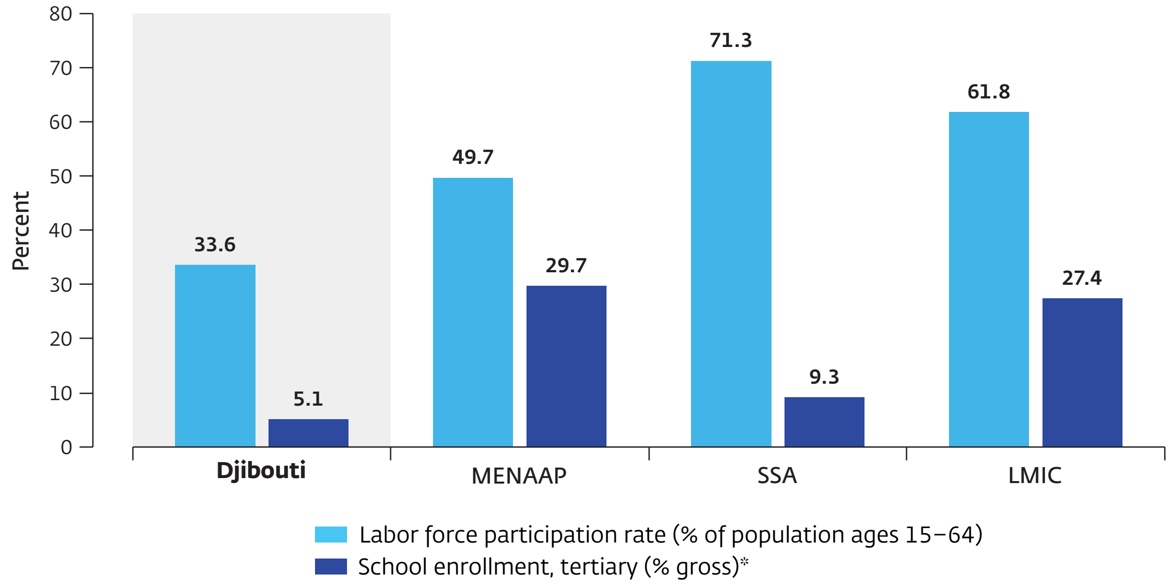
***Access to serviced land* remains a significant constraint.** Outside the free zones, serviced land is scarce, unaffordable, or subject to delays and risks. The state, as the primary owner of all land, generally allocates it unserviced and at low prices through a process that could be improved in terms of competition and transparency, resulting in missed private investment opportunities and foregone state revenues. The government recognizes the limitations of the current framework and is drafting a new "National Land Policy." Once finalized and adopted through the legislative process, the policy is expected to modernize land governance, improve tenure security, and address pressured on urban and rural land.

***Access to finance* is limited,** particularly for micro, small, and medium enterprises, including women-owned firms. This constraint stems from limited collateral options, weak creditor rights, and a lack of reliable borrower information, all of which heighten lending risks and reinforce banks' risk aversion. Current efforts to strengthen banking sector intermediation, including the Djibouti Guarantee Fund (FOGAD), secured transactions and leasing reforms, credit information systems such as the Central Bank's "Centrale des Risques," and fintech development, are promising but require acceleration to achieve meaningful impact. These efforts take place in a financial system with no active capital market and where banks account for about 97.5 percent of total assets. Bank credit also remains costly, particularly for longer-term financing.

***Low skill levels and high labor costs* hamper economic activity (figure ES.2).** Formal private employers often cite skills gaps among Djiboutian job seekers. This partly reflects the limited educational attainment of the workforce: 50.6 percent of employed workers have no formal education, and the share of population with tertiary education is low. In addition, a significant share of unemployed persons have upper secondary or tertiary education but are unable to find employment, suggesting a mismatch between available skills and labor market demand. Labor costs may also discourage labor-intensive activities, such as manufacturing. The public sector, which offers tenure and relatively high wages,

Figure ES.2

Labor Force Participation and Education Remain Low



Source: Based on September 2025 data, World Development Indicators.
Note: LMIC = lower-middle-income countries; MENAAP = Middle East, North Africa, Afghanistan, and Pakistan; SSA = Sub-Saharan Africa.
* For Djibouti, the tertiary gross enrollment ratio is based on 2011 data, the latest year available.

attracts the majority of Djiboutian workers with at least secondary education, leaving fewer skilled workers available for the formal private sector and likely increasing labor costs. Continued efforts to improve the education system must be pursued to better align workforce skilles with private sector needs.

To Sustain Its Strong Growth, Djibouti must Diversify its Economy to Foster Investment and Job Creation

To this end, this CPSD has identified three subsectors where private investment can be boosted by concrete policy actions to remove impediments. The selection of sectors followed a rigorous, systematic process that included analysis of quantitative and qualitative indicators, subject to availability, and stakeholder consultations, including interviews with private investors, companies, technical experts, policy makers, and development partners. Recognizing that an element of judgment is involved, the selection is not intended to be exhaustive. Rather, it aims to facilitate focused analysis and concrete recommendations. The selected sectors are off-grid solar energy, data centers, and tourism. These sectors align with Djibouti's key economic characteristics.

Investment potential in Djibouti is strongly tied to the specific characteristics of its small economy, while success in attracting sector-level investment depends on addressing the cross-cutting constraints and sector-specific issues.

Off-Grid Solar

Djibouti's energy mix relies on thermal generation from heavy fuel oil and diesel and, increasingly, on renewable energy. Although Djibouti imports clean energy from Ethiopia, fossil fuels continue to play a significant role, especially during the hot season. The government has set an ambitious target to produce 100 percent of the country's electricity from renewable energy sources by 2035. To achieve this objective, Djibouti has initiated a series of strategic projects and partnerships focused on renewable energy development.

A central challenge facing Djibouti is the high cost of electricity, which significantly affects the competitiveness and performance of all economic sectors. Electricity pricing remains a systemic issue that constrains industrial development and limits broader economic growth. The country's long-term strategy rightfully focuses on improving grid stability, reducing public sector consumption and nonpayment, and implementing tariff reform to ultimately lower electricity prices. However, these reforms will require time to materialize.

There are critical gaps in energy supply and affordability that present a clear opportunity for decentralized energy solutions, particularly for industrial applications. Distributed renewable energy, such as captive solar or hybrid systems, can help mitigate the immediate cost burden on productive sectors while contributing to energy diversification and resilience.

Interest in off-grid solar solutions is high. Several installations were deployed by private investors between 2022 and 2025 to reduce electricity costs. Together, these installations amount to about 10 megawatts of off-grid solar capacity. Other solar installations are under preparation, including those by Wingu Africa and the Sheraton, as well as installations in tourism areas near Lake Abbe, the Day Forest, and the Moucha Islands.

Investors in the sector face numerous economy-wide constraints that hinder their ability to do business. Unsurprisingly, access to finance for off-grid solar projects is difficult. Banks operating in Djibouti typically have limited interest in the sector, largely because of the limited number of bankable opportunities and limited knowledge of the sector. In addition, delays in obtaining products needed for installations, such as photovoltaic panels and fittings, can be lengthy and affect project completion. However, some banks are now showing interest and have been financing imports of solar panels since the early 2020s.

Key constraints to attracting private investment in the sector include:

- ***Regulatory constraints.*** Low self-generation capacity limits restrict the adoption of commercial off-grid solar solutions, as many systems would exceed these capacity limits. In addition, the absence of clear power purchase agreement (PPA) or feed-in tariff framework limits incentives to redirect surplus energy to the main grid.
- ***Institutional weaknesses.*** The recent creation of the Multisectoral Regulatory Authority of Djibouti (Autorité de Régulation Multisectorielle de Djibouti; ARMD) is a positive step for the market, but the authority does not yet have full operational capacity. Similarly, the Djibouti Agency for Norms and Quality (Agence Djiboutienne des Normes et de la Qualité; ADN) is nascent and has limited technical resources. These two key agencies cannot yet provide the required market oversight.
- ***Skills shortage.*** The limited availability of trained renewable energy professionals slows project development and increases reliance on costly foreign expertise.

To foster investment and job creation in the sector, Djibouti may consider raising self-generation capacity limits, clarifying PPA procedures and feed-in tariffs, strengthening the two key regulatory institutions that oversee the market (ARMD and ADN), and supporting skills development through training and adjusted work permit policies.

Implementing these policy actions could generate up to US$394.4 million in investment and create 8,700 jobs over five years.

Data Centers

Djibouti hosts eight operational submarine cables, which are core enablers of data center development. However, data center development remains limited, with the two main facilities nearing full utilization.

Additional data centers are under development. Djibouti Telecom (DT) is completing a new facility in the Ras Dika area of the capital, which will also function as a landing point for the 2Africa cable. Another facility, Afridata Park, has been under development by a group of local investors but has not yet started construction. A third data center initiative was announced in 2024 by pan-African provider Pan Africa Internet Exchange and Djibouti's Sovereign Wealth Fund but had not yet started construction as of late 2025.

Djibouti-based data centers provide an established, onshore capacity marketplace for African carriers looking to diversify their onward capacity options to European hubs. Demand for international bandwidth in East Africa has been strong, fueled by skyrocketing internet traffic, global provider expansion with local points of presence, and rising demand from burgeoning cloud and artificial intelligence computing requirements. Across Kenya, Uganda, and Tanzania, some of the region's top internet markets, capacity usage has grown by three to five times over the past three years.

Djibouti's position at the intersection of several countries and its emergence as an interconnectivity hub for regional internet traffic provide a wide range of opportunities for private investors upstream and downstream of the data center value chain. These include the development and construction of new carrier-neutral data center facilities, the provision of renewable energy to power data center facilities, the development of internet exchange platforms, the provision of cloud services, and internet capacity resale.

However, Djibouti's ICT sector remains highly concentrated. While new licenses have been awarded to two private sector providers, TO7 and Afrifiber, state-owned DT remains the dominant player. In particular, DT remains the main provider of Internet Protocol (IP) transit capacity to customers in Djibouti. While TO7 has been licensed to offer international bandwidth services, the company had yet to start selling international wholesale capacity as of mid-2025. Such market concentration has resulted to high capacity prices (figure ES.3), at least twice as high as capacity prices out of Mombasa, Kenya, East Africa's other submarine cable hub.

Key constraints to attracting private investment in the sector include:

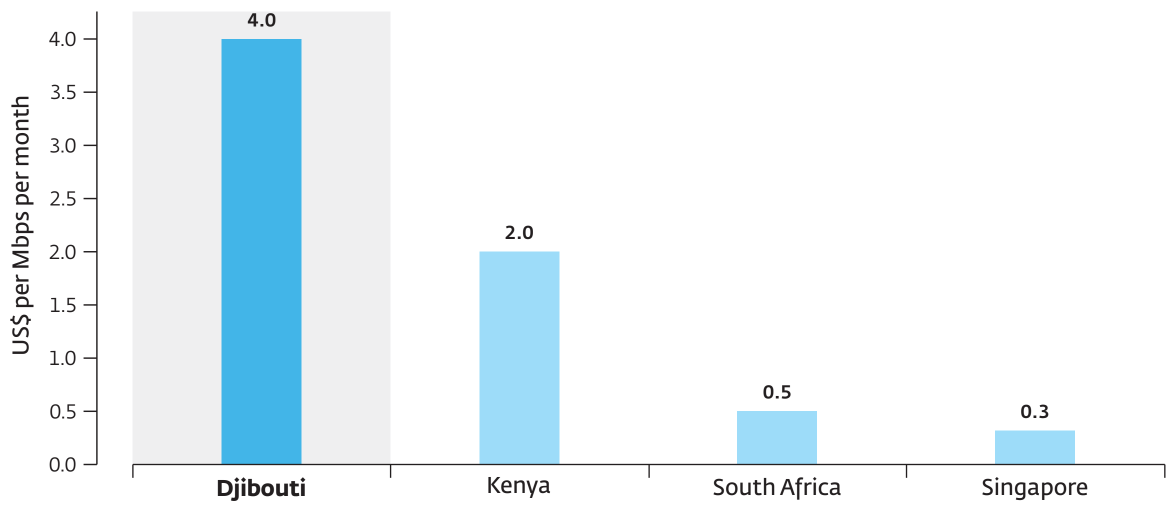
— *Limited visibility and transparency* in the data center licensing process, combined with the absence of a clear regulatory framework for data center operations, has discouraged private investment and lengthened project development pipelines.
— *Limited flexibility in energy provision constrains the ability of data center operator* to power their facilities, amid high electricity costs and constrained public grid capacity.
— *A SOE exercises de facto control over the wholesale internet capacity market*, while access to Djibouti's cable landing stations remains highly restricted.

To realize the sector's full potential, the authorities would need to implement key measures. The passing of the 2025 Digital Code is likely to support market development and promote the country's digital transformation. It is very important to prepare and implement key decrees under the new Code to provide a clear framework for data center licensing and operations, ease restrictions on local provider access to submarine cable landing and internet exchange points, and allow private solar independent power

Figure ES.3

Wholesale Internet Bandwidth Prices Are High in Comparison with Other Digital Connectivity Hubs

Djibouti versus sample markets



Sources: Based on CPSD Mission Research (Djibouti); Xalam Analytics (Kenya and South Africa); Telegeography (Singapore).
Note: Mbps = megabits per second. Pricing is based on a minimum capacity of 1 gigabit per second.

producers to sell electricity directly to data center users at a freely negotiated price. Such measures would unlock more private investment into the sector.

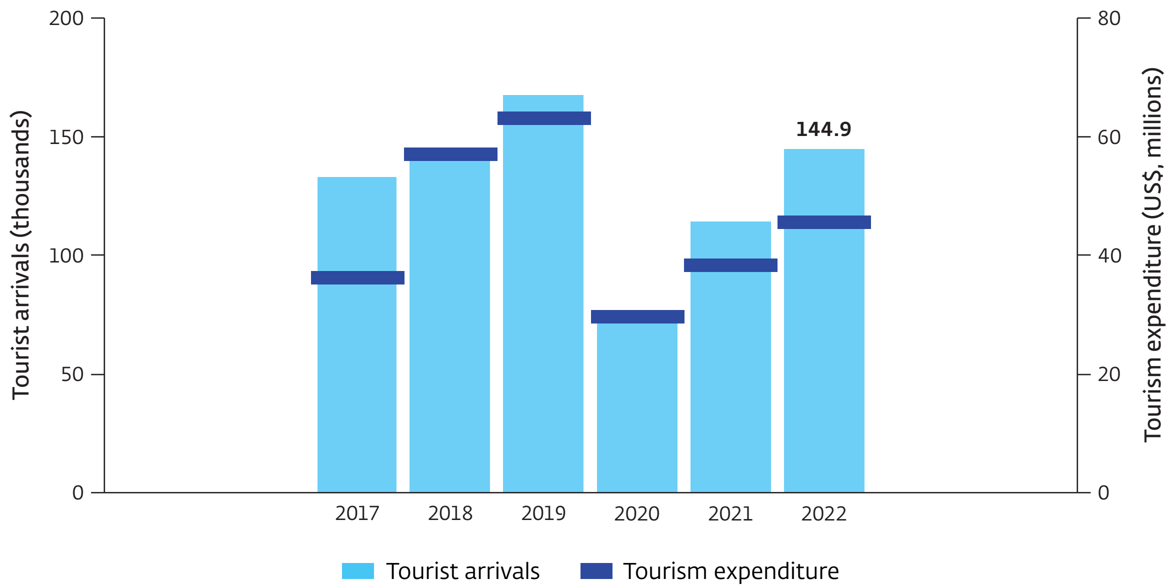
In total, potential cumulative investment in data center construction and expansion over the next five years could range from US$160 million to US$240 million. The potential number of direct, indirect, and induced jobs created in the sector could range from 700 to 1,300 jobs.

Tourism

Djibouti's tourism sector is driven by nonleisure arrivals, mainly related to its shipping sector and foreign military bases. In 2012, 47 percent of visitors listed business and professional reasons as their travel motivation. Leisure tourism, which accounts for approximately 25 percent of arrivals, remains highly seasonal and is driven by French tourists, who account for over 40 percent of leisure arrivals, with growing interest from US and Chinese visitors linked to their countries' military presence.

Figure ES.4

Estimated Tourism Arrivals to Djibouti



Source: Based on 2025 data, United Nations World Tourism Organization database.

Djibouti features unique natural attractions and cultural distinctiveness that offer strong potential to combine leisure tourism with business tourism. Natural attractions include Lake Assal, the lowest natural point on the African continent; the Goda and Mabla Mountains, which offer hiking opportunities; and the Day Forest National Park, with its unique flora and fauna. Other attractions include the Ardoukoba Volcano, the limestone chimneys of Lake Abbe, vibrant coral reefs along the coast of Tadjoura, and the crystal-blue waters surrounding islands like Moucha, where visitors can swim with whale sharks. However, road infrastructure to these sites is inadequate, and basic facilities for visitors, including shade, water, interpretation and directional signage, and sanitation facilities, are missing. Djibouti's multiethnic heritage and coastal traditions provide an authentic, undercommercialized cultural layer that could strengthen its tourism position if curated respectfully and inclusively. The country also benefits from good geographical accessibility. Proximity to regional hubs, including the Arab Republic of Egypt, Ethiopia, and the United Arab Emirates, and short regional flights offer potential for add-on trips and short-stay itineraries.

Djibouti has untapped potential in meetings, incentives, conferences, and exhibitions (MICE) and business tourism, as well as cultural and nature-based tourism (NBT), and could capitalize on recent global travel trends to attract more visitors. First, demand for exciting travel experiences has intensified across global market segments in recent years. The internet helps travelers identify immersive activities that cater to their varied interests, while social media creates a "flywheel effect" that has helped make experiences powerful decision drivers: the possibility of a life-changing travel moment motivates people to book a trip and choose a destination. Second, travelers are not only taking well-traveled routes but also making detours to experience new places. These detour destinations are less well known but are worth including on an itinerary, either as an add-on or as the main destination. Djibouti, with its distinctive nature-based experiences and status as a lesser-known novelty destination, may benefit from these trends.

Key constraints to attracting private investment in the sector include:

— *The licensing regime* does not allow for the proper organization of developments across valuable tourism areas, which has led to both clustered and scattered areas. This negatively impacts feasibility and competitiveness, thereby limiting the sector's investment appeal.
— *Skills shortage* in the domestic workforce lead to significant reliance on specialized foreign staff, who are heavily taxed. This increases operating costs and restricts the industry's ability to improve operational standards in the MICE and NBT segments.
— *Limited availability of tourism data* hinders investment planning and profitability analysis in the MICE and NBT segments.

To foster investment and job creation, the authorities may implement regulatory improvements, including the introduction of site-specific licenses that specify development capacities and permitted activities, and the establishment of clear processes for unsolicited investment proposals. They may also further support skills development through training and adjusted work permit policies, as well as develop a publicly available, regularly updated tourism data and statistics system to inform policy and investment decisions.

The estimated impact of these measures over five years would range from US$66 million to US$180 million in private investments. These measures would create an estimated 2,600 tourism jobs, excluding jobs in MICE.

Table ES.1 provides a summary of the recommendations of the report. Because energy is a key driver of costs for the economy, policies related to energy and the off-grid solar segment should receive priority attention. These policies would also support the development of data centers and tourism.

Table ES.1

Summary of Recommendations

Sector	Recommended actions
Off-grid solar	
Rationale • Critical gaps in energy supply and affordability present a clear opportunity for decentralized energy solutions, particularly for industrial applications. • Distributed renewable energy, such as captive solar or hybrid systems, can help mitigate the immediate cost burden on productive sectors while contributing to energy diversification and resilience.	
1. Regulatory constraints Low self-generation capacity limits restrict commercial off-grid solar adoption. In addition, the absence of a clear power purchase agreement (PPA) or feed-in tariff framework limits incentives for surplus energy injection to the grid.	**1a.** Increase the self-generation capacity limit by updating Decree No. 2019-025/PR/MERN to establish revised capacity limit values for electricity generation facilities from renewable energy. **1b.** Clarify the PPA procedure by updating Decree No. 2019-013/PR/MERN and Decree No. 2019-026/PR/MERN to establish application fees, annual concession, and license fees for independent power producers.
2. Institutional weaknesses The regulatory agency, ARMD, lacks full operational capacity, while the quality assurance agency, ADN, is nascent with limited technical resources. These two key agencies cannot yet provide the required market oversight.	**2a.** Update Law No. 74/AN/20/8th L to enable ARMD to (1) regulate the activities of self-producers; (2) supervise authorizations, licenses, and concessions for private operators; and (3) develop a framework for purchase prices and pricing rules. **2b.** AND: Provide technical assistance to ADN to accelerate the elaboration or adoption of international standards for renewable energy equipment and to develop a quality assurance framework for solar systems.
3. Skills shortage The limited availability of trained renewable energy professionals slows project development and increases reliance on costly foreign expertise.	**3.** Revise Article 2 of Law No. 28/AN/13/7th L from 2013 to reduce the yearly cost of work permits in the sector to the previous level of US$112. This revision should require employers to set up effective training programs for local staff to ensure knowledge transfer. Compliance should be verified through an appropriate mechanism, and penalties should be applied where the required knowledge transfer has not taken place.

(Table continues next page)

Table ES.1

Summary of Recommendations *(continued)*

Sector	Recommended actions
Data centers	
Rationale • Djibouti's strategic location and emergence as an interconnectivity hub for regional internet traffic provide a wide range of opportunities for private investors upstream and downstream of the data center value chain.	
1. Lack of visibility and transparency in the data center licensing process, together with the absence of clear regulatory framework for data center operations, has discouraged private investment and lengthened project development pipelines.	**1a.** Implement the dispositions of Article 189 of the Djibouti Digital Code by developing a clear framework for data center licensing and operations in Djibouti. This framework should define the conditions for data center licenses, establish licensing procedures, and a list of the applicable requirements ("cahier des charges") for licensees.
2. Data center operators lack flexibility in securing the energy to power their facilities, amid high electricity costs and constrained public grid capacity.	**2.** Develop implementing directives under Law No. 90/15/7 of 2015 on the liberalization of the energy sector to allow private wind and solar independent power producers to sell electricity directly to data center users at freely negotiated prices.
3. A state-owned enterprise exercises de facto control over the wholesale internet capacity market, while access to Djibouti's cable landing stations remains highly restricted.	**3a.** Prioritize the development of implementing decrees under Article 230 of the Djibouti Digital Code pertaining to provider access to submarine cable landing points. **3b.** Prioritize the development of implementing directives under Article 231 of the Djibouti Digital Code pertaining to provider access to internet exchange points located in Djibouti. **3c.** Develop implementing directives under Articles 212–218 of the Djibouti Digital Code pertaining to network interconnection and provider access to international fiber networks.

(Table continues next page)

Table ES.1

Summary of Recommendations *(continued)*

Sector	Recommended actions
Tourism	
Rationale • Djibouti's unique natural attractions and cultural distinctiveness offer opportunities to combine leisure tourism with business tourism. • The country has untapped potential in meetings, incentives, conferences, and exhibitions (MICE) and business tourism, as well as cultural and nature-based tourism (NBT).	
1. The licensing regime does not adequately regulate developments across valuable tourism areas.	**1a.** Introduce site-specific tourism concession licenses under the new 2025 Act, specifying the permitted capacity and type of development within specific sites and areas. **1b.** Introduce a clear assessment and validation process for unsolicited investment proposals, including guidelines for communication and stakeholder consultation. **1c.** Expand camp and campsite licensing regulations to recognize campsites and temporary, including seasonal, accommodation licenses.
2. Skills shortages require reliance on specialized foreign staff, who are heavily taxed, increasing operating costs for both MICE and NBT.	**2.** Revise Article 2 of Law No. 28/AN/13/7th L from 2013 to reduce the yearly cost of work permits in the sector to the previous level of US$112. This revision should require employers to set up effective training programs for local staff to ensure knowledge transfer. Compliance should be verified through an appropriate mechanism, and penalties should be applied where the required knowledge transfer has not taken place.
3. A lack of timely and comprehensive data hinders investment planning and profitability analysis for both for MICE and NBT.	**3.** Introduce a publicly available, regularly updated tourism data and statistics system to inform policy and investment decisions.

Note: ADN = Agence Djiboutienne des Normes et de la Qualité (Djibouti Agency for Norms and Quality); ARMD = Autorité de Régulation Multisectorielle de Djibouti (Multisectoral Regulatory Authority of Djibouti); MICE = meetings, incentives, conferences, and exhibitions; NBT = nature-based tourism; PPA = power purchase agreement.

2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
Internet: www.ifc.org

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