



DIRECTION GENERALE DU TRESOR ET DE LA COMPTABILITE PUBLIQUE

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Newsletter – November 2021



Côte d'Ivoire's Pavilion at the Dubai World Expo, on the theme "Driving an economic and cultural renaissance"

Today's headlines

1. [Côte d'Ivoire's participation at COP 26](#), at which the country committed to reduce its greenhouse gas emissions by nearly 31% by 2030
2. [Press conference held by the Prime Minister](#), on November 8th, to provide an update on the achievements made under the past two mandates and to highlight the distinctive improvement of Côte d'Ivoire's economic performance across all indicators over the past decade
3. [First edition of the Business and Investment Forum](#) between Côte d'Ivoire and North America, gathering more than 50 companies on Thursday, November 11th, 2021

1. [Côte d'Ivoire's participation at COP 26](#)

The Minister of Environment represented Côte d'Ivoire at the COP 26, which took place from October 31st to November 12th in Glasgow; he announced the country's commitment to reduce its greenhouse gas emissions by c.31% by 2030, as part of the update of Côte d'Ivoire's Nationally Determined Contributions (NDCs).

This reduction, which corresponds to a decrease of about 37 million tons of CO2 equivalent, should be achieved in the five key sectors identified by the Republic, which are: agriculture; livestock; forestry and land use; water resources; health and coastal areas. This objective represents more than four times the commitment made in the 2015 NDCs and demonstrates Côte d'Ivoire's ambition to pursue a low-carbon growth, resilient to climate change.

2. Updates on the country's economic outlook by the Prime Minister

The Prime Minister held a press conference in early November with the objective to assess the last two terms of President Alassane Ouattara. In particular, he outlined the significant economic progress made over the past ten years: the poverty rate has fallen by 16 points, enabling 1.6 million people to escape poverty; the overall volume of investments has increased sevenfold; the state budget has increased threefold, while maintaining a controlled deficit trajectory, at 5.6% of GDP in 2021.

Côte d'Ivoire, which average growth culminated among the world's top performers over the 2010-2019 period, and which remained positive during the Covid-19 crisis (at 2% in 2020), is firmly positioned as the strongest economy in West Africa.

In addition, the Prime Minister recalled that this economic progress has taken place in a general context of greater political stability, marked by the recent resumption of dialogue with the opposition.

Finally, the government drew attention to the country's ambitious investment program for the next term, which will enable the realization of large-scale infrastructure projects: the extension of the Félix Houphouët-Boigny International Airport, the completion of the Abidjan metro, and the modernization of the San Pedro port, which is the country's economic lung. These projects will help accelerate and consolidate Côte d'Ivoire's economic leadership on the African continent.

3. First edition of the Business and Investment Forum

The Minister of Investment Promotion met with representatives of around 50 North American companies on Thursday, November 11th in Abidjan, in order to establish a negotiation framework to finance priority projects included in the National Development Plan 2021-2025. The equivalent of USD 20 billion (FCFA 10,000 bn) of foreign private investment intentions was announced, along with numerous partnership agreements.

The success of this meeting demonstrates international private sector's interest in Côte d'Ivoire as a privileged investment destination in Africa. Indeed, the recent structural reforms have created an enabling environment for business development and international economic cooperation. The consolidation of private investment, which represented 15.9% of GDP in 2020, compared to only 7.3% in 2012, is a strategic objective that the Government intends to pursue in its National Development Plan 2021-2025.

Issuance calendar on the West African Monetary Union financial market

Since September 2021, Côte d'Ivoire has raised c. FCFA 230 billion on the regional market (c. EUR 349 million), notably through Recovery and Resilience Bonds.

List of past issuances on the WAMU market - September to November 30, 2021

Instrument	Date	Amount raised (FCFA M)	Subscription rate (%) ¹	Maturity	Coupon (%) ²	Rate (%) ³
BAT	30/11/2021	38 500	170%	1 year	n.a.	2.51
BAT	23/11/2021	49 000	266%	1 year	n.a.	2.58
BAT	26/10/2021	49 000	244%	1 year	n.a.	2.72
BAT	12/10/2021	49 500	372%	1 year	n.a.	2.78
BAT	09/09/2021	33 000	226%	3 months	n.a.	2.35
OAT	28/09/2021	33 000	173%	10 years	5.85	5.86
OAT	14/09/2021	40 000	74%	7 years	5.70	5.36
OAT	14/09/2021	26 000	147%	5 years	5.60	4.96

1. Subscription rate = amount submitted / amount targeted 2. The BATs are issued through multiple rates auctions and present pre-counted interests, unlike OATs which bear post-counted interests 3. Weighted average yield
Source: UMOA – Titres

To continue the conversation...

Please visit the [Treasury's website](#) to consult the Quarterly Public Debt Statistical Bulletins (Bulletins Statistiques Trimestriels de la Dette Publique).

Should you have any questions or comments, please send us a message to the following email address IR@tresor.gouv.ci. We will be more than happy to respond.