



## DIRECTION GÉNÉRALE DU TRÉSOR ET DE LA COMPTABILITÉ PUBLIQUE

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### Newsletter – February 2022



*"Orange Village", the new Orange Côte d'Ivoire headquarters in Abidjan, inaugurated on January 14, 2022*

#### Today's headlines

1. [Launch of Phase 2 of the Government's Social Program \(PS Gouv 2\)](#), for the period 2022-2024, focusing on the educational, social and economic integration of the Ivoirian youth as key priorities, for a total budget of CFAF 3,200 bn (c. €4.89 bn)
2. [Côte d'Ivoire continues its efforts with regards to its ESG strategy and has signed a new technical assistance program with UNDP](#) to get support in the implementation of the ESG Framework published in July 2021
3. [Côte d'Ivoire has become the 3<sup>rd</sup> largest cashew processor worldwide](#) in 2021, with a 32% increase in the quantity of cashew nuts processed
4. [Fiscal administration has observed a 16% increase in total tax collection in 2021](#), driven by the solid economic recovery and the government's efforts to accelerate domestic resources mobilization

## **1. Launch of Phase 2 of the Government's Social Program (PS Gouv 2)**

On January 23<sup>rd</sup>, 2022, the Prime Minister announced the second phase of the Government's Social Program (PS Gouv 2) for the period 2022-2024. This program, which focuses on the educational, social and economic integration of the Ivoirian youth, will require a total investment of nearly CFAF 3,200 bn (c. €4.89 bn) over 3 years.

The PS Gouv 2 is structured around five strategic dimensions: (i) fight against vulnerability and insecurity in the northern border areas, (ii) improvement of the primary, secondary, and higher education systems, (iii) improvement of households living conditions, (iv) civic service and professional insertion of young people, (v) and social inclusion of fragile populations.

As a reminder, Phase 1 of the PS Gouv mobilized CFAF 791 bn (c. €1.21 bn) over the 2019-2020 period, despite the pandemic context. The implementation of PS Gouv 1 had a positive impact on:

- **Health and social protection:** 85% of the population with access to essential medicines; c. 1 million pregnant women vaccinated;
- **Education:** recruitment of 10,000 teachers; construction of 78 community middle schools;
- **Essential goods and services:** electrification of 1,850 localities and construction/rehabilitation of 6,636 social housing units;
- **Empowerment of women and youth employment:** training of 2,141 young women in entrepreneurship; financing of 750 projects targeting young people;
- **Rural welfare:** renovation of 19,170 km of roads and replacement of 7,260 water pumps.

## **2. Côte d'Ivoire continues its efforts with regards to its ESG strategy and has signed a new technical assistance program with UNDP**

As part of the implementation of its ESG Framework, published in July 2021, Côte d'Ivoire will benefit from the technical support of the United Nations Development Program (UNDP), which has been supporting Côte d'Ivoire since 2019 via the NDC Support Program. This program is now being extended to a new support area to strengthen the country's capacity to finance green and social development projects: the institution's support will focus on the impact reporting process required by green and social instruments. Thus, UNDP will assist the Republic in setting up a robust impact reporting framework for ESG projects and expenditures, through the identification of precise KPIs and the development of a standardized operating model, in collaboration with the Republic's inter-ministerial ESG Committee.

## **3. Côte d'Ivoire has become the 3<sup>rd</sup> largest cashew processor worldwide**

Latest official data published in January 2022 suggest that the quantity of cashew processed by Côte d'Ivoire in 2021 increased by 32% (136,000 T compared to 103,000 T in 2020). This outcome enables the country to rank third worldwide in cashew processing (behind Vietnam and India), and first in Africa.

This performance is related to a very good harvest in 2021 (+14% of the quantity harvested) and to the structural efforts made to boost the country's processing capacities and capture a greater share of the sector's value added.

Going forward, the country plans to launch the construction of three new processing plants in 2022 to achieve a local processing rate of 50% by 2025 (compared to 14% in 2021).

These projects are in line with the objectives of industrialization and competitiveness strengthening across the agricultural sectors, included in Côte d'Ivoire's 2021-2025 NDP.

#### **4. Côte d'Ivoire's fiscal administration has observed a 16% increase in total tax collection in 2021**

On January 27, 2022, Côte d'Ivoire's Tax Administration (DGI) announced a 16% increase in revenues in 2021, reaching CFAF 2,819 bn (c. €4.30 bn) vs CFAF 2,351 bn (c. €3.60 bn) in 2020.

These results are driven by the economic recovery observed in 2021 (with a GDP growth of 6.5%), as well as the structural reforms carried out to improve the performance of the Ivorian tax system. These include efforts towards the digitization and simplification of procedures, the adjustment of tax regimes and the strengthening of the management.

The government's objective for 2022 is to pursue these efforts and to achieve CFAF 3,107.2 bn of fiscal revenues (c. €4.74 bn), i.e. a 10.2% growth compared to 2021.

### **Issuance calendar on the West African Monetary Union financial market**

Since the beginning of 2022, Côte d'Ivoire has raised CFAF 125 bn (c. €190 m) on the regional market, through *Bons Assimilables au Trésor* (BAT) and *Obligations Assimilables au Trésor* (OAT).

#### *List of past issuances on the WAMU market – Up to 1<sup>st</sup> of March 2022*

| Instrument | Date       | Amount raised (CFAF m) | Subscription rate (%) <sup>1</sup> | Maturity | Coupon (%) <sup>2</sup> | Rate (%) <sup>3</sup> |
|------------|------------|------------------------|------------------------------------|----------|-------------------------|-----------------------|
| OAT        | 01/02/2022 | 35 000                 | 231%                               | 60 M     | 5,20                    | 4,23                  |
| BAT        | 08/02/2022 | 25 050                 | 201%                               | 6 M      | n.a.                    | 2,45                  |
| BAT        | 08/02/2022 | 35 000                 | 266%                               | 12 M     | n.a.                    | 2,71                  |
| BAT        | 15/02/2022 | 30 000                 | 254%                               | 3 M      | n.a.                    | 2,26                  |
| BAT        | 22/02/2022 | 24 458                 | 244%                               | 6 M      | n.a.                    | 2,40                  |
| OAT        | 22/02/2022 | 30 300                 | 126%                               | 84 M     | 5,30                    | 5,27                  |
| OAT        | 22/02/2022 | 10 241                 | 168%                               | 120 M    | 5,80                    | 5,50                  |
| BAT        | 01/03/2022 | 25 700                 | 138%                               | 6 M      | n.a.                    | 2,39                  |
| BAT        | 01/03/2022 | 34 200                 | 130%                               | 12 M     | n.a.                    | 2,74                  |

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](mailto:IR@tresor.gouv.ci). We will be more than happy to respond.