



DIRECTION GÉNÉRALE DU TRÉSOR ET DE LA COMPTABILITÉ PUBLIQUE

Avenue Terrasson de Fougères - Abidjan Plateau - Adresse: BP V 98 Côte d'Ivoire
Tél.: (225) 20 25 38 00 / Fax.: (225) 20 21 35 87 - www.tresor.gouv.ci - Email: info@tresor.gouv.ci

Newsletter – March 2022



Mr. Patrick Achi, Prime Minister of Côte d'Ivoire and Mr. Anthony Blinken, US Secretary of State

Today's headlines

1. [Côte d'Ivoire's Prime Minister's visit to the United States](#) to promote the economic and political progress made by the country over the past 10 years.
2. [Completion of the national reconciliation dialogue](#) gathering political actors and civil society major organizations, resulting in a final report ratified by all participants.
3. [Launch of the "Cocoa with no deforestation" project, in partnership with the FAO](#) with the objective of restoring 20% of the country's forest cover by 2030.
4. [Launch of a new pharmaceutical distribution platform in Côte d'Ivoire](#) strengthening the country's position as a regional pharmaceutical hub.
5. [The Abidjan-Lagos Road corridor, flagship project presented during the 3rd edition of the Africa Investment Forum](#) held virtually from March 15th to March 17th, 2022.

1. Côte d'Ivoire's Prime Minister's visit to the United States

The Prime Minister of Côte d'Ivoire visited the United States from March 13th to March 17th, 2022, as part of a working visit to present the economic and political progress made by Côte d'Ivoire over the past 10 years to political and financial stakeholders.

On that occasion, the Prime Minister met with Mrs. Gina Raimondo, Secretary of Commerce, and with Mr. Anthony Blinken, Secretary of State of the United States. During this meeting, they discussed political stability in Côte d'Ivoire and security cooperation between Côte d'Ivoire and the United States.

The Prime Minister also presented the main lines of the "Côte d'Ivoire 2030" strategic plan and the National Development Plan 2021-2025 to Reta Jo Lewis, CEO of Eximbank US, as well as to the Africa Department of the Atlantic Council, an American think-tank specialized in international relations.

Finally, the Prime Minister spoke to the World Bank's Board of Executive Directors about the economic growth momentum in Côte d'Ivoire and in the sub-region more broadly.

2. Completion of the national reconciliation dialogue

The fifth and final phase of the national political dialogue, launched last December, concluded on March 4th, 2022, with the signing of the final report by the main political and civil society leaders.

This new phase of the national reconciliation dialogue brought together 21 political parties and 26 civil society organizations during more than two months. The debates focused on concrete measures to stabilize the political environment, ensure a sustainable national reconciliation, and improve the legal and institutional framework for elections, ahead of local and presidential elections in 2023 and 2025, respectively.

This dialogue resulted in:

- The establishment of a reparation and compensation process for the victims of the 2020 crisis
- The return to regular payment of subsidies to political parties and groups
- The government's reflections on the electoral division process
- The annual revision of the electoral list by the Independent Electoral Commission.

3. Launch of the "Cocoa with no deforestation" project, in partnership with the FAO

The Food and Agriculture Organization of the United Nations (FAO) and the Minister of Environment and Sustainable Development signed, on March 18th in Abidjan, a Memorandum of Understanding on the first disbursements of the PROMIRE Project, launched in July 2021 and aiming at promoting environmental-friendly farming practices to reduce carbon emissions.

PROMIRE, which is the first project in Côte d'Ivoire to be financed by the Green Climate Fund, aims to progressively restore forest cover to 20% by 2030 and to promote agroforestry. The first disbursement amounts to \$10m.

This action is part of the implementation of the REDD+ initiative in Côte d'Ivoire ("reduction of greenhouse gases due to deforestation and forest degradation").

4. Launch of a new pharmaceutical distribution platform in Côte d'Ivoire

On March 3rd, the French pharmaceutical group Tridem Pharma inaugurated its first pharmaceutical distribution hub in French-speaking Africa. Based in Abidjan, this platform, with a surface area of 3000 m² and a cost of €2m, is dedicated to the distribution of pharmaceutical and para-pharmaceutical products as well as medical devices.

This inauguration is a new step in the implementation of the government's vision to make Côte d'Ivoire a sub-regional hub for the production and distribution of medicines.

5. The Abidjan-Lagos Road corridor, flagship project presented during the 3rd edition of the Africa Investment Forum

The 3rd edition of the Africa Investment Forum (AIF), created by the African Development Bank (AfDB), gathered more than 300 global investors, ministers and business leaders from March 15th to March 17th, 2022.

This edition has attracted \$32.8bn of investment interests as 40 structuring African projects were presented to investors, covering several sectors (energy, agriculture, health, ICT, infrastructure). One of the flagship projects was the road corridor project linking Abidjan to Lagos, via Accra (Ghana), Lomé (Togo) and Cotonou (Benin).

This project, estimated at \$15.6bn and piloted by ECOWAS, will help connect five countries via a 1,000 km highway, reducing travel time between Abidjan and Lagos by 50%, with major benefits for the region's economy. Construction work is expected to start in 2023.

Issuance calendar on the West African Monetary Union financial market

In March 2022, Côte d'Ivoire raised CFAF 144.5bn (c. €220m), on the regional market, through *Bons Assimilables au Trésor* (BAT) and *Obligations Assimilables au Trésor* (OAT). Thus, since the beginning of 2022, the country has raised CFAF 470bn (c. €720m) on the regional market for maturities ranging from 3 months to 10 years.

List of past issuances on the WAMU market – March 2022

Instrument	Date	Amount raised (CFAF m)	Subscription rate (%) ¹	Maturity	Coupon (%) ²	Rate (%) ³
BAT	01/03/2022	25,700	138%	6 M	n.a.	2.39%
BAT		34,200	130%	12 M	n.a.	2.74%
BAT	15/03/2022	10,300	445%	3 M	n.a.	2.28%
OAT		35,802	290%	60 M	5.20	4.71%
OAT	22/03/2022	22,633	249%	36 M	5,00	4.43%
OAT		15,867	280%	60 M	5,20	4.88%
Total		470,051	222%			3.23%

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.