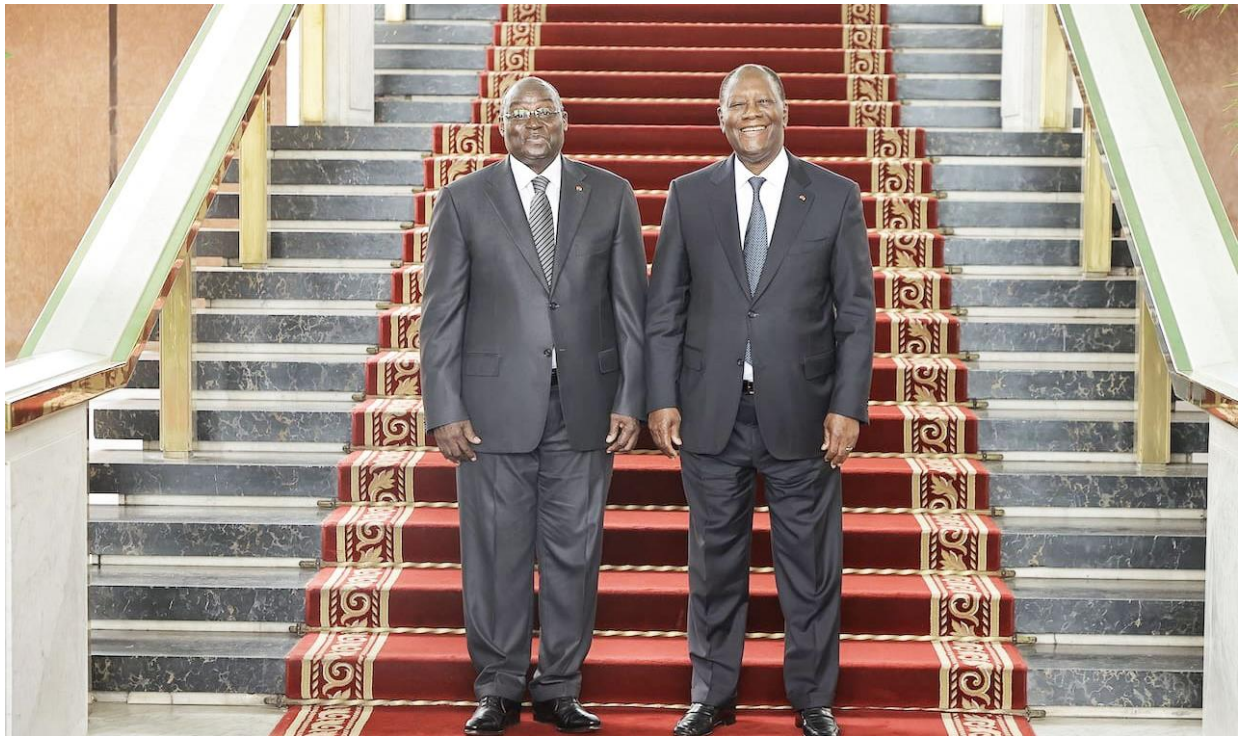




DIRECTION GÉNÉRALE DU TRÉSOR ET DE LA COMPTABILITÉ PUBLIQUE

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Newsletter – April 2022



Swearing-in ceremony of Mr. Tiémoko Meyliet Koné (left) as Vice-President of the Republic of Côte d'Ivoire, alongside President Ouattara (right).

Today's headlines

1. **Appointment of a new, streamlined government under the authority of the Prime Minister, Mr. Patrick Achi.** Its mission will be to implement the National Development Plan 2021-2025 as part of Côte d'Ivoire's Vision 2030.
2. **Appointment of Mr. Tiémoko Meyliet Koné as Vice-President of the Republic of Côte d'Ivoire,** after 11 years as Governor of the BCEAO.
3. **IMF praises Côte d'Ivoire's fiscal consolidation efforts** in its annual Article IV review.
4. **Fitch affirms Côte d'Ivoire's credit rating at BB-, with stable outlook,** strengthening Côte d'Ivoire's situation in the 'BB' sovereign category.
5. **Launch of the Consultative Group for the financing of the NDP 2021-2025** involving multilateral and bilateral development partners as well as private sector actors, to promote investment opportunities in Côte d'Ivoire.
6. **Ivorian gold production up by 7.6% in 2021,** continuing the strong upward momentum since 2014.

7. Launch of the Competitive Value Chain Development Project (PCCET) to develop value chains in key sectors of the Ivorian economy and promote access to higher value-added markets.

1. Appointment of a new, streamlined government under the authority of the Prime Minister, Mr. Patrick Achi

On April 20, the President appointed a new government headed by Mr. Patrick Achi, who was reappointed as Prime Minister.

This new government team is now composed of 32 ministers (vs. 41 previously), including 2 new ministers: Mr. Mamadou Sangafowa Coulibaly and Mrs. Françoise Remarck, appointed respectively to the Ministries of Mines, Oil and Energy and Culture and Francophonie.

The new government will be responsible for implementing the National Development Plan 2021-2025, which is part of Côte d'Ivoire's Vision 2030.

2. Appointment of Mr. Tiemoko Meyliet Koné as Vice-President of the Republic of Côte d'Ivoire

On April 20, Tiemoko Meyliet Koné was appointed as Vice-President by President Ouattara. Mr. Kone has been President Ouattara's special advisor on economic and monetary issues in 2011, after being Minister of Construction, Urbanism and Housing in 2010.

Mr. Koné has spent most of his career at the BCEAO, where he served as Acting Governor (2011-2014), before becoming Governor (2014-2022). In addition to his duties at BCEAO, he was Chairman of the Board of Directors of the UEMOA Retirement Savings Fund (CRRAE-UEMOA) from 1996 to 2006.

3. IMF praises Côte d'Ivoire's fiscal consolidation efforts

The IMF conducted its annual Article IV review of Côte d'Ivoire between April 5 and 15, 2022. In its press release, the IMF noted that the budget deficit reached 5.1% of GDP in 2021, down by 0.5 percentage points compared to the initial budget. This solid performance is mainly due to higher tax revenues, resulting from the strengthening of tax administration and digitization efforts, which offset higher security spending.

In addition, the Fund welcomes the National Development Plan (NDP) 2021-2025, approved in December 2021, which aims to accelerate economic and social transformation. The Fund notes that the new NDP emphasizes strengthening the role of the private sector, industrialization, human capital, productivity, and governance. According to the IMF, the determined implementation of the reforms contained in the NDP 2021-2025 could boost Côte d'Ivoire's economic prospects in the medium-term.

4. Fitch affirms Côte d'Ivoire's credit rating at BB-, with stable outlook

In its press release, issued on April 21, 2022, the agency emphasized that the "BB-" rating reflects Fitch's view that the authorities' demonstrated commitment to fiscal prudence and reforms will gradually correct the temporary deterioration in the fiscal balance that was triggered by the COVID-19 crisis.

Thus, Fitch is confident that Côte d'Ivoire will be able to stabilize public debt below the 'BB' median. The rating also factors in the expected strong growth trajectory of the Ivorian economy in the coming years.

Côte d'Ivoire's credit rating therefore remains "BB-/stable outlook" according to Standard & Poor's and Fitch, and "Ba3/stable outlook" according to Moody's.

5. Launch of the Consultative Group for the financing of the NDP 2021-2025

On April 13, the Council of Ministers adopted the launch of a Consultative Group for the financing of the National Development Plan (NDP 2021-2025). This Consultative Group will involve the Ivorian authorities, multilateral partners - notably the World Bank and the ADB - as well as bilateral partners and private investors. The Group's inaugural meeting will take place on June 14 and 15, 2022 in Abidjan, on the sidelines of the 2022 edition of the Africa CEO Forum.

This meeting will promote the economic opportunities of Côte d'Ivoire and mobilize public and private financing essential to the realization of the NDP 2021-2025.

Prior to this event, regional meetings are planned in Asia, Europe, and the Middle East, in order to initiate the momentum across all stakeholders, for an expected mobilization of around FCFA 9,000bn in financing (c. €13.9bn).

In total, the NDP will require a total investment of FCFA 59,000bn (c. €91.4bn), of which more than 70% will come from the private sector.

6. Ivorian gold production up by 7.6% in 2021

In 2021, Côte d'Ivoire's gold production reached 41.9 tons compared to 38.9 tons in 2020, an increase of 7.6%. This increase has enabled the Ivorian mining sector output to reach 3% of GDP in 2021 and to generate FCFA 140.6 bn (c. €210m) in tax revenues.

Ivorian gold production has been growing steadily since the reform of the mining code in 2014 (+ 130%). This momentum is expected to continue in the coming years, driven by the operationalization of two new mines (Abujar mine in 2022 and Seguela mine in 2023).

Côte d'Ivoire's ambition is to double the sector's share of GDP to reach 6% by 2025.

7. Launch of the Competitive Value Chain Development Project (PCCET)

On April 2, 2022, the Prime Minister officially launched the Competitive Value Chains for Employment and Economic Transformation Project (PCCET), which is part of Côte d'Ivoire's Vision 2030.

This project targets actors in the agricultural, agri-food and manufacturing value chains to promote their products and access higher value-added markets by ensuring their compliance with quality standards.

This project, financed by the World Bank to the tune of \$200m (c. FCFA 118.8bn), will focus in particular on the rubber, pineapple, oil palm, mango and plastic sectors.

Issuance calendar on the West African Monetary Union financial market

In April 2022, Côte d'Ivoire raised CFAF 127bn (c. €190m), 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 597bn (c. €910m) on the regional market for maturities ranging from 3 months to 10 years.

List of past issuances on the WAMU market – April 2022

Instrument	Date	Amount raised (CFAF m)	Subscription rate (%) ¹	Maturity	Coupon (%) ²	Rate (%) ³
BAT	12/04/2022	20,000	140%	6 M	n.a.	2.43%
BAT		30,000	138%	12 M	n.a.	2.78%
BAT	19/04/2022	16,643	177%	3 M	n.a.	2,36%
OAT		45,856	170%	60 M	5,2%	5,16%
OAT		14,500	303%	84 M	5,3%	5,38%
BAT	26/04/2022	25,000	156%	6 M	n.a.	2,52%
OAT		28,153	231%	60 M	5,2%	5,18%
TOTAL BAT		408,351	206%			2.27%
TOTAL OAT		241,852	218%			3.00%
Total 2022		650,203	211%			

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 IR@tresor.gouv.ci. We will be more than happy to respond.