



DIRECTION GENERALE DU TRESOR ET DE LA COMPTABILITE PUBLIQUE

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Newsletter – May 2022



Closing ceremony of the COP 15 to combat desertification, held in Abidjan from May 9th to 20th 2022

Today's headlines

- The COP15 summit, which was held in Abidjan from May 9th to 20th, closed with commitments by 196 countries to restore one billion hectares of degraded land by 2030.** During this COP, the President of the Republic of Côte d'Ivoire announced the launch of the Abidjan Initiative.
- The Prime Minister participated in the Davos Forum, from May 22nd to 26th, to promote Côte d'Ivoire's Vision 2030** and present the main axes of the National Development Plan 2021-2025.
- The World Bank has provided financial support to three major development projects in Côte d'Ivoire** for a total amount of \$330m. These resources will help finance the improvement of basic services, especially in the health sector.
- Côte d'Ivoire will host the Africa CEO Forum 2022, June 13th & 14th in Abidjan.** This Forum will bring together more than 1,500 business leaders from Africa and the continent's main partner countries.

1. The COP15 summit, which was held in Abidjan from May 9th to 20th, closed with commitments by 196 countries to restore one billion hectares of degraded land

The COP 15 of the United Nations Convention to Combat Desertification (UNCCD) was held from May 9th to May 20th in Abidjan. This meeting brought together 5,000 delegates representing 196 countries and 1,000 experts on the theme: "Land. Life. Legacy: from scarcity to prosperity".

The COP 15 closed with the adoption by the parties of a final declaration, committing to accelerate the restoration of one billion hectares of degraded land by 2030. This will help reduce forced migration caused by desertification and land degradation. As a reminder, the desert is advancing by 5 km per year in the semi-arid areas of West Africa, according to the FAO.

At the COP 15, President Ouattara announced the launch of the Abidjan Initiative, a new five-year plan, which has received contributions of up to \$2.5bn. This plan aims to:

- Restore 20% of Ivorian forest cover by 2030
- Improve agricultural productivity through mechanization and soil restoration
- Act on the sustainability of current value chains and increase the share of locally processed agricultural production.
- Identify next generation value chains and improve their resilience to climate change

The Abidjan Initiative follows the adoption, in April 2022, of a common strategy and a cooperation framework for climate change adaptation across the 15 member states of the Economic Community of West African States (ECOWAS).

2. The Prime Minister participated in the Davos Forum, from May 22nd to 26th, to promote Côte d'Ivoire's Vision 2030

The Prime Minister, H.E. Mr. Patrick Achi, represented Côte d'Ivoire at the World Economic Forum, which was held in Davos from May 22nd to 26th, 2022.

The Prime Minister was able to present Côte d'Ivoire's Vision 2030 and new National Development Plan to the main world leaders. In this context, the Prime Minister reiterated Côte d'Ivoire's commitment to increase cocoa local processing, to capture a greater share of the sector's valued added.

H.E. Mr. Patrick Achi also mentioned the recent discovery of major oil and gas fields in Côte d'Ivoire, including the Baleine field, which is expected to come on stream in 2023. Forecasts indicate the presence of 1.5 to 2 billion barrels of oil and about 1.8 to 2.4 billion cubic feet of gas.

3. The World Bank has provided financial support to three major development projects in Côte d'Ivoire

On May 6th, 2022, the Minister of Economy and Finance of Côte d'Ivoire ratified three financing agreements with the World Bank, for an amount of \$330m (c. FCFA 210bn).

The first project, amounting to \$150m, is aimed at boosting social cohesion in the northern border areas and is part of a regional project involving Benin, Togo, and Ghana. The resources made available by the Bank will be used to strengthen public services and move towards more participatory governance of the communities in the ten regions concerned. This project will

help prevent the spread of conflicts from the Sahel and reduce the impact of climate change on populations that are particularly exposed to it.

The second financing agreement concerns the PAGDS program, for an amount of \$110m. This program aims to strengthen the efficiency of the administration, particularly in public procurement, and financial inclusion by accelerating the digitalization of public services.

Finally, the World Bank will make an additional contribution of \$80m to finance Côte d'Ivoire's COVID-19 response policy. This contribution will be notably used for the acquisition of vaccines and the setting up of mobile clinics. This financing will be supplemented by \$100m from the Asian Infrastructure Investment Bank (AIIB).

4. Côte d'Ivoire will host the Africa CEO Forum 2022, June 13th & 14th in Abidjan

The Africa CEO Forum, which will be held in Abidjan, will bring together the main public and private stakeholders in the development of the continent. Discussions will be focused on the ongoing transformation of African economies, in a post-pandemic global context.

This edition will mark the 10th anniversary of the Africa CEO Forum and will host more than 1,500 business leaders and several heads of African states.

On the sidelines of this forum, Côte d'Ivoire will hold its Consultative Group for the financing of the new National Development Plan, on June 15th. This meeting will bring together the Ivorian authorities, multilateral partners, bilateral partners, and private investors involved in financing the NDP 2021-2025.

Issuance calendar on the West African Monetary Union financial market

In May 2022, Côte d'Ivoire raised FCFA 129bn (c. €200m), 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 FCFA 779bn (c. €1.2bn) on the regional market for maturities ranging from 3 months to 10 years.

List of past issuances on the WAMU market – May 2022

Instrument	Date	Amount raised (M FCFA)	Subscription rate (%) ¹	Maturity	Coupon (%) ²	Rate (%) ³
BAT	05/05/2022	32,000	100%	6 M	n.a.	2.60%
BAT		20,000	100%	12 M	n.a.	2.88%
BAT	17/05/2022	36,000	157%	3 M	n.a.	2.42%
OAT		41,000	123%	60 M	0.05	5.20%
TOTAL BAT 2022		496,351	192%	7 M		2.53%
TOTAL OAT 2022		282,852	204%	64 M		4.95%
TOTAL 2022		779,203	196%			

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

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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.