



REPUBLIQUE DE COTE D'IVOIRE  
MINISTERE DE L'ECONOMIE ET DES FINANCES

## DIRECTION GENERALE DU TRESOR ET DE LA COMPTABILITE 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 – June 2022



*Opening ceremony of the Africa CEO Forum, held in Abidjan on June 13<sup>th</sup> & 14<sup>th</sup>, 2022*

#### Today's headlines

1. **Moody's revises Côte d'Ivoire's outlook to positive from stable** and affirms its Ba3 rating, extending the continuous improvement of the country's credit profile
2. **€23.9 billion of financing raised for public investments among the official sector** at the Consultative Group meeting for the financing of the National Development Plan 2021-2025
3. **Côte d'Ivoire's hosted the Africa CEO Forum 2022**, on June 13<sup>th</sup> & 14<sup>th</sup> in Abidjan, bringing together more than 1,500 leaders from the continent, from both public and private sectors
4. **Auchan opens its first supermarket in Côte d'Ivoire**, marking the first step of the company's development strategy in the country

**5. During the Africa CEO Forum, Minister Mariatou Koné urged the private sector to join the CLEF (Child Learning and Education Facility) coalition, which aims to strengthen the quality of the Ivorian education system**

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**1. Moody's revises Côte d'Ivoire's outlook to positive from stable and affirms its Ba3 rating**

On June 27<sup>th</sup>, Moody's has announced revising Côte d'Ivoire's outlook to positive from stable, after completion of its periodic review, affirming Côte d'Ivoire Ba3 rating.

This outlook revision, which occurs in a challenging economic backdrop, reflects the increased resilience of Côte d'Ivoire in the face of exogenous shocks. Moody's acknowledges the increasing diversification of the country's economy, the continued improvement of national competitiveness and business climate, as well as its solid growth prospects, with real GDP growth estimated at 6.0% in 2022 and 7.0% in 2023 according to the agency.

Moody's also notes that Côte d'Ivoire's governance & institutional strength keeps improving, with a continued track record of improving public finance management.

This outlook revision is in line with the continuous improvement of Côte d'Ivoire's credit profile and follows the rating upgrade from Fitch to BB- and the inaugural rating at BB- from Standard & Poor's, both in July 2021.

The Ivorian authorities are fully mobilized to pursue their efforts to further strengthen the country's economic fundamentals and the quality of governance, in order to achieve Côte d'Ivoire's economic and social ambitions.

**2. €23.9 billion of official financing raised for public investments**

Following the Consultative Group for the financing of the National Development Plan (NDP CG) 2021-2025, which was held on June 15<sup>th</sup>, 2022, in Abidjan, the Prime Minister of Côte d'Ivoire, H.E. Patrick Achi, announced the mobilization of FCFA 15.707bn (c. €23.9bn) from the country's bilateral and multilateral development partners.

This amount corresponds to 1.7 times the target public investment expected under the 2021-2025 NDP financing plan, which initially provided for FCFA 9,336bn (c. €14.2bn) to be mobilized from bilateral and multilateral partners, out of a total investment of FCFA 59,000bn (c. €90bn).

At this occasion, the Vice-President of Côte d'Ivoire, Mr. Tiémoko Meyliet Koné, thanked the various development partners for their commitment and recalled the core principles of Côte d'Ivoire's NDP 2021-2025, including the central role of private investment, which should represent 30% of GDP by 2030.

As such, several private sector players also participated in this Consultative Group and expressed their particular interest in promising sectors such as agriculture, agroindustry, energy, industry, telecommunications, trade and distribution, communications, hotels and tourism, health, education, public works, and the banking and financial sectors.

**3. Côte d'Ivoire hosted the Africa CEO Forum 2022, on June 13<sup>th</sup> & 14<sup>th</sup> in Abidjan**

The Africa CEO Forum was held in Abidjan for its first in-person edition since 2019, on the theme "Economic sovereignty, green growth and industrial transformation: new paths to African prosperity".

The event brought together more than 1,500 business leaders, investors, and policy makers from Africa and around the world. The presidents of Senegal, Ghana, Rwanda, Mauritania and Niger also attended the meeting.

The Forum was opened by H.E. Alassane Ouattara, President of the Republic of Côte d'Ivoire, who insisted on building mutual interest between the public and private sectors. The Ivorian President called on the various stakeholders to work together to accelerate the economic transformation of the continent, particularly by promoting the implementation of the African Continental Free Trade Area (AfCFTA), which represents a potential market of 2.5 billion people by 2050.

Discussions focused on the various solutions to increase the continent's resilience to the crises it faces, including the current downturn in the global economy as well as the risk of food crisis.

#### **4. Auchan opens its first supermarket in Côte d'Ivoire**

The group Auchan has announced the inauguration of its first supermarket in Côte d'Ivoire, located in the Riviera-Attoban neighborhood in Abidjan. This new 900 m<sup>2</sup> store will offer a varied range of products, mainly food from local agriculture as well as the company's own products.

At this occasion, the president of Auchan in Africa, Fatoumata Bâ, said she wanted to expand access to modern distribution, in alignment with the Ivorian population's purchasing power while promoting healthy and sustainable products.

The group planned to open four other supermarkets by the end of June 2022, located in three other communes in Abidjan (Cocody, Abobo and Yopougon). Côte d'Ivoire now becomes the 13<sup>th</sup> country where Auchan has set up shop in the world and the 2<sup>nd</sup> on the African continent, after Senegal.

#### **5. During the Africa CEO Forum, Minister Mariatou Koné urged the private sector to join the CLEF (Child Learning and Education Facility) coalition**

On June 13<sup>th</sup>, 2022, the Minister of National Education and Literacy, Mariatou Koné, participated in a panel on the Child Learning and Education Facility (CLEF). The CLEF is a common funding mechanism for the promotion of children rights and the fight against child labor in Côte d'Ivoire, through access to quality education.

On this occasion, the Minister invited private sector representatives to join the CLEF coalition to mobilize FCFA 26bn (c. €40m) of additional resources, in order to reach the target capitalization of FCFA 70bn (c. €107m).

The current funding mechanism includes the Ivorian government, the Jacobs and UBS Optimus Foundations, as well as 15 companies in the chocolate and cocoa industry, having mobilized more than FCFA 43bn (c. €37m), including FCFA 16bn (c. €24m) from the State of Côte d'Ivoire.

By 2027, CLEF aims to provide a high-quality education to 5 million children and to encourage parents to change their behavior in favor of the right to education and the eradication of child labor. To achieve its objectives, CLEF notably plans for the construction of 2,500 classrooms and other educational infrastructures.

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

In June 2022, Côte d'Ivoire raised FCFA 66bn (c. €100m), 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 922bn (c. €1.4bn) on the regional market for maturities ranging from 3 months to 10 years.

### *List of past issuances on the WAMU market – June 2022*

Instrument	Date	Amount raised (M FCFA)	Subscription rate (%) <sup>1</sup>	Maturity	Coupon (%) <sup>2</sup>	Rate (%) <sup>3</sup>
BAT	14/06/2022	33,999	129%	3 M	n.a.	2.65%
OAT		32,001	100%	60 M	5.20	5.39%
<b>TOTAL BAT 2022</b>		<b>560,941</b>	<b>184%</b>	<b>7 M</b>		<b>2.55%</b>
<b>TOTAL OAT 2022</b>		<b>361,262</b>	<b>182%</b>	<b>64 M</b>		<b>5.04%</b>
<b>TOTAL 2022</b>		<b>922,203</b>	<b>183%</b>			

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