



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

DIRECTION GENERALE DU TRESOR ET DE LA COMPTABILITE PUBLIQUE

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Newsletter – September 2022



Mr. Adama Coulibaly, Minister of Economy and Finance, and Dr. George Agyekum Nana Donkor, President of the ECOWAS Bank for Investment and Development (EBID).

Today's headlines

- Côte d'Ivoire has created a body to supervise and coordinate the implementation of the National Development Plan 2021-2025**, under the direct watch of the Presidency and Prime Minister's Office.
- The Ivorian State has concluded the acquisition of the Banque internationale pour le commerce et l'industrie de la Côte d'Ivoire (Bicici) from BNP Paribas**
- Côte d'Ivoire has concluded a loan agreement of FCFA 67bn with the ECOWAS Bank for Investment and Development** to finance healthcare and agribusiness projects.

4. **Côte d'Ivoire recorded an increase in its total industrial production in H1 2022**, according to the latest figures published by the National Institute of Statistics (INS).
5. **A loan agreement of FCFA 10bn has been concluded** between the national confederation for SMEs (CPU-PME) and the National Investment Bank (BNI) **to support Ivorian SMEs**.

1. **Côte d'Ivoire has created a body to supervise and coordinate the operationalization of the National Development Plan 2021-2025**

On September 6th, 2022, the government approved the creation of a body to supervise and coordinate the National Development Plan 2021-2025. This new body will be responsible for monitoring the implementation of the NDP's priority projects and reforms, advocating for the mobilization of the required financial resources, supporting the monitoring of Official Development Assistance's effectiveness and ensuring coherence between the progress made and the initial plan.

This participatory body will be managed at the highest level of the State, through a Presidential Committee chaired by the President of the Republic and a Steering Committee chaired by the Prime Minister. The steering body comprises public and private sector stakeholders as well as technical and financial partners.

2. **Ivorian State has concluded the acquisition of the Banque internationale pour le commerce et l'industrie de la Côte d'Ivoire (Bicici) from BNP Paribas**

The *Banque internationale pour le commerce et l'industrie de la Côte d'Ivoire* (Bicici), a former subsidiary of BNP Paribas, has been acquired by a consortium of public entities led by the National Investment Bank (BNI), the first public bank in Côte d'Ivoire, and also composed of national institutional investors and pension funds, namely the *Caisse des Dépôts et Consignations de Côte d'Ivoire* (CDC-CI), the *Institution de prévoyance Sociale-Caisse Générale de Retraite des Agents de l'Etat* (IPS-CGRAE) and the *Caisse Nationale de Prévoyance Sociale* (CNPS). The consortium acquired more than 67% of the capital of Bicici, for a total cost of FCFA 80 billion, on September 30th.

Bicici, which had a net income of FCFA 9.6 billion in 2021, was the fifth largest bank in the country in terms of deposits and customers. According to the Ivorian authorities, this takeover aimed "not only to maintain Bicici at the service of the country's economic development, but also to increase the financial capacities of the members of the consortium". The BNI, which has a balance sheet of more than FCFA 1,200bn (c. EUR 1.8 bn), positions itself as the 5th biggest bank in Côte d'Ivoire and the 9th in the region in terms of balance sheet size. With a scope of services spanning from retail to investment banking, advisory and asset management, the BNI has a strong ambition to improve financial inclusion, for both the general population and SMEs, as well as to drive the financing of Côte d'Ivoire's economic development.

3. **Côte d'Ivoire has concluded a loan agreement of FCFA 67bn with the ECOWAS Bank for Investment and Development**

Côte d'Ivoire has signed a loan agreement of FCFA 67bn with the ECOWAS Bank for Investment and Development (EBID), to finance two priority projects in the healthcare and agribusiness sectors, which are essential sectors for the improvement of the Ivoirian population's living conditions and quality of life, as recalled by the Minister of Economy and Finance, Mr. Adama Coulibaly, during the signing ceremony of the loan agreement.

The first project focuses on upgrading healthcare units in the main hospitals in Côte d'Ivoire. It aims to improve the functionality and quality of operating rooms, neonatal intensive care units and medical imaging units.

The second project aims to improve the country's long-term food security and to reduce its dependence on food imports. It is part of the agro-industrial hub project in the North of the country (2PAI-Nord).

The EBID President reaffirmed the institution's commitment to further support Côte d'Ivoire in the implementation of its National Development Plan 2021-2025.

4. Côte d'Ivoire recorded an increase in total industrial production in H1 2022

Côte d'Ivoire recorded strong growth in its industrial production in the first half of 2022. According to the National Institute of Statistics (INS), the volume of production increased by 12.8% year-on-year in May 2022, and by 10.1% between January and May 2022. This result reflects the good performance of the utilities sector and the manufacturing industry, which rose by 22.3% and 11.5% year-on-year respectively in May.

The manufacturing sector's performance is mostly driven by the increase in metallurgy production (+58.6%), food processing (+35.4%) and textiles (+24.1%).

The environmental industries sector (including waste collection, treatment and disposal) also registered an increase in output volume of +4.8% year-on-year in May.

5. A loan agreement of FCFA 10bn has been concluded to support Ivoirian SMEs

The Confederation of Small and Medium Enterprises (CPU-PME) of Côte d'Ivoire and the National Investment Bank (BNI) signed on 15 September 2022 a loan agreement providing Ivoirian SMEs with FCFA 10bn in various forms of financing at preferential interest rates.

This agreement is part of the framework agreement for emergency support measures to SMEs, which was put in place in the wake of the Covid-19 pandemic. It meets the objective of supporting the economic development of SMEs, through the set-up of sustainable financing mechanisms.

The CPU-PME was created this year to promote the development of SMEs, in line with the growth objectives of Côte d'Ivoire.

Issuance calendar on the West African Monetary Union financial market

In September 2022, Côte d'Ivoire raised FCFA 187bn (c. €287 m) 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 1,412bn (c. €2.2bn) on the UMOA market, with maturities ranging from 3 months to 10 years.

List of past issuances on the WAMU market – July 2022

Instrument	Date	Amount raised (M FCFA)	Subscription rate (%) ¹	Maturity	Coupon (%) ²	Rate (%) ³
TOTAL September 2022		186,896	138%			
BAT		25,000	198%	3 M	n.a.	2.71%
OAT	06/09/2022	12,071	100%	60 M	5.40	5.63%
OAT				84 M	5.60	
OAT		47,773	100%	36 M	5.20	5.52%
OAT		11,764	100%	60 M	5.40	5.63%
OAT	06/09/2022	4,552	100%	84 M	5.60	5.77%
BAT		-			5.60	
OAT		-			5.60	
BAT		16,356	290%	3 M	n.a.	2.73%
OAT	20/09/2022	44,880	100%	36 M	5.20	5.55%
OAT		4,500	100%	60 M	5.40	5.63%
BAT	27/09/2022	20,000	180%	3 M	n.a.	2.81%
TOTAL 2022		1,412,101	167%			

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.