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Newsletter – October 2022



The Ivorian Prime Minister, Mr. Patrick Achi at the launching ceremony of the PEPITE 2030 program

Today's headlines

- 1. Côte d'Ivoire's government adopted an Initial Budget Law of FCFA 11,700bn for 2023, up 8.9% from the revised 2022 budget**
- 2. Côte d'Ivoire launched the program "PEPITE 2030" for the support of SME, with the aim of developing national champions**
- 3. Côte d'Ivoire signed a €151m (c. FCFA 99bn) loan agreement with the African Development Bank (AfDB) to improve food security**
- 4. Côte d'Ivoire received €450m from the European Union, Switzerland and the European Investment Bank (EIB) to strengthen the sustainability of the cocoa sector**
- 5. Côte d'Ivoire signed a series of bilateral loans from KfW and AFD to finance the "Electricity for All" Program and to improve road connectivity**

1. Côte d'Ivoire's government adopted an Initial Budget Law of FCFA 11,700bn for 2023, up 8.9% from the revised 2022 budget

During the Council of Ministers meeting of October 12, the government adopted a draft budget for the year 2023, amounting to FCFA 11,700bn (c. €17.9bn), representing an 18.1% increase vs the initial 2022 budget and a 8.9% increase vs the revised 2022 budget.

In the current context of deteriorating global macroeconomic outlook and surging global food and energy prices, this budget is in line with the government's desire to continue its support to the hardest-hit sectors and to counter inflationary pressures in order to preserve growth - 6.8% in 2022, and projected at more than 7% in 2023 according to the government - safeguard the purchasing power of the population, and maintain a peaceful social climate.

With this draft budget, Côte d'Ivoire proves its commitment towards fiscal consolidation, with an expected reduction of the deficit to 4.8% of GDP in 2023, compared to a projected deficit of 6% at the end of 2022.

2. Côte d'Ivoire launched the program "PEPITE 2030" for the support of SME, with the aim of developing national champions

Côte d'Ivoire officially launched the "PEPITE 2030" program on October 5, 2022, in the presence of Prime Minister Patrick Achi, the President of the National Assembly Adama Bictogo, the Minister of Economy and Finance Adama Coulibaly and private sector actors.

This new program, considered one of the key elements of the national strategy "Vision 2030", aims to identify, finance and support high-potential SMEs (Small and Medium Enterprises) and SMIs (Small and Medium Industries), in order to sustainably strengthen Côte d'Ivoire's entrepreneurial ecosystem. Aiming to support 150 companies per year over the next 10 years, the program will focus in particular on high-growth sectors and strategic export-oriented value chains, in line with the National Development Plan 2021-2025.

Among the expected benefits, the government anticipates an overall increase in productivity, significant quality job creation for youth, development of human capital and further strengthening of the country's economic resilience.

3. Côte d'Ivoire signed a €151m (c. FCFA 99bn) loan agreement with the African Development Bank (AfDB), to improve the country's food security

The Ivorian government has signed a €151m (c. FCFA 99bn) loan agreement with the African Development Bank (AfDB) to finance the Emergency Food Production Program, aimed at strengthening the country's food sovereignty.

The program aims to reduce Côte d'Ivoire's dependence on food imports by increasing the country's production of rice, maize and cassava, through an enhanced access to fertilizers and certified seeds that are resilient to the impacts of climate change.

4. Côte d'Ivoire received €450m from the European Union, Switzerland and the European Investment Bank (EIB) to strengthen the sustainability of the cocoa sector

Team Europe, composed of the European Union, Switzerland and the European Investment Bank (EIB), has announced the mobilization of a €450 million financing for Côte d'Ivoire to support the country's strategy of transitioning the cocoa sector – which accounts for more than 10% of the country's GDP – to a more sustainable production model.

Côte d'Ivoire, the world's leading cocoa producer – representing more than 40% of global production – has initiated a national plan to adapt its value chain to European social and environmental standards based on three pillars: farmer remuneration, forest protection and child labor.

5. Côte d'Ivoire received a series of bilateral loans from KfW and AFD to finance the Electricity for All Program and to improve road connectivity

Côte d'Ivoire has received €29.1m (c. FCFA 19bn) in funding from KfW to accelerate the development of the Electricity for All Program (PEPT). Led by the government and the Ivorian electricity company CI-Energie, the program aims to improve access to electricity for 3.5 million people, with a target of more than 200,000 new subscribers per year.

Côte d'Ivoire also signed a €200m (FCFA 131bn) loan agreement with AFD to finance a project to improve road connectivity and open up the Savanes region in the north of the country.

Issuance calendar on the West African Monetary Union financial market

In October 2022, Côte d'Ivoire raised FCFA 27.5bn (c. €41.7m) 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 1,440bn (c. €2.2bn) on the UMOA market, with maturities ranging from 3 months to 10 years.

List of past issuances on the WAMU market – October 2022

Instrument	Date	Amount raised (M FCFA)	Subscription rate (%) ¹	Maturity	Coupon (%) ²	Rate (%) ³
Total October 2022		27,500	218%			
OAT	04/10/2022	-	-	n.a.	multiple	n.a.
BAT	13/10/2022	27,500	218%	1 M	multiple	2.52%
OAT	18/10/2022	-	-	n.a.	6.25	n.a.
TOTAL 2022		1,439,601	168%			
TOTAL BAT 2022		752,146	189%	6 M		2.49%
TOTAL OAT 2022		682,955	145%	53 M		5.22%

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.