



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 – February 2023



The working session held on February 21, 2023, between the Ivorian Prime Minister, H.E. Patrick Achi, and the French Minister of Economy, Bruno Le Maire, led to the signing of a cooperation agreement in the fiscal domain, signed by the Minister of Budget and State Portfolio, Moussa Sanogo.

Today's headlines...

- Fitch affirms Côte d'Ivoire's credit rating at "BB-" with a stable outlook**, confirming the country's strong fundamentals and its anchor in the 'BB' category.
- Signature of a cooperation agreement in the fiscal domain with France**, which undertook to provide technical assistance to Côte d'Ivoire to improve the fiscal administration's capacity to collect tax revenues.
- The World Bank presented a new Country Partnership Framework (CPF) 2023-2027 with Côte d'Ivoire**, focusing on improving human capital and boosting job creation in the private sector.
- The fourth edition of the event "Inside the Startup" was held in Abidjan** to promote the development of a national network of entrepreneurs and investors in Côte d'Ivoire.

1. Fitch confirms Côte d'Ivoire's credit rating at "BB-" with a stable outlook

In its press release, issued on February 24, 2023, Fitch emphasized that the "BB-" rating reflects the country's continued strong economic growth in 2022, despite the shock caused by the war in Ukraine. The rating agency also reiterated its confidence in Côte d'Ivoire's ability to implement the fiscal measures needed to converge to the WAEMU fiscal deficit target of 3% of GDP by 2025. In addition, Fitch commends the Ivorian government's continued efforts to implement the relevant social, security, and infrastructure programs in line with the 2021-2025 National Development Plan.

To be noted that Fitch's confirmation is in line with the "BB-/stable outlook" rating by Standard & Poor's, and the "Ba3/stable outlook" rating by Moody's.

2. Signature of a cooperation agreement in the fiscal field between Côte d'Ivoire and France

The working session held on February 21, 2023, between the Ivorian Prime Minister, Patrick Achi, and the French Minister of Economy, Bruno Le Maire, led to the signing of a cooperation agreement between France and Côte d'Ivoire in the fiscal field. Through this partnership, France has committed to provide technical assistance to Côte d'Ivoire to improve the efficiency of the national tax system and strengthen the capacity of the Ivorian tax administration in terms of fiscal collection.

This agreement is fully aligned with the Government's commitments to increase its domestic resources mobilization. This dynamic has resulted in a significant increase in tax revenues since 2020. In 2021, tax revenues historically increased by 16%, reaching CFAF 2,819 billion (or c. EUR 4.3 billion).

3. The World Bank presented a new Country Partnership Framework (CPF) 2023-2027 with Côte d'Ivoire, focusing on improving human capital and creating jobs in the private sector

On February 2, 2023, the World Bank presented a new 2023-2027 Country Partnership Framework with Côte d'Ivoire. The Country Partnership Framework is designed to support Côte d'Ivoire's economic ambitions, as articulated in Vision 2030 and the National Development Plan 2021-2025. Thus, this framework targets priority investment sectors that contribute to the growth of the Ivorian economy, such as the agri-food and manufacturing sectors. The Partnership Framework also aims to strengthen the resilience of rural communities to climate change.

This new Country Partnership Framework with Côte d'Ivoire is aligned with the International Finance Corporation's (IFC) ongoing efforts to support private sector development in Côte d'Ivoire. Over the past five years, IFC has committed nearly \$950m (including \$521m mobilized from other financial partners) in key sectors of the Ivorian economy, including the financial, manufacturing and agribusiness sectors.

4. The fourth edition of the event "Inside the Startup" was held in Abidjan with the aim of promoting a national network of Ivoirian entrepreneurs and investors

The Digital Youth Foundation's initiative "Inside the Startup" is promoting Ivoirian entrepreneurs and aims to build a nation-wide network of local startups and financial / business partners. The fourth edition of "Inside the Startup", which was held on February 22, 2023, focused on the theme: "What concrete actions to improve Ivorian startups and to promote them?"

On this occasion, the Minister of Communication and Digital Economy, Amadou Coulibaly, reiterated the Ivorian government's firm commitment to support startups expansion and promote youth empowerment, by establishing strategic, institutional, and legal frameworks necessary to their development. To this end, he recalled that on January 18, 2023, a bill promoting digital startups was adopted by the Council of Ministers.

Issuance calendar on the West African Monetary Union financial market

In February 2023, Côte d'Ivoire raised FCFA 129 174m on the regional market, through *Bons Assimilables au Trésor* (BAT) and *Obligations Assimilables au Trésor* (OAT).

List of issues on the WAMU market – February 2023

Instrument	Date	Amount raised (M FCFA)	Subscription rate (%) ¹	Maturity (mois)	Coupon (%) ²	Rate (%) ³
Total février 2023		129 174				
OAT	07/02/2023	22 000	160%	36 M	5.30%	6.04%
BAT		40 000		3 M	n.a.	3.26%
BAT	14/02/2023	32 974	140%	6 M	n.a.	3.94%
BAT		12 000		12 M	n.a.	4.71%
BAT	28/02/2023	22 200	102%	6M	n.a.	5.20%
TOTAL BAT 2023		310 924				
TOTAL OAT 2023		22 000				
TOTAL 2023		332 924				

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...

Do not hesitate to visit the site to consult the quarterly Public Debt Statistical Bulletins.

If you have any questions or comments, please use the e-mail address IR@tresor.gouv.ci. We will be happy to answer you.