



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

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Newsletter – November 2022



The Ivorian Prime Minister, Mr. Patrick Achi in a press conference on November 21, 2022

Today's headlines

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1. Côte d'Ivoire consolidates its position as the richest country in West Africa

Côte d'Ivoire has confirmed its position as the richest country in West Africa, with a GDP per capita of \$2,579 at the beginning of 2022, according to the World Bank. Côte d'Ivoire now positions itself ahead of Ghana and Nigeria, which have GDP per capita of \$2,445 and \$2,085, respectively.

Côte d'Ivoire has demonstrated strong economic dynamism over the past few years, with an average annual growth of 7.1% between 2012 and 2021. The Ivorian government projects growth of over 7% in 2023, compared with an estimated 6.8% in 2022. The State is pursuing its ambitious reform programme, with particular emphasis on facilitating private sector's development in order to generate high and sustainable growth and durably improve population well-being, as recalled by Prime Minister Patrick Achi at a press conference on November 21, 2022.

2. Côte d'Ivoire has signed a \$500m loan agreement with the US export credit agency Eximbank US

The Minister of Economy and Finance, Adama Coulibaly, signed a memorandum of understanding with the US export credit agency Eximbank US on November 3, 2022, worth \$500 million. The value of trade between Côte d'Ivoire and the United States amounted to €1.6 billion in 2021.

The agreement aims to facilitate trade flows between the two countries, as well as investment by US companies in Côte d'Ivoire in a range of priority sectors, including energy, transport, health, security, education and agriculture.

3. Côte d'Ivoire has signed a €250m loan agreement with France to finance the Abidjan Metro project

The Ivorian government has concluded a €250m loan agreement with France to finance the Abidjan Metro project. The loan is intended to finance the trains, supplied by the French manufacturer Alstom.

This new financing comes as part of the third Debt Reduction and Development Contract (C2D) signed between with France in October 2021, amounting to 1.1 Md€, which allows the debt repaid by Côte d'Ivoire to France to be converted into grants for development projects.

The Abidjan metro is a flagship project of the National Development Plan of Côte d'Ivoire (PDN) 2021-2025. This project is intended to improve transportation in Abidjan by accommodating 540,000 passengers per day. The first line of the Abidjan Metro network should also allow for the creation of 2,000 direct jobs.

4. Côte d'Ivoire took part in the debates of the COP27 in Sharm-el-Sheikh

During the COP27, which took place from 6 to 18 November in Sharm-el-Sheikh, the Ivorian Vice-President Tiémoko Meyliet Koné highlighted the climate ambitions of the Ivorian government and recalled the urgency of putting in place effective and concerted action to combat climate change. The Vice-President also stressed the vulnerability of African countries to climate change, as well as the inadequacy of funding to address its consequences.

Côte d'Ivoire aims to reduce its greenhouse gas emissions by 30% by 2030 and has also embarked on an ambitious reforestation project to increase its forest coverage to 20% by 2030 from 10% in 2022.

5. Côte d'Ivoire maintained inflation slightly above 6% in October, compared to the WAEMU average of 8.4% in September

Côte d'Ivoire reported year-on-year inflation of 6.2% in October 2022, compared with 8.4% year-on-year for the WAEMU in September 2022.

The Ivorian Prime Minister Patrick Achi recalled at a press conference the government's determination to preserve purchasing power and limit the impact of inflation on the Ivorian population. Among the main measures taken, the government has imposed a ceiling on fuel prices for final consumers.

Issuance calendar on the West African Monetary Union financial market

In November 2022, Côte d'Ivoire raised FCFA 32.2bn (c. €49.4m) 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 1,471bn (c. €2.3bn) on the UMOA market, with maturities ranging from 3 months to 10 years.

List of past issuances on the WAMU market – November 2022

Instrument	Date	Amount raised (M FCFA)	Subscription rate (%) ¹	Maturity (Months)	Coupon (%) ²	Rate (%) ³
Total Novembre 2022		32,245	100%			
OAT	22/11/2022	30,145	100%	36 M	5.20	
OAT		2,100	100%	60 M	5.40	
TOTAL 2022		1,471,872	167%			
TOTAL BAT 2022		752,146	189%			2.49%
TOTAL OAT 2022		715,200	143%			4.99%

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.