

### Newsletter – March 2023



*On March 10th, in Abu Dhabi, Mr. Mamadou Sangafowa Coulibaly, Ivorian Minister of Mines, Oil and Energy, and Mr. Fawaz Al Muharrami, Executive Director of Masdar for Clean Energy, signed an agreement to develop a solar power plant in Côte d'Ivoire*

#### Today's headlines...

- 1. The Ivorian authorities and the IMF reached a staff-level agreement on a ca. \$3.5 billion program under the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF)**
- 2. The Ivorian government has signed an agreement with the Emirati renewable energy company Masdar to develop a solar power plant**
- 3. Côte d'Ivoire's gold production increased by 14.3% in 2022, with 48 tons of gold extracted**
- 4. The Government of Côte d'Ivoire has adopted its Government Youth Program for the period 2023-2025, to promote youth employment**
- 5. Bouaké stadium's restoration works and precision in security measures contribute to Côte d'Ivoire's preparation for the Africa Cup of Nations (2024)**

**6. Nestlé has reached an agreement with chocolate maker Barry Callebaut to support an agroforestry project in Côte d'Ivoire**

\*\*\*\*

**1. The Ivorian authorities and the IMF reached a staff-level agreement on a ca. \$3.5 billion program under the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF)**

An IMF staff team conducted a mission with the authorities of Côte d'Ivoire from March 1st to 14th, 2023, to discuss policy objectives for an economic reform program. On April 5<sup>th</sup>, the Ivorian authorities and the IMF staff reached a staff-level agreement on reforms to be supported by a new 40-month arrangement of ca. US\$ 3.5 billion under the Extended Fund Facility (EFF)/ Extended Credit Facility (ECF).

The IMF-supported program would aim to preserve fiscal sustainability and advance the authorities' reform agenda for deeper economic transformation under the 2021-25 National Development Plan. Thus, the program will focus on (i) strengthening tax revenue mobilization to create fiscal space for investment needs, and (ii) implementing structural reforms to strengthen social protection, public financial management, and investment efficiency.

Ongoing discussions are taking place with the IMF on access to the Resilience and Sustainability Fund, which would enable Côte d'Ivoire to reduce its climate vulnerability.

**2. The Ivorian government has signed an agreement with the Emirati renewable energy company Masdar to develop a solar power plant**

On March 10th, 2022, Mr. Mamadou Sangafowa Coulibaly, Ivorian Minister of Mines, Oil and Energy, and Mr. Fawaz Al Muharrami, Masdar's Executive Director for Clean Energy, signed an agreement to develop a solar power plant with a 50 to 70 MW capacity. This framework agreement - with a leading renewable energy company - testifies to the government's commitment to reduce its greenhouse gas emissions by 32% by 2030, and to increase the renewable energy share in its energy mix to 45% by 2030.

The agreement was signed as part of the Etihad 7 initiative, a UAE-led program that aims to mobilize public and private funds to invest in the development of Africa's renewable energy sector, to reach 20 gigawatts (GW) of capacity and to provide clean electricity to 100M people on the continent by 2035.

**3. Côte d'Ivoire's gold production increased by 14.3% in 2022, with 48 tons of gold extracted**

Gold production in Côte d'Ivoire reached ca. 48 tons in 2022. According to the Ivorian Ministry of Mines, Petroleum and Energy, this constitutes a new record. For the year 2023, production is expected to reach ca. 50 tons, thanks to two new mine commissionings in Abujar and Séguéla.

As a reminder, Ivorian gold production has been growing steadily since 2014 (+ 130%), which corresponds to the year of the reform of the mining code, liberalizing foreign investment. In 2021, gold production was set at 41.9 tons, above the 38.9 tons of 2020 (+7.6%), representing 140.6 billion CFA francs (c. €210 million) in tax revenue.

#### **4. The Government of Côte d'Ivoire has adopted its Government Youth Program for the period 2023-2025, to promote youth employment**

Following the March 22nd Council of Ministers meeting, the Ivorian Government adopted the Government Youth Program (PJ-GOUV) for the period 2023-2025. This program focuses on accelerating training, professional integration, and youth entrepreneurship, as well as strengthening the civic commitment and social ethics of new Ivorian citizens. This 1,118 billion FCFA program meets the presidential ambition to promote youth while attributing a major role to the new generation both in terms of social, economic, cultural, and political development of Côte d'Ivoire. The PJ-GOUV will make it possible to mobilize training and professional integration opportunities for 490,018 young people, by offering 110,833 scholarships and inaugurating two professional training centers.

#### **5. Bouake stadium's restoration works and precision in security measures contribute to Côte d'Ivoire's preparation for the Africa Cup of Nations (2024)**

Côte d'Ivoire is preparing for the organization of the African Cup of Nations, which will take place in January and February 2024 in Abidjan, Yamoussoukro, Bouake, San Pedro, and Korhogo. On March 4th, the Minister of Sports inaugurated the restoration of the "Stade de la Paix" in Bouake, whose rehabilitation started in 2019. It should be noted that this stadium restoration has generated hundreds of direct and indirect jobs. Indeed, the stadium of Bouake is among the six stadiums under renovation or construction to host the next African Cup of Nations in Côte d'Ivoire. This renovation is part of the Government's desire to modernize sports infrastructure in Côte d'Ivoire.

In addition, to support the Ivorian security forces, the country has requested technical support from France. The Organizing Committee (Cocan), under the supervision of the Prime Minister, has presented a formal request. During a trip to Paris in February 2023, Cocan chairman François Amichia had several working sessions with French authorities who are preparing for the 2024 Olympic Games.

#### **6. Nestlé has reached an agreement with chocolate maker Barry Callebaut to support an agroforestry project in Côte d'Ivoire**

The agreement between Barry Callebaut and Nestlé will promote agroforestry on 11,500 hectares, including payments for ecosystem services to more than 6,000 Ivorian farmers. Currently, this agroforestry project is underway with three cooperatives in southwestern Côte d'Ivoire. In the next five years, the initiative should be extended to ten cooperatives. This project is aligned with the two companies' ESG ambitions to eliminate 1.3Mt of CO2 over 25 years.

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

In March 2023, Côte d'Ivoire raised FCFA 80,012m on the regional market, through *Bons Assimilables au Trésor* (BAT) and *Obligations Assimilables au Trésor* (OAT).

*List of issues on the WAMU market – March 2023*

Instrument	Date	Amount raised (M FCFA)	Subscription rate (%) <sup>1</sup>	Maturity (months)	Coupon (%) <sup>2</sup>	Rate (%) <sup>3</sup>
<b>Total March 2023</b>		80,012				
BAT	17/03/2023	66,009	100%	3M	n.a.	5.53%
OAT		14,003		36M	5.30%	6.43%
<b>TOTAL BAT 2023</b>		<b>376,933</b>				
<b>TOTAL OAT 2023</b>		<b>36,003</b>				
<b>TOTAL 2023</b>		<b>412,936</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...

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](mailto:IR@tresor.gouv.ci)  
We will be happy to answer you.