

AFRICA RISK CONSULTING

Côte d'Ivoire Briefing May 2020

Côte d'Ivoire Summary 13 May 2020

President Alassane Ouattara (2010-present) maintains a national state of emergency and lockdown of Greater Abidjan, but relaxes Covid-19 related restrictions for the rest of the country. Cote d'Ivoire mobilises \$2 billion from development partners and the West African regional financial markets to fund its Covid-19 response package. Economy and finance minister Adama Coulibaly predicts that, in a worst-case scenario, Cote d'Ivoire will register 0.8% economic growth if the Covid-19 crisis persists for all of 2020. Cote d'Ivoire is looking to attract \$6.6 billion (4,000 billion FCFA) in mining sector investments to develop iron ore and nickel deposits and build associated railway infrastructure. The Tribunal de Première Instance d'Abidjan (TPI) (tribunal of first instance) convicts former prime minister and Assemblée Nationale (national assembly) president Guillaume Soro of money laundering and concealment of public funds and sentences him to 20 years' imprisonment and a 4.5 billion FCFA (\$7.4m) fine.

Cote d'Ivoire eases Covid-19 restrictions outside of Abidjan

The government continues to formulate new measures and reinforce established measures to curb the spread and monitor the evolution of **Covid-19**. Since reporting its first case on 11 March,¹ **Cote d'Ivoire** has recorded 1,730 cases on its territory, with 818 recoveries and 21 deaths at time of writing.² Communication minister and government spokesperson **Sidi Toure** announced on 29 that the national state of emergency, initially declared on 24 March, was extended from 1 May to 15 May. In a nationally televised address on 7 May, President **Alassane Ouattara** (2010-present) said the **Conseil Nationale de Sécurité (CNS)** (national security council) had decided to maintain the general lockdown and curfew applied in **Greater Abidjan**, however, the curfew would be shortened from 11 pm to 4 am. Ouattara said the closure of cinemas, nightclubs and restaurants and prohibition of gatherings of more than 50 people were maintained, and there would be stricter rules for granting individuals passes to travel outside of Abidjan, the Covid-19 epicentre, with 98% of cases. Security and civil protection minister **Vagando Diamondo** stated that from 8 May, individuals who wish to travel to the interior of the country must obtain a certificate of non-infection.³ Diamondo added that 38,000 security forces had been deployed across Abidjan to ensure that various restrictions put in place by government are respected.⁴ However, gatherings of up to 200 people are authorised for the remaining regions, where there have been no Covid-19 cases since 21 April.⁵

Following the government's decision to make wearing of facemasks in public compulsory, prime minister **Amadou Gon Coulibaly** said the government would import 200 million face masks and make them available for free.⁶ Gon Coulibaly also noted that 45 screening centres would be set up across the country, with nine in **Abidjan** to serve each commune of the city by the end of April. Solidarity and social cohesion minister **Mariatou Kone** launched a programme on 22 April to assist

¹ RFI, 12 Mar 2020

² Abidjan.net, 13 May 2020

³ FratMat.info, 8 May 2020

⁴ FratMat.info, 8 May 2020

⁵ RFI, 8 May 2020

⁶ FratMat.info, 21 Apr 2020

177,198 vulnerable households, providing 25,000 FCFA (\$41) per month or 75,000 (\$123) per quarter to each household.⁷

Cote d'Ivoire raises \$2 billion to finance Covid-19 support plan ...

Cote d'Ivoire has raised \$2 billion towards its \$2.8 billion Covid-19 socio-economic response plan through financial support from various development partners, multilateral financial institutions and several bond issues on the **West African** regional financial markets. The **International Monetary Fund (IMF)** on 17 April approved an \$886.2m disbursement to the Ivorian government under the **Rapid Credit Facility (RCF)** and **Rapid Financing Instrument (RFI)** mechanisms.⁸ The IMF acknowledged the swift and comprehensive steps Cote d'Ivoire took towards developing a health emergency plan and socio-economic support package for the most vulnerable in society.⁹ On the same day, G20 countries agree to place a moratorium of Cote d'Ivoire's debt repayment, which frees up 120 billion FCFA (\$197.7m).¹⁰ Planning and development minister **Niate Kaba** reported that 90 billion FCFA (\$148.7m) had been mobilised in support of state-led economic, health and sanitary interventions related to the Covid-19 pandemic.¹¹ In this regard, the **African Development Bank (AfDB)** has provided 48 billion FCFA (\$79.3m), the **Islamic Development Bank (IDB)** 30 billion FCFA (\$49.5m) and the **United Nations (UN)** 12 billion (\$19.8m).¹² In addition, on 5 May the **World Bank** granted Cote d'Ivoire \$35m through a credit agreement from the **International Development Association (IDA)**.¹³ This complemented \$40m in funding that the World Bank had previously approved under the **Contingency Emergency Response Component (CERC)** and brings its overall contribution to Cote d'Ivoire's fight against Covid-19 to \$75m.¹⁴ World Bank country director for **Benin, Cote d'Ivoire, Guinea and Togo, Coralie Gevers** said:

*"The stated funds will enable authorities to use the various safety mechanisms to provide financial assistance to poor households affected or made vulnerable by Covid-19."*¹⁵

On 27 April, Cote d'Ivoire became the first member of the **West African Monetary and Economic Union (WAEMU)** to carry out a "Covid-19 social bond issue" on the regional financial market.¹⁶ The bond issue differs from the assimilable treasury bond operations that WAEMU member states usually undertake – Covid-19 social bonds are treasury bills that have a maturity rate of three months and aim to give states access to debt finance with interest rates below 5%, which will fund their Covid-19 interventions.¹⁷ The **Banque Centrale de l'Afrique de l'Ouest (BCEAO)** announced the funding mechanism on 24 April after advising member states that it would not provide direct support for Covid-19 response initiatives.¹⁸ The operation is coordinated and managed by **UMOA-Titres** with support from the BCEAO.¹⁹ BCEAO member states indicated they would issue 846 billion FCFA (\$1.39 billion) in social bonds to address their financing needs, with Cote d'Ivoire seeking 535 billion FCFA (\$883.9m) of that amount.²⁰ In its first issue, Cote d'Ivoire set a target of 180 billion FCFA (\$297.4m) and raised 508.8 billion FCFA (\$840.5m), indicating a 282.7% subscription rate. However, the government retained its initial target of 180 billion FCFA (\$297.4m), with the interest rate set at 3.55%.²¹ The second social bond issue took place on 4 May, with Cote d'Ivoire seeking a further 180

⁷ FratMat.info, 23 Apr 2020

⁸ IMF, 17 Apr 2020

⁹ IMF, 17 Apr 2020

¹⁰ RFI, 17 Apr 2020

¹¹ FratMat.info, 27 Apr 2020

¹² FratMat.info, 27 Apr 2020

¹³ World Bank, 5 May 2020

¹⁴ World Bank, 5 May 2020

¹⁵ World Bank, 5 May 2020

¹⁶ Sika Finance, 28 Apr 2020

¹⁷ Jeune Afrique, 24 Apr 2020

¹⁸ Jeune Afrique, 24 Apr 2020

¹⁹ Jeune Afrique, 24 Apr 2020

²⁰ Jeune Afrique, 24 Apr 2020

²¹ Sika Finance, 28 Apr 2020

billion FCFA (\$297.4m).²² Once again, investors enthusiastically oversubscribed, with 611.75 billion FCFA (\$1.01 billion) raised, indicating a 339.86% subscription rate.²³ Cote d'Ivoire accepted 180 billion (\$297.4m), with a 3.24% interest rate on the bonds.²⁴ Cote d'Ivoire's third social bond operation took place on 11 May, in which it sought to raise 175 billion FCFA (\$289.1m). Investors offered 600 billion FCFA (\$1 billion) for the bonds, indicating a 343% subscription rate.²⁵ The government retained its target of 175 billion (\$289.1m), with the interest rate set at 2.95%.²⁶

... as government predicts grim economic outlook ...

Despite the government's initiatives to mitigate the socio-economic effects of the Covid-19 outbreak, Cote d'Ivoire is set to experience an economic downturn worse than initially projected. In March, prime minister Amadou Gon Coulibaly noted that in a best-case scenario, growth would fall from the initially projected figure of 7.2% in 2020 to 3.6% if the crisis stabilises by June.²⁷ That estimate was higher than the IMF's projection of a 2.7% drop in growth, which would be the lowest growth attained in Cote d'Ivoire since 2011 following the post-electoral crisis, when the economy contracted by 4.4%.²⁸ However, economy and finance minister **Adama Coulibaly** has subsequently indicated that in a worst case scenario, economic growth could fall to 0.8% if the impact of Covid-19 on economic activity lasts throughout the year.²⁹ Coulibaly said on 30 April that if the spread of the virus is contained by September, growth could fall to 1.6%.³⁰ Gross domestic product (GDP) is expected to fall by 5.6% in 2020.³¹

Coulibaly said that the tourism, commerce, mass distribution, transport, construction, industrial activity and financial services have been the economic sectors hardest hit by the Covid-19 outbreak.³² Gon Coulibaly announced during Labour Day commemorations on 1 May that 18,755 workers had been laid off by 706 companies since the start of the Covid-19 crisis.³³ Cote d'Ivoire's most prominent business lobby, the **Confédération Générale des Entreprises de Cote d'Ivoire (CGECI)** (confederation of Ivorian businesses), revealed that the pandemic has negatively affected 50% of its members' businesses.³⁴ Planning and development minister Niate Kaba has indicated that formulation of the second phase of Cote d'Ivoire's medium-term economic development agenda, the **Plan National du Développement (PND)** from 2021-2025 will have to take into consideration the impact of Covid-19.³⁵

The government has taken multifaceted steps to provide assistance for the most vulnerable and for businesses, including 750 billion FCFA (\$1.25 billion) to directly support small and medium-sized (SME) firms and the informal economy during the outbreak.³⁶ However, this is not enough to offset the impact of the slowdown in local economic activity as well as trade with Cote d'Ivoire's largest trade partners.

... and seeks \$6.6 billion in mining investments

Cote d'Ivoire is looking ahead to a post-Covid-19 scenario, aiming to raise 4,000 billion FCFA (\$6.6 billion) in mining sector investments to develop mining deposits and complementary mining

²² Sika Finance, 4 May 2020

²³ Sika Finance, 4 May 2020

²⁴ Financial Afrik, 4 May 2020

²⁵ Financial Afrik, 11 May 2020

²⁶ Financial Afrik, 11 May 2020

²⁷ RFI, 1 Apr 2020

²⁸ RFI, 1 Apr 2020

²⁹ Sika Finance, 4 May 2020

³⁰ Sika Finance, 4 May 2020

³¹ Sika Finance, 4 May 2020

³² Agence Ecofin, 4 May 2020

³³ FratMat.info, 1 May 2020

³⁴ FratMat.info, 2 May 2020

³⁵ FratMat.info, 27 Apr 2020

³⁶ Sika Finance, 1 Apr 2020

infrastructure.³⁷ Mines and geology minister **Jean Claude Kouassi** said on 7 May, that prime minister Gon Coulibaly had instructed him to prepare files for the development of iron and nickel projects and associated railway construction.³⁸ The earmarked mining projects include the **Mt. Klahoyo Tia** and **Mt. Gao** iron ore deposits, which respectively have estimated reserves of 1.2 billion and 1 billion tonnes of iron ore, and the **Sipilou** nickel deposit, with reserves estimated at 205m tonnes.³⁹ The deposits are located in western Cote d'Ivoire. A railway linking these mining projects to the port city of **San Pedro** is proposed with development cost estimated at 1,000 billion FCFA (\$1.6 billion).⁴⁰ Currently there are three companies in line to obtain the contract for the construction of this railway. These include **China Road and Bridge Co**, Cote d'Ivoire-based **PFO et Africa** and Turkey-based **Iymer Istanbul Foreigners and Investment Center**.⁴¹

The Ivorian mining sector has shown significant growth. Communication minister and government spokesperson Sidi Toure announced on 29 April that mining activity generated 761,995 billion FCFA (\$1.2 billion) in 2019 against 582,298 billion FCFA (\$961.6m) in 2018, a 30.86% revenue increase.⁴² Tax revenue grew by 43.62%, moving from 65.841 billion FCFA (\$108.7m) in 2018 to 95 billion (\$156.8m) in 2019.⁴³ Gold production increased by 33% from 24.8 tonnes in 2018 to 32.5 tonnes in 2019, as turnover increased from 452 billion FCFA (\$746.5m) in 2018 to 622 billion FCFA (\$1.02 billion) in 2019. Toure said gold revenue in 2020 could reach 641 billion FCFA (\$1.01 billion), noting that 86.90% of mining exploration permits in Cote d'Ivoire were for gold mining.⁴⁴ However, nickel production decreased by 25.79% to 660,144 tonnes in 2019.⁴⁵

Mining activity currently contributes to 4% of GDP and directly employs 13,993 individuals.⁴⁶ These figures are expected to increase with the start of production at the **Benene** bauxite mine this year and other investment in local mining initiatives.⁴⁷ In April 2019, **Australia**-based **Perseus Mining** reported it would spend \$265m to develop the **Yaoure** gold mine (see *ARC Briefing Cote d'Ivoire May 2019*).⁴⁸ In May 2019, **Canada**-based **Endeavour Mining** announced it would invest \$412m in the construction of a gold production plant at **Ity** gold mine (see *ARC Briefing Cote d'Ivoire May 2019*).⁴⁹ **Israeli-Canadian** consortium **Sodim-Teranga Gold** will re-launch production at the **Afema** gold mine in 2020,⁵⁰ while **Australia**-based **IronBridge Resources** was granted two gold mining exploitation licences for the **Bodite** and **Bianouan** gold mines on 2 March.⁵¹

Soro sentenced to 20 years in prison amidst increasing legal woes

The **Tribunal de Première Instance d'Abidjan (TPI)** (tribunal of first instance) on 28 April sentenced former prime minister and **Assemblée Nationale** (national assembly) president **Guillaume Soro** to 20 years' imprisonment and a 4.5 billion FCFA (\$7.4m) fine for money laundering and concealment of public funds.⁵² Soro risks facing more jail time in relation to additional charges accusing him of attempting to destabilise state authority, on which the Ivorian judiciary is yet to adjudicate,⁵³ as well as a complaint in **Paris (France)** that alleges Soro personally ordered the killing

³⁷ Financial Afrik, 7 May 2020

³⁸ Financial Afrik, 7 May 2020

³⁹ Financial Afrik, 7 May 2020

⁴⁰ Financial Afrik, 7 May 2020

⁴¹ Financial Afrik, 7 May 2020

⁴² Financial Afrik, 30 Apr 2020

⁴³ Financial Afrik, 30 Apr 2020

⁴⁴ Financial Afrik, 30 Apr 2020

⁴⁵ Financial Afrik, 30 Apr 2020

⁴⁶ Financial Afrik, 7 May 2020

⁴⁷ Abidjan.net, 30 Apr 2020

⁴⁸ Mining Weekly, 26 Apr 2019

⁴⁹ La Tribune Afrique, 12 May 2019

⁵⁰ Jeune Afrique, 5 Mar 2020

⁵¹ Mining Weekly, 2 Mar 2020

⁵² Koaci.com, 28 Apr 2020

⁵³ RFI, 29 Apr 2020

of members of his rebel movement during the 2002-2007 civil conflict.⁵⁴ These developments effectively prevent Soro's participation in the October 2020 presidential election and could compromise his long-term ability to be actively involved in Ivorian politics. TPI president **Amourlaye Cissoko** delivered the verdict and sentence in relation to the 2008 purchase of Soro's private residence in Abidjan.⁵⁵ State prosecutor **Richard Adou** had issued an international arrest warrant in December against Soro on these charges as well as charges of attempting to destabilise state authority and Cote d'Ivoire's territorial integrity.⁵⁶ Soro has been in exile in France following the arrest warrant, and was absent from the trial.⁵⁷ Adou claimed Soro paid 1.5 billion (\$2.4m) in public funds through a civil real estate company, **SCI Ebrie**, to acquire the property in question, which he occupied until 2019.⁵⁸ During the hearing, state lawyer **Gueu Patrice** argued that Soro had used his position as prime minister to fraudulently obtain state funds and described Soro as a "*dangerous individual*", saying his sentence should be proportional to his alleged actions.⁵⁹ State lawyer **Abdoulaye Ben Meite** proposed a fine of 3 billion FCFA (\$4.9m) to signal that the state is taking efforts to fight corruption seriously.⁶⁰ Adou also suggested that the state confiscate Soro's residence and that, in line with article 68 of the **Code Penale** (penal code), Soro be deprived of his personal rights for five years and issued with another warrant of arrest.⁶¹

Before the TPI handed down its sentence, the **Arusha (Tanzania)-based African Court of Human People's Rights (ACHPR)** had ordered a suspension of the arrest warrant issued against Soro on the basis that the execution of an arrest warrant against him would compromise the exercise of his political rights in the lead up to the October 2020 presidential election in which he is a candidate.⁶² The ACHPR also called for the release of 19 supporters of Soro's political movement, the **Génération et Peuples Solidaires (GPS)**, who were arrested and imprisoned in December when Soro tried to return to Abidjan.⁶³ It was on the basis of this decision that Soro and his legal team boycotted further proceedings against him and called on the Ivorian government to respect the ACHPR's order.⁶⁴ Following the guilty verdict, Soro declared his innocence on his **Facebook** page, stating:

*"I remain a presidential candidate and I will win. It is a sentence that does not move us at all. The mock trial we have witnessed today is the ultimate proof that the rule of law is definitely buried by president Alassane Ouattara."*⁶⁵

Soro's entourage maintains his innocence, arguing that the funds used to purchase his residence were part of a compensation package from former president **Laurent Gbagbo** (2000-2010) for destroyed property, which formed part of the 2007 **Ouagadougou Peace Agreement**, with disbursement of the money approved by former economy and finance minister, late **Charles Koffi Diby** and notable beneficiaries including President Ouattara and former **Burkinabe** first lady **Chantal Compaore**.⁶⁶ Soro's lawyer, **Affousiata Bamba-Lamine**, noted that the trial should not have gone ahead due to the ACHPR ruling and that his legal team would seek recourse in international courts.⁶⁷ Soro's head of communication, **Moussa Toure**, described the sentence as "*a political tactic by Ouattara to systematically remove serious candidates from the presidential race*".⁶⁸ Toure cited similar 20-year sentences that had been issued against former president Gbagbo, former first lady **Simone Gbagbo**,

⁵⁴ FratMat.info, 7 May 2020

⁵⁵ Jeune Afrique, 13 Jan 2020

⁵⁶ Koaci.com, 23 Dec 2019

⁵⁷ RFI, 29 Apr 2020

⁵⁸ RFI, 29 Apr 2020

⁵⁹ Koaci.com, 28 Apr 2020

⁶⁰ Koaci.com, 28 Apr 2020

⁶¹ RFI, 29 Apr 2020

⁶² VOA, 23 Apr 2020

⁶³ VOA, 23 Apr 2020

⁶⁴ RFI, 27 Apr 2020

⁶⁵ RFI, 29 Apr 2020

⁶⁶ Jeune Afrique, 13 Jan 2020

⁶⁷ RFI, 29 Apr 2020

⁶⁸ RFI, 29 Apr 2020

and ex-Gbagbo era minister **Charles Ble Goude**.⁶⁹ After Soro was sentenced, acting foreign affairs minister Ally Coulibaly announced Cote d'Ivoire's withdrawal of its recognition of the jurisdiction of the ACHPR.⁷⁰

However, Soro's legal troubles continue to mount. Adou announced on 5 May that a weapons stockpile as well as military communication equipment and confidential documents were discovered at the Abidjan headquarters of the GPS in April.⁷¹ This led to the arrest of 19 individuals including 14 soldiers and 5 civilians, some of whom used to serve as Soro's bodyguards.⁷² On 7 May, seven people – six Ivorians and one French national – filed a complaint against Soro for ordering the murder of five individuals during the period 2004-2011 when he was a member of the **Forces Nouvelles (FN)** rebel group.⁷³

Planner

14 June 2020 **Abidjan (Cote d'Ivoire)** *FratMat.info*. **Parti Démocratique de la Cote d'Ivoire (PDCI)** elective conference;

June 2020 **Abidjan (Cote d'Ivoire)** *FratMat.info*. **Rassemblement des Houphouëtistes pour la Démocratie et la Paix (RHDP)** elective conference;

31 Oct 2020 **(Côte d'Ivoire)** *Abidjan.net*. Scheduled presidential elections;

Chronology

13 May 2020 **Abidjan (Cote d'Ivoire)** *Jeune Afrique*. President Alassane Ouattara carries out mini-cabinet shuffle, which sees removal from government of former higher education minister **Albert Mabri Toikeusse**, who opposed the designation of prime minister Amadou Gon Coulibaly as the ruling coalition **Rassemblement des Houphouëtistes pour la Démocratie et la Paix (RHDP)** candidate for the October presidential election;

7 May 2020 **Abidjan (Cote d'Ivoire)** *Creamer Media's Mining Weekly*. **Australia-based gold explorer Apollo Consolidated** agrees with Australia-based private equity fund **Ibaera Capital Fund** to divest of its 20% interest in the **Bagoé** and **Liberty** projects in Cote d'Ivoire for 4.5m Australian dollars (\$2.94m);

7 May 2020 **Abidjan (Cote d'Ivoire)** *Koaci.com*. **Commission Electorale Indépendante (CEI)** (independent electoral commission) president **Ibrahime Coulibaly** reports that the electoral census will take place from 10 June to 24 June;

6 May 2020 **Abidjan (Cote d'Ivoire)** *Agence Ecofin*. **Conseil du Coton et de l'Anacarde** (cotton and cashew nut council) director general **Adama Coulibaly** estimates \$410m will be lost in export revenue generated from cotton and cashew nut production due to the **Covid-19** outbreak;

5 May 2020 **Abidjan (Cote d'Ivoire)** *RFI*. Ivorian prime minister **Amadou Gon Coulibaly** remains hospitalised in **France**, following his evacuation to undertake a medical evaluation;

5 May 2020 **Abidjan (Cote d'Ivoire)** *RFI*. State prosecutor **Richard Adou** reports the discovery of a weapons cache and military communications equipment at the headquarters of 2020 presidential candidate **Guillaume Soro's** political movement, the **Génération et Peuples Solidaires (GPS)**;

4 May 2020 **Abidjan (Cote d'Ivoire)** *Financial Afrik*. Cote d'Ivoire raises an additional 180 billion FCFA (\$300.1m) through a second issue of **Covid-19** bonds on the **West African Economic and Monetary Union (WAEMU)** regional financial market;

⁶⁹ RFI, 29 Apr 2020

⁷⁰ RFI, 29 Apr 2020

⁷¹ Press Afrik, 7 May 2020

⁷² FratMat.info, 7 May 2020

⁷³ FratMat.info, 7 May 2020

3 May 2020 **Abidjan (Cote d'Ivoire)** *Koaci.com*. The Ivorian presidency reports prime minister **Amadou Gon Coulibaly** has been evacuated to **France** to undergo a medical evaluation for an unspecified illness and defence minister **Hamed Bakayoko** will stand as interim prime minister;

1 May 2020 **Abidjan (Cote d'Ivoire)** *Jeune Afrique*. Cote d'Ivoire's two largest opposition parties, the **Parti Démocratique de Côte d'Ivoire (PDCI)** and the **Front Populaire Ivoirien (FPI)**, sign an agreement to pursue reconciliation and electoral reform ahead of the October elections, but intend to present separate presidential candidates;

1 May 2020 **Abidjan (Cote d'Ivoire)** *Koaci.com*. The government announces an increase in tax revenue from mining activities by 43.62% in 2019 generating 94.562 billion FCFA (\$157.7m) against 65.841 billion FCFA (\$108.9m) in 2018;

30 Apr 2020 **Abidjan (Cote d'Ivoire)** *L'Infodrome.com*. **Conseil du Coton et de l'Anacarde** (cotton and cashew nut council) director general **Adama Coulibaly** says the 2020 cashew nut target production of 800,000 tonnes will be reduced to 720,000-730,000 as a result of the **Covid-19** outbreak;

29 Apr 2020 **Abidjan (Cote d'Ivoire)** *RFI*. Acting foreign affairs minister **Ally Coulibaly** announces Cote d'Ivoire's withdrawal of its recognition of the jurisdiction of the **African Court of Human and People's Rights (ACHPR)** following the court's call on Ivorian authorities to drop charges against **Guillaume Soro**;

28 Apr 2020 **Abidjan (Cote d'Ivoire)** *Reuters*. The **Tribunal de Première Instance d'Abidjan** (Abidjan court of first instance) sentences former prime minister and president of the **Assemblée Nationale** (national assembly) **Guillaume Soro** to 20 years' imprisonment and a 4.5 billion FCFA (\$7.4m) fine for embezzlement relating to the purchase his private Abidjan residence;

28 Apr 2020 **Abidjan (Cote d'Ivoire)** *Financial Afrik*. Cote d'Ivoire raises 180 billion (\$300.1m) through an issue of **Covid-19** bonds on the **West African Economic and Monetary Union (WAEMU)** regional financial market;

24 Apr 2020 **Abidjan (Cote d'Ivoire)** *Sika Finance*. Cote d'Ivoire becomes the first **West African Economic And Monetary Union (WAEMU)** member country to launch a "**Covid-19 Bond**", which the **Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)** (West African central bank) created to raise funds to support the fight against the **Covid-19** outbreak in the region;

24 Apr 2020 **Abidjan (Cote d'Ivoire)** *ESI Africa*. The **Multilateral Investment Guarantee Agency (MIGA)**, a branch of the World Bank, has provided **guarantees of \$74.6 million to United Kingdom-based Globeleq Holdings (Côte d'Ivoire) for its equity investments in Azito Energie Holdings**;

23 Apr 2020 **Abidjan (Cote d'Ivoire)** *RFI*. The **African Court for Human and People's Rights (ACHPR)** has ordered Ivorian state prosecutors to cancel the international warrant of arrest against former **Assemblée Nationale** (national assembly) president and 2020 presidential candidate **Guillaume Soro** and to release 19 of his collaborators from prison;

23 Apr 2020 **Abidjan (Cote d'Ivoire)** *RFI*. The government has established a 10 billion FCFA (\$16.5m) fund to support investment in the cocoa processing domain;

17 Apr 2020 **Abidjan (Cote d'Ivoire)** *International Monetary Fund Communiqué*. The **IMF** approves the disbursement of \$886.2m to Côte d'Ivoire to be drawn under the **Rapid Credit Facility (RCF)** and the **Rapid Financing Instrument (RFI)** to finance its **Covid-19** response plan;

16 Apr 2020 **Abidjan (Cote d'Ivoire)** *Koaci.com*. Secretary general at the presidency **Patrick Achi** reports he tested positive for the **Covid-19** illness;

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