

AFRICA RISK CONSULTING

Côte d'Ivoire Monthly Briefing June 2023

Cote d'Ivoire Summary 15 June 2023

The International Monetary Fund (IMF) approves a 40-month \$3.5 billion Extended Credit Facility for Cote d'Ivoire on 24 May. The ECF is meant to help the country implement its Plan national de Développement (PND) (national development pant) for the period 2021-2025 while preserving macroeconomic stability. President Alassane Ouattara (2010-present) hosts the Republic of Congo's president Denis Sassou Nguesso (1997-present) for a four-day state visit on 13 June. The two sign 13 cooperation agreements to enhance trade and investments. Spain and Côte d'Ivoire host the Multilateral Days event on 13 June, a platform that aims to bring together Ivorian and Spanish companies. Côte d'Ivoire and the Netherlands co-host the 50th World Environment Day on 5 June. Environment and sustainable development minister Jean-Luc Assi announces the upcoming implementation of a new environmental code against plastic pollution during the event.

International Monetary Fund approves ECF for Côte d'Ivoire

The **International Monetary Fund (IMF)** approved a 40-month \$3.5 billion **Extended Credit Facility (ECF)** arrangement for **Côte d'Ivoire** on 24 May, immediately disbursing a first tranche of \$500m. The programme, which has been endorsed by the Fund's executive board, should help the country implement its **Plan national de Développement (PND)** (national development pant) for the period 2021-2025 while preserving macroeconomic stability.¹ Prime Minister **Patrick Achi** told a business event on 5 June that the plan has one target:

"To haul up Côte-d'Ivoire to the rank of middle-income countries on the upper end of the scale."²

The IMF noted after the agreement that global shocks have negatively impacted public finance and regional reserves, hence authorities seeking a programme with the IMF.³ Although the Ivorian economy has generally resisted the **Covid-19** pandemic, it has suffered, like most African countries, the repercussions of the invasion of Ukraine by Russia and the tightening of monetary policies of advanced countries. The IMF detailed that measures will be taken to achieve the following:

"Reduce pressure on prices, the increase in security spending and the trade imbalance, due to robust domestic demand, have reinforced macroeconomic imbalances."⁴

The IMF further confirmed its support for the PND and welcomed the government's strong commitment to fiscal and debt sustainability as well as to the development of a more prosperous and inclusive society.⁵ The IMF noted that Côte d'Ivoire's GDP grew by 5.5% in 2022 and expects growth of 6.5% in 2023. Annual inflation was also lower than in other countries in the region, at 5.5% over the past year, and is expected to slow to 4% this year. Ouattara

¹ www.africanews.com, 25 May 2023

² Journal d'Abidjan, www.jda.ci, 5 Jun 2023

³ www.africanews.com, 25 May 2023

⁴ www.africanews.com, 25 May 2023

⁵ www.africanews.com, 25 May 2023

estimated at the end of April that the country could achieve growth of 7.5% with an inflation rate that should return to 3.7% over the year.⁶

Côte d'Ivoire has launched several investment programmes, notably in the key cocoa sector, to set up a processing industry, which until now has been carried out mainly outside the country, despite being the world's leading producer. Côte d'Ivoire also wants to improve its agricultural production to increase its exports to other African markets.⁷

Cooperation: 13 new agreements with the Republic of Congo

Republic of Congo's (ROC) president **Denis Sassou Nguesso** (1997-present) arrived in Côte d'Ivoire for a four-day visit on 13 June, marking one of the most important diplomatic events this past month. During Nguesso's visit, at least 13 cooperation agreements were signed between the two countries in the areas of fishing, agriculture, breeding, and tourism.⁸ The two countries also agreed to abolish visa obligations for representatives of both countries possessing a diplomatic pass. Further agreements address mutual efforts to fight organised crime, support for reforms of the public sectors, as well as improvement in the areas of maritime transport and road traffic.⁹

President **Alassane Ouattara** (2010-present) expressed delight at the signature of these new agreements with ROC, noting that to date, the level of cooperation between both countries was far too low and did not reflect the economic potential of both countries.¹⁰ He also stated that both presidents advised their delegations to find ways to further increase the level of trade as well as increased opportunities for investment.¹¹ In 2020, Côte d'Ivoire exported goods valued at \$18.59m, while ROC export goods worth \$2020m in 2021, showing quite an uneven trading partnership.¹² The Ivorian president also praised Nguesso's efforts to maintain peace and stability in ROC, in addition to his engagement in protecting the forest resources of the **Congo basin**.¹³

On the same occasion, Nguesso addressed the conflict in **Ukraine**, stating that "*Africa cannot remain silent*" in the face of this conflict:

*"We are all suffering the effects of these wars directly on our peoples. Inflation is rising everywhere, and we believe that Africa cannot remain silent or indifferent in the face of such a tragedy."*¹⁴

The remark comes just a few days before several of the continent's heads of state, including Nguesso, are set to meet in **Kyiv** (Ukraine) and **Moscow** (**Russia**) to mediate. It also comes as concerns grow about Russia quitting the Ukraine deal allowing the safe wartime export of grain and fertilisers from three Ukrainian **Black Sea** ports.¹⁵ Nguesso said:

*"It was agreed that a few heads of state, in fact, one head of state per Central African sub-region plus the current President of the **African Union**, and that 5 or 6 heads of state could travel to Ukraine and Russia to bring a message of peace."*¹⁶

⁶ www.africanews.com, 25 May 2023

⁷ www.africanews.com, 25 May 2023

⁸ www.rfi.fr/fr/afrique, 13 Jun 2023

⁹ Agence Ivoirienne de presse, www.aip.ci, 13 Jun 2023

¹⁰ www.aip.ci, 13 Jun 2023

¹¹ www.aip.ci, 13 Jun 2023

¹² Trading Economics, 14 Jun 2023

¹³ www.aip.ci, 13 Jun 2023

¹⁴ www.aip.ci, 13 Jun 2023

¹⁵ www.africanews.com, 13 Jun 2023

¹⁶ www.africanews.com, 13 Jun 2023

At the end of the meeting, the Ouattara praised his Congolese counterpart's role as a mediator on the continent, a role which, according to him, has borne fruit locally through Nguesso's efforts to reconcile former presidents **Henri Konan Bédié** (1993-1999), **Laurent Gbagbo** (2000-2011) and himself.¹⁷

Partnership with Spain also launched through mobile medical consultations

The second edition of the **Multilateral Days** between **Côte d'Ivoire** and **Spain**, a platform that aims to bring together Ivorian and Spanish companies, took place on 13 June, planned by the Spanish embassy in Côte d'Ivoire in conjunction with the Ivorian planning and development industry and commerce industry planned.¹⁸ Planning and development minister **Nialé Kaba**, who opened these meetings, noted that these events aim to strengthen economic and commercial ties between Côte d'Ivoire and Spain:

"These days will allow us to share the development vision of Côte d'Ivoire. (...) I invite Spanish investors to seize investment opportunities. May they seize the opportunity of these days to forge win-win partnerships".¹⁹

She mentioned agriculture, access to drinking water and sanitation as priority sectors for this collaboration. In addition, Kaba recalled the reforms undertaken by the Ivorian government so that Côte d'Ivoire, the second largest economy in the **Economic Community of West African States (ECOWAS)** after **Nigeria** "maintains its leadership" in West Africa.²⁰

Director general of foreign trade, **Sylla Kalilou**, who represented foreign trade minister **Souleymane Diarrassouba**, also expressed that these days bear witness to the good cooperation between Côte d'Ivoire and Spain. In addition, Kalilou called on Spanish investors to invest in Côte d'Ivoire. **Rafael Soriano**, the Spanish ambassador to Côte d'Ivoire, said that these "multilateral days" will bring together Spanish and Ivorian companies and serve as a framework for partnership between the Ivorian and Spanish private sectors.²¹

One example of such a partnership is mobile consultations, initiated by Spanish doctors, which took place parallel to the Multilateral Days on 13 June in **Anyama**, a neighbourhood situated northeast of Abidjan.²² The consultations were initiated by the Spanish non-governmental organisation **Amor en Acció** (Love in Action) and will take place in and around Anyama as well as in **Affery City** in southern Côte d'Ivoire and the villages of **Becouefin** district in the southeast until 24 June.²³ The departmental director of health of **Abobo East**, Dr **Keïta Mamadou** was present during the mobile consultations and appealed to the population to visit these new consultation facilities, to benefit from free care and medicine.²⁴

Cote d'Ivoire co-hosts 50th World Environment Day

Côte d'Ivoire together with the **Netherlands** hosted **World Environment Day**, the biggest international day for the environment, on 5 June. Led by the **United Nations Environment Programme (UNEP)** and held annually since 1973, it has grown to be the largest global platform for environmental outreach. The theme of this year's 50th edition was 'Beat Plastic

¹⁷ www.africanews.com, 13 Jun 2023

¹⁸ news.abidjan.net, 13 Jun 2023

¹⁹ news.abidjan.net, 13 Jun 2023

²⁰ news.abidjan.net, 13 Jun 2023

²¹ news.abidjan.net, 13 Jun 2023

²² www.aip.ci, 13 Jun 2023

²³ www.aip.ci, 13 Jun 2023

²⁴ www.aip.ci, 13 Jun 2023

Pollution'. The stakes are high, given that annual plastics production has more than doubled in 20 years to 460 million tonnes, and is on track to triple within four decades.²⁵

UNEP executive director, **Inger Andersen** from **Denmark** and environment and sustainable development minister **Jean-Luc Assi** held a press conference in Abidjan, in which he announced the upcoming implementation of a new environmental code against plastic pollution in the country:

"Any importer of plastic products is responsible for the end-of-life of these products. So that's one of the measures, and it's going to lead decrees [detailing the modalities of application of the law.] These will in turn lead to decrees regulating the waste sector which includes plastic waste."²⁶

Côte d'Ivoire's economic capital produces over 288 tonnes of waste each day, according to UNICEF. A code and bans will not be the only solution, and nongovernmental organisations (NGOs) believe an alternative needs to be presented to consumers. Indeed, Côte d'Ivoire banned the production, sale and ownership of plastic bags in 2011, but up to date, the law is hardly enforced in the country, which produces over 200,000 tonnes of plastic bags every year.²⁷

Planning

2023 (Côte d'Ivoire) Local elections

June 2023 **Abidjan (Côte d'Ivoire)** Party congress of **Parti démocratique de Côte d'Ivoire**

28 Sept 2023 **Abidjan (Côte d'Ivoire)** First edition of the **Image and Reputation Forum, Finance Edition à l'Hôtel Ivoire**

Jan 2024 (Côte d'Ivoire) **Africa Cup of Nations**

2025 (Côte d'Ivoire) Presidential elections

Chronology

14-16 June **Abidjan (Côte d'Ivoire)** *ABYZ News*. Côte d'Ivoire hosts the **World Bank's** meeting of its **International Corruption Hunters Alliance (ICHA)** Forum;

10 Jun 2023 **Abidjan (Côte d'Ivoire)** *Sika Finance*. Council of ministers approves a nickel and cobalt mining exploration permit to **Nickel de l'ouest de la Côte d'Ivoire**, owned by relatives of controversial **Israeli** businessman **Beny Steinmetz**;

8 Jun 2023 **Abidjan (Côte d'Ivoire)** *Gabon Review*. **Gabon** seizes an opportunity to finance and develop electricity transmission lines via a public-private partnership agreement signed with the **Africa50 Investment Forum** during the "Invest in Gabon" session organised as part of the **Africa CEO Forum in Abidjan**;

8 Jun 2023 **Abidjan (Côte d'Ivoire)** *Agence Ecofin*. Government signs memorandums of understanding with **China**-based **China Road and Bridge Corporation** and local company **PFO Africa** for the construction of two industrial zones in **Bouaké** and **Yamoussoukro** for 440 billion FCFA (\$721.78m);

8 Jun 2023 **Abidjan (Côte d'Ivoire)** *APA News*. Energy minister **Mamadou Sangafowa-Coulibaly** confirms that there will be an electricity tariff increase effective from 1 July, but that

²⁵ www.africanews.com, 6 Jun 2023

²⁶ www.africanews.com, 6 Jun 2023

²⁷ www.africanews.com, 6 Jun 2023

it will not impact the average household, but rather users of higher voltage. The tariff will allow the electricity sector to reduce operating losses by 76 billion FCFA (\$124.67m);

5 Jun 2023 **Abidjan (Côte d'Ivoire)** *Sika Finance*. Government signs three new agreements worth \$450m with attendees of the **Africa CEO Forum 2023** for the agriculture and real estate sectors;

5 Jun 2023 **Abidjan (Côte d'Ivoire)** *Sika Finance*. **Japan** grants budget support of 3.4 billion FCFA (\$5.55m) to help Côte d'Ivoire increase rice production;

3 Jun 2023 **Accra (Ghana)** *ABYZ News*. Ghana and **Côte d'Ivoire's** agricultural ministers meet at the **Côte d'Ivoire-Ghana Cocoa Initiative (ICCI)** steering committee, together with heads of the Ivorian **Conseil Cacao Café** (cocoa coffee council) and the **Ghana Cocoa Board (Cocobod)**, to discuss the state of the sector and next steps in implementing the economic pact for sustainable cocoa;

25 May 2023 **Abidjan (Côte d'Ivoire)** *Sika Finance*. Council of ministers approves two gold mining exploration permits for **Canadian** miner **Barrick Gold**, as Côte d'Ivoire seeks to develop its mining sector;

20 May 2023 **Abidjan (Côte d'Ivoire)** *APA News*. **Commission électorale indépendante (CEI)** (election commission) president **Coulibaly-Kuibiart Ibrahime** announces that 8,016,796 people are registered on the provisional electoral list;

20 May 2023 **Abidjan (Côte d'Ivoire)** *ABYZ News*. Opposition **Parti des Peuples Africains Côte d'Ivoire (PPA-CI)** spokesperson **Sébastien Dano Djédjé** deplores the absence of PPA-CI leader **Laurent Gbagbo** on the 2023 provisional electoral list;

19 May 2023 **Abidjan (Côte d'Ivoire)** *Agence Ivoirienne de presse*. **United States-**headquartered **Meta's** director of public policies, **Bakissa Ide Siddo** says the **Metaverse** will contribute between \$2.3 billion and \$4 billion to Côte d'Ivoire's GDP by 2025;

18 May 2023 **Abidjan (Côte d'Ivoire)** *ABYZ News*. Ivorian fintech and digital media group **Weblogy** wins the **Global Technology Partners (GTP)** prize for the most innovative application with its **APaym** banking app at the **GTP Awards** ceremony in Abidjan;

11 May 2023 **Abidjan (Côte d'Ivoire)** *Sika Finance*. **Mali** is ranked as Côte d'Ivoire's number one export market for 2022, ousting **European** countries that traditionally rank first;

11 May 2023 **Abidjan (Côte d'Ivoire)** *ABYZ News*. Opposition **Parti démocratique du Côte d'Ivoire** president **Henri Konan Bédié** appoints several people within the party's political bureau, including Ivorian **French** banker **Tidjane Thiam**;

9 May 2023 **Abidjan (Côte d'Ivoire)** *ABYZ News*. **Switzerland's** ambassador to Côte d'Ivoire, **Anne Lugon-Moulin**, describes Côte d'Ivoire as a "*land of opportunities*".

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