

AFRICA RISK CONSULTING

Côte d'Ivoire Monthly Briefing November 2024

Côte d'Ivoire Summary 25 November 2024

The Conseil du Café-Cacao (coffee and cocoa council) announces that since the cocoa campaign began on 1 October, deliveries have reached 549,000 tonnes, 32% more than in the preceding campaign. Commission électorale indépendante (CEI) (independent electoral commission) publishes the first phase of the voters' register's revision on 21 November. Government announces the creation of a \$500m fund that will be used to attract private and public investments into projects that improve climate resilience. The Financial Action Task Force (FATF) adds Côte d'Ivoire to its grey list of countries under increased monitoring on 14 November but clarifies that Côte d'Ivoire has been making progress and its inclusion means that the government is actively working with the FATF.

Conseil du café-cacao (CCC) reports increased exports

While the initial phase of the cocoa campaign, which started on 1 October, was described as timid, it has swiftly accelerated to such an extent that the **Conseil du Café-Cacao (CCC)** (coffee and cocoa council) was able to announce on 17 November that cocoa deliveries at the two exporting ports of **Abidjan** and **San Pedro** had reached 549,000 tonnes, up 32% on the previous 2023-2024 campaign.¹

Accounting for these better-than expected results were principally favourable weather conditions, specifically good rains.² Other factors that had a detrimental effect on the preceding harvesting season, and appear to far less in evidence during the current campaign, include the presence of pests and insects.³ Total production is projected to be up 25% in the current campaign, reaching approximately 2.2 million tonnes, while stocks are set to increase by an estimated 10%.⁴

As adverse conditions had caused production to decline by 25% during the preceding campaign, it could be argued that current production levels are on their way back to normal.⁵ The world market responded by allowing the price for cocoa to reach record levels earlier this year, but prices have since come down significantly. What these extreme movements did was to trigger demands for much higher farmgate prices, to which the government of both **Ghana** and Côte d'Ivoire responded by offering a fixed price of CFA1,800 (\$2.88) per kilogramme, a level CCC director general **Yves Brahima Koné** defended as reflecting economic and social realities. He made his remarks during a meeting with planters' associations in the Ivorian capital **Yamoussoukro**, prior to the campaign starting.⁶

Even though this campaign is a clear improvement, and the rest of the season continues to look promising, deliveries have yet to attain the level they had in November 2022, which was 718,000 tonnes.⁷

According to government statistics, the cocoa sector provides about one million jobs and supports five million people. The country exported \$3.3 billion in 2022, and remains the largest cocoa supplier worldwide.⁸

¹ Sika Finance, 19 Nov 2024

² Sika Finance, 19 Nov 2024; Agence Ecofin, 21 Oct 2024

³ Agence Ecofin, 21 Oct 2024

⁴ Incotedivoire.net, 21 Oct 2024; Agence Ecofin, 21 Oct 2024

⁵ Le Patriote, 17 Sep 2024

⁶ Le Patriote, 17 Sep 2024

⁷ Sika Finance, 19 Nov 2024

⁸ www.oec.world, 25 Nov 2024

Commission électorale indépendante (CEI) extends its revision of the electoral register

A presidential decree dated 5 September provided the time-frame for the first phase of a revision of electoral lists that the **Commission électorale indépendante (CEI)** (independent electoral commission) is mandated to carry out. The objective is to ensure that all who are eligible to vote are registered just once in their own voting precinct and nowhere else.⁹ However, on 21 November, the CEI published the first results, having extended by one week the time frame for the exercise, originally planned between 19 October and 10 November. This was done at the request of political parties, but the CEI did not name which.¹⁰

The parties themselves had requested a much longer time-frame of three months so that the highest possible number of Ivorian citizens would be included, while political observers found the time-frame to be too tight to get it all done.¹¹ Nevertheless, CEI vice president **Bamba S. Siaka** qualified the operation as a success, given that more than 1.4 million people had requested their personal information to be updated, either because they had moved from one place to another or were registering as first-time voters. Siaka told local journalists that the changes of residence concerned about half a million people, while the number of new voters exceeded 940,000, some 60% more than had registered for the first time in 2020, the year of the last presidential election.

Siaka added that the task was now to process all data placed into their care and that upon completion, provisional voters' registers would be made available for every citizen to inspect. Where and when needed and requested, the CEI would carry out corrections. Anticipating criticism most likely to come from the opposition, Siaka said that his institution was committed to keeping scrupulously to the law, that it would be fully transparent. He added that CEI would work with all political formations, thus attempting to forestall repetition of an old complaint on the part of the opposition to the effect that the CEI is biased towards the government and the ruling **Rassemblement des houphouëtistes pour la démocratie et la paix**. Presidential elections are due in October 2025. - the revision of these lists is a vital step towards holding elections that can be regarded as free, fair and above all credible. Ensuring the lists are correct and properly verified provides a guarantee that the fewest possible accusations of mistakes or outright fraud can be made.

Côte d'Ivoire launches \$500m fund to support ecological transition

Vice president **Tiémoko Meyliet Koné** led a delegation to attend the **Conference of the Parties (COP) 29 Summit**, held in **Baku (Azerbaijan)** between 11 and 22 November, during which Côte d'Ivoire announced a \$500m fund for its ecological transition.¹² A number of national and international financiers support the fund, including the state-owned **Banque Nationale d'Investissement (BNI)**, the **African Development Bank**, the **United Nations (UN)**-mandated **Global Environmental Facility**.¹³ The fund wants to leverage public and private investments into green projects that will improve the country and its population's climate resilience. Côte d'Ivoire is frequently hit by irregular rainfall patterns, with droughts and floods causing extensive damage to crops and threatening the livelihood of millions.¹⁴

The **International Monetary Fund (IMF)**, which in March made available \$1.3 billion to Côte d'Ivoire under a **Resilience and Sustainability Facility** programme, has praised what it terms the government's innovative measures in addressing the challenges of climate change. There are already plans in place for a national **Commission on Climate Change** in the prime minister's office and there will also be a **National Climate Agency**. A carbon trade office was also established in August. The government has also identified fifty-three projects the IMF describes as "high quality".¹⁵ These may

⁹ Presidential decree, Abidjan, 5 Sep 2024

¹⁰ Koaci.com, 21 Nov 2024

¹¹ Radio France Internationale, 29 Sep 2024

¹² Agence Ecofin, 14 Nov 2024

¹³ Agence Ecofin, 14 Nov 2024; New Vision, Kampala, 13 Nov 2024

¹⁴ Agence Ecofin, 14 Nov 2024; IMF press statement, 12 Nov 2024

¹⁵ IMF press statement, 12 Nov 2024

include forest regeneration and the restoration of savanna ecosystems in the north and the centre of the country. Importantly, Côte d'Ivoire is also seeking finance that will go into a guarantee programme intended to mitigate risks for private investors specifically who wish to invest in green projects.¹⁶

The Financial Action Task Force grey lists Cote d'Ivoire

The **Financial Action Task Force (FATF)** added Côte d'Ivoire to its grey list of countries under increased monitoring on 14 November. However, the FATF clarified that Côte d'Ivoire has been steadily making progress and its inclusion on the grey list simply means that the government is actively working with the FATF to become more effective in combatting money laundering and terrorist financing, in order to be removed from this list altogether.¹⁷

The FATF is a 40-member intergovernmental money laundering and terrorist financing watchdog that suggests policies and works towards generating sufficient political will to propose and enact laws at national level that can prevent such crimes from happening.¹⁸

According to the FATF, Côte d'Ivoire has already strengthened the legal framework it needs to deal with these issues, has improved the availability of technical and human resources and will continue to work with the FATF, in order to be as effective as possible in dealing with both money laundering and terrorist financing. One of the areas requiring extra attention is one that is termed "*beneficial ownership* information", which refers to knowing which individuals directly or indirectly own or control a company.¹⁹

Where and when appropriate, Côte d'Ivoire should also strengthen international cooperation in the case of money laundering and/or terrorism financing investigations and prosecutions taking place and it should improve risk-based supervision of financial institutions.²⁰ Other areas where there remains some work to be done is in the area of human resources, the use of financial intelligence by a enforcement authorities, as well as increasing the number of investigations and prosecutions (up to and including sanctions) into money laundering and terrorism financing.²¹ Financial institutions in the **United States**, which is particularly vigilant with regards to money laundering, terrorism financing and the facilitation of the spread of weapons of mass destruction (not mentioned in the case of Côte d'Ivoire), are enjoined to exercise maximum due diligence in order to comply with US law.²²

Planner

27 Nov – 2 Dec 2024 **Abidjan (Côte d'Ivoire) Salon International des Ressources Extractives & Énergétiques** (international exhibition of extractive and energy resources)

2025 **(Côte d'Ivoire) African Development Bank (AfDB) annual meetings**

Oct 2025 **(Côte d'Ivoire) Presidential elections**

Chronology

19 Nov 2024 **Abidjan (Côte d'Ivoire) Sika Finance. Conseil du Café-Cacao** (coffee and cocoa board) reports that 549,000 tonnes of cocoa have been registered at ports since the cocoa campaign began on 1 October, up from 417,000 tonnes registered at the same time during last year's campaign

15 Nov 2024 **Abidjan (Côte d'Ivoire) Bloomberg. United States (US)-based Rothschild & Co** is reportedly advising Côte d'Ivoire on a swap designed to help it refinance around €400m (\$420m) of its costliest debt at terms that would generate savings for fiscal and social goals

¹⁶ Agence Ecofin, 14 Nov 2024

¹⁷ Financial Action Task Force website: fatf-gafi.org

¹⁸ Financial Action Task Force website: fatf-gafi.org

¹⁹ US Treasury, Financial Crime Enforcement Network

²⁰ African Business, 15 Nov 2024

²¹ African Business, 15 Nov 2024; Financial Action Task Force website: fatf-gafi.org

²² US Treasury, Financial Crime Enforcement Network, 30 Oct 2024

14 Nov 2024 **Abidjan (Côte d'Ivoire)** *Agence Ecofin*. Côte d'Ivoire launches a \$500m fund to support its ecological transition

13 Nov 2024 **Abidjan (Côte d'Ivoire)** *Reuters*. **International Monetary Fund (IMF)** announces that Côte d'Ivoire will create a \$500m green finance fund to support sustainable growth initiatives

11 Nov 2024 **Abidjan (Côte d'Ivoire)** *Abidjan.net*. Vice president **Tiémoko Meyliet Koné** arrives in **Baku (Azerbaijan)** to attend the **Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29)** on behalf of President **Alassane Ouattara**

10 Nov 2024 **Abidjan (Côte d'Ivoire)** *Jeune Afrique*. Former president **Laurent Gbagbo** meets with **France's** ambassador to Côte d'Ivoire, **Jean-Christophe Belliard**

10 Nov 2024 **Abidjan (Côte d'Ivoire)** *Jeune Afrique*. **Commission Électorale Indépendante (CEI)** (independent electoral commission) extends the revision of the 2024/2025 electoral roll by a week as voter registration falls well below the goal of 4.5 million, reaching only 300,000 thus far

7 Nov 2024 **Yamoussoukro (Côte d'Ivoire)** *afdb*. **African Development Bank Group** approves a loan of €24.63m (\$26.5m) to Côte d'Ivoire to boost the development of fisheries and aquaculture with an aim to directly and indirectly benefit 700,000 people, improve infrastructure and increase the value chain

28 Oct 2024 **Abidjan (Côte d'Ivoire)** *Agence Ecofin*. The **Financial Action Task Force (FATF)** has added **Côte d'Ivoire** to its 'grey list' of countries that are under increased scrutiny for their anti-money laundering (AML) regimes

26 Oct 2024 **Abidjan (Côte d'Ivoire)** *Bloomberg*. Former trade minister **Jean-Louis Billon** said he will seek the **Parti Démocratique de la Côte d'Ivoire — Rassemblement Démocratique Africain's** support to be its presidential candidate in next year's elections

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Please contact us by email info@africariskconsulting.com or call + 44 (0) 20 7078 4080

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