

CÔTE D'IVOIRE

CWA REFORM COMMITMENTS IN 2018	PROGRESS ON REFORM COMMITMENTS SINCE 2018	ADDITIONAL REFORM INITIATIVES	PARTNER SUPPORT
Macroeconomic Framework			
Macroeconomic stability			
Organize two reviews (March and September 2018) of IMF-supported program over the period 2016-2019	Macro reforms addressed fiscal deficit, reserves coverage, stock of public debt, inflation. IMF program was successfully completed in December 2020.	The government is committed to consolidating the fiscal deficit, which widened to 5.9% in 2020 to bring it down to 3% by 2023. In 2021, fiscal deficit is projected to 4,6%	IMF
Adopt National Law on Government's indebtedness policy by December 2018	National law on Government's Indebtedness was drafted in 2020 and is being reviewed by all stakeholders before being submitting to the government		
Update and implement Medium-Term Debt Management Strategy (2018-2021)	MTDS was adopted and updated several times, last time in July 2020 to reflect COVID impact.	Authorities also started publishing Annual Borrowing Plans (first in June 2020, next expected by April 2021), and committed to start publishing information on the cost of syndicated bond issuances.	IMF and World Bank
Increase export revenues repatriation through patiation Committee for Export Revenues' activities	According to MEF reports export revenues repatriation increased from 61.1% in 2018 to 76% in 2019. Despite COVID-19 crisis, effort were made to keep export revenues above 71%.		
Maintain inflation rate under 3% in 2018	Inflation remains low. It was estimated to be 0.8% in 2019 and 1.2% in 2020 (IMF, 1.0% by authorities).		
Domestic Revenue Mobilization			
Generalize online tax payment to all medium and big size enterprises	Online tax payment is fully operational for large enterprises. Enhanced revenue collection and business climate through the ongoing implementation of Single Taxpayer Identification Number. 40 percent of existing firms registered in the large and medium-sized firm directorates with a STIN at the end of 2019, although progress was slowed down by COVID in 2020.	Digitalize local tax collection for at least 50% of municipalities by December 2023.	
Create additional tax collection Center for Medium Size Enterprise	4 tax collection centers for Medium Size Enterprise were created.		
Finalize the online tax payment for enterprises by extending the system to large corporates	Online tax payment is fully operational for large enterprises		
Implement the fiscal policy reform agenda	The Fiscal Annex of the Budget Law 2021 includes a range of measures that came into		

	force in January 2021. However, tax revenue as of GDP is projected to rise to only from 11.9% (2020) to 12.6 % in 2021, indicating the need to keep promoting domestic revenue mobilization.		
Pursue the Tax Administration's reform	Authorities have continued to roll out IT tools to support digitization since 2018, tax codes were published online in 2019, and the country's ranking on "Doing Business, Paying taxes" improved since 2018.		
Implement the electronic system to dematerialize the management of financial statements	The e-Liasse platform was launched, enabling firms to submit their statements online. The platform is operational (In late June 2020, 3,826 tax returns had been filed for FY 2018 and 631 for FY 2019)		

Public Investment Management (procurement, PPPs, SOEs, utilities)

Increase public investments in social sectors (Healthcare, Education, Electricity, Water, etc.)	Authorities finalized debt restructuring of national oil refinery SIR and completed restructuring of CI Energy.	Authorities accelerated investment into healthcare facilities (including rural hospitals) and water sanitation as part of its COVID-19 response.	
Increase pro-poor expenditures from \$4.1 billion in 2017 to \$4.58 billion in 2018	Increasing tax revenues and creating fiscal space for public investment and pro-poor spending. Pro-poor and social spending increased from 2,361 billion FCFA in 2018 to 2,505.5 in 2019 and 2,754 billion FCFA in 2020.	The government's COVID-19 response package included cash transfers for the most vulnerable households. It also developed a package to support important agricultural value chains.	
Operationalize the Universal Health Coverage system introduced in 2018	Progress achieved: 555,729 people eligible for the CMU were enrolled in the first half of 2020, bringing the total enrollment to 2,421,338. As of February 2021, 2,964,962 eligible people were enrolled.		
Improve the coherence between public procurement plan and treasury plan	Increasing budget for project preparation		
Update the public procurement code to take into account the dematerialization of public procurement procedures	The new public procurement code adopted in July,24, 2019 (ordonnance n° 2019-679 du 24 July 2019) to consider the dematerialization of public procurement procedures	Deployment of an E-procurement system to all line ministries for electronic review of bidding documents and award of public procurement contract, by December 2023.	
Pursue the activities of Public Procurement Regulatory Agency to ensure compliance of Public procurement management with the law	The new Public Procurement Regulatory Agency is in place since august, 8,2018.	Ongoing professionalization of the function of public procurement in Cote d'Ivoire.	
Realize 14 major projects through PPP mechanism	Four new PPP projects were signed between September and December 2019, bringing the		

	total number of contracts and amendments in the database of PPP projects to 50.		
Reinforce the steering committee for Public Private Partnership, through implementation of IMF TA recommendations.	Decree No. 2018-359 of March 29, 2018 supported revisions of the institutional framework, including management of the National Steering Committee for Public-Private Partnerships (CNP-PPP).		
Develop national database of PPP projects in 2018	National database PPP projects was put in place by the steering Committee for PPPP		
Finance feasibility studies of major and priority projects through a Special Funds set up by the Government	The special funds set up by the government will be operationalized by December 2021		
Establish a list of 2018 PPP projects in transaction	List of PPP project in transaction was established and published online		
Prepare feasibility studies of PPP projects	A Steering Committee coordinating PPP projects to support technically sectorial departments in charge of managing PPP projects.		
Reinforce capacity building for PPP projects management by PPP agency	Capacity building activities for PPP projects management scheduled in 2020 were postponed due to COVID-19		
Identify viable PPPs and their regular efficiency assessment	List of viable PPP projects was established and published online		

Business Framework

Regulations and Institutions

Update the Investment Code	The investment code was last updated in 2018, but some parts (like the granting of incentives) would benefit from revisions to streamline incentives and procedures., including a cost benefit analysis of the fiscal incentives to assess its impact		
Finalize the online enterprise creation by December 2018	According to CEPICI, the online enterprise creation will be fully operational by end-December 2021		
Finalize the setup of a single portal for investors services by the end 2018	A single portal for investors services (www.225invest.ci) was finalized		
Improve Doing business ranking and Distance to Frontier in the Doing Business through implementation of reforms	Reforms to improve Doing Business indicators recognized by DB 2020: (i) reforms regarding paying taxes (paying taxes made easier by implementing electronic filing and payment system, and by introducing online case management system to process value added tax cash refunds); (ii) reforms on enforcing contract (made enforcing contracts easier by publishing reports on commercial		

	<p>court performance and progress of cases;. DB ranking increased to 110th place worldwide (up by 12 places).</p> <p>In 2020 Doing Business ranking, progress was made for several specific business climate indicators such as: Starting a business (29th), Getting credit (48th), Resolving insolvency (85th), and Enforcing contracts (94th).</p>		
Operationalize the one-stop-shop for cross-border and foreign trade	<p>Improve efficiency of Single Window for trade.</p> <p>The one stop shop is operational</p> <p>Some modules like e-phyto were added. WBG is helping to improve e-manifest module</p>		
Put in place a Guarantee Funds for SME by December 2018	<p>The public credit guarantee fund (Fonds de Garantie de Credits aux PME – FGPME) was legally revived in January 2020. Its governance has been strengthened with the adoption of the July 8 decree a part of government's COVID Emergency Response. A World Bank IPF project (PIDUCAS) will support amongst others the creation of Partial Portfolio Credit Guarantee (PPCG) window. At date, the FGPME is working on offering individual guarantees with participating financial institutions.</p>		FGPE Manager/Ministry of PME
	<p>Improve access to industrial land (new Law on Industrial Zones being passed)</p>		
	<p>The Law on the Construction and Housing Code, came into effect by June 2019, introducing a risk-based management approach, inspections, standards etc. related to construction of buildings.</p> <p>Revising law section 79 of property law to guarantee Equal Property Rights for Married Men and Women. The property law was revised to guarantee Equal Property Rights for Married Men and Women</p>		

Investor protection, dispute resolution and fight against corruption

Publish Abidjan Commercial Court's decisions online	<p>Business reforms related to Commercial Court, E-procurement system.</p> <p>Abidjan Commercial Court's decisions are published online</p>		
Appoint new board member of Public procurement regulatory agency	Completed		
Ensure wealth declaration by all Senior Public servants, under the supervision of national Agency in charge of Fighting corruption	<p>As of September 2020, 79% of Senior public servants have proceeded to their asset declaration to the National Agency in charge of fighting corruption (HABG- Haute Autorite pour la Bonne Gouvernance).</p>		

Pursue activities of the national agencies in charge of fighting corruption (Haute Autorité pour la Bonne Gouvernance, CENTIF, Brigade de Lutte contre la Corruption)	Côte d'Ivoire's national assessment of Anti-money laundering and Combating the financing of terrorism (AML/CFT) was adopted by the government on May 6, 2020. A draft national AML/CFT strategy was elaborated and is in the process of validation by all stakeholders.;	Development of the National Anti-Corruption Strategy (ongoing)	AfDB
Operationalize the commercial court of appeals	Commercial court of appeals was operationalized since 2018		

Financing Framework

Investment risk mitigation

Adopt decrees necessary to implement Credit leasing Law voted by the parliament in 2017	Improving access to finance for SMEs and micro-enterprises, including digital and Fintech solutions. WAEMU "Loi Uniforme" on Leasing was transposed in Cote d'Ivoire in 2017 and disseminated to all stakeholders		
Launch a communications campaign to raise awareness on credit leasing finance	-Regional Leasing Investment forum organized in Abidjan in March 2016 which gathered more than 250 participants from the region -Leasing awareness campaign launched in 2017 in Abidjan, Bouaké, Khorogo and Yamoussoukro with more than 750 SMEs trained.		
Create a Guarantee Fund for SMEs	The public credit guarantee fund (Fonds de Garantie de Credits aux PME – FGPME) was legally revived in January 2020. Its governance has been strengthened with the adoption of the July 8 decree a part of government's COVID Emergency Response. A World Bank IPF project (PIDUCAS) will support amongst others the creation of Partial Portfolio Credit Guarantee window. At date, the FGPME is working on offering individual guarantees with participating financial institutions.		FGPE Manager/Ministry of PME
Reinforce the Credit Bureau by integrating in the system additional individual and corporate clients	A regional private credit bureau has been up and running (Credit Info-Volo) since 2015, Operations in Cote d'Ivoire started in 2016, and Creditinfo Volo has since signed service delivery agreements with all 45 banks and large 14 MFIs (art. 44), all entities regulated by the BCEAO (but not all IFIs are reporting). The regional Credit Bureau accounted for 3.1 million individuals (50 percent of the regional number) and 11 700 businesses (10 percent of WAEMU) declaring data in 2019. Credit scoring based on prepaid telecom data is the next stage for the Credit Bureau to be able to play its role in boosting lending, however the legal framework prevents such data collection. Financial reforms related to Credit Bureau, credit leasing, partial guarantee instrument, increasing local financing as % of GDP.		Credit Info Volo/BCEAO

Domestic debt market development

Finalize the restructuring strategy of public portfolio including public banks	2 banks were resolved and the restructuring of 2 remaining banks is ongoing. The pandemic may delay the restructuring.		IMF
Establish Primary dealers (SVT) in government securities	Was done in 2016 and renewed regularly since then.		
Consolidate activities of the compartment dedicated to SMEs at the regional stock exchange	BRVM launched in 2019 a SME window to encourage small and medium-sized enterprises to be listed on the third compartment dedicated to them (the window has an optional capacity building program: the ELITE BRVM Lounge, a regional version of the ELITE program developed by the London Stock Exchange Group, acting as a support system and aims to strengthen the capacities of SMEs).		BRVM
Promote Islamic finance to ensure diversity in government financial instruments	<p>The government has not issued any further Islamic finance government debt instruments since 2016. Government debt has been issued across a range of source and instruments (various maturities, domestic and external) in line with the country's Debt strategy.</p> <p>The legal framework was reviewed in October 2019 (Loi portant modification de l'ordonnance No. 2011-367 of November 3, 2011 portant règlement de systèmes financiers décentralisés) with a view to authorizing the decentralized financial systems to undertake Islamic finance activities</p>		

Mobilization of private and institutional investments

Improve Cote d'Ivoire rating by notation Agencies (Fitch, Moody's)	Cote d'Ivoire's ratings have remained stable at B+ (Fitch) and Ba3 (Moody's). The country was the first Sub-Saharan African country to return successfully to international capital markets after the pandemic with a Eurobond issuance in November 2020.		
Annual assessment of Government securities in local currency by Bloomfield Investment Corporation	Bloomfield Investment Corporation Assessment of Government Securities in local currency regularly held.		
Realize promotion campaign of Côte d'Ivoire's economy to attract more private institutional investors	Ministry in charge promoting private investment has held several activities aiming at promoting business opportunities in Côte d'Ivoire		

<p>Pursue the implementation of Financial Sector Development Program to reinforce the overall financial sector</p>	<p>The authorities adopted the National Financial Inclusion Strategy, 2019-2024 launched in May 2019. The strategy has five strategy axes, namely: (i) access to financial services for vulnerable populations; (ii) promoting digital finance; (iii) consumer protection and financial education; (iv) regulation and supervision; (v) favorable fiscal and policy framework for financial inclusion. In addition, the Financial Inclusion Promotion Agency (FIPA) was established in May 2018 to oversee and coordinate the implementation of the strategy.</p> <p>A Financial Education Program (2019-2024) was also launched in 2019</p> <p>National Observatory of Financial services quality was put in place in 2017</p>		<p>APIF</p>
<p>Publish yield curve for Government Eurobonds</p>			