

## Côte d'Ivoire

Côte d'Ivoire's Reform Commitments and Initiatives	Progress in Meeting Commitments and Initiatives	Partner Support
<b>MACROECONOMIC FRAMEWORK</b>		
Macroeconomic stability		
<b>Progress Made on 2018 Reform Commitments</b>		
Organize two reviews (March and September 2018) of IMF-supported program over 2016-19	<p>Macro reforms addressed fiscal deficit, reserves coverage, stock of public debt, inflation. This IMF supported program (2016–19) was successfully completed and ended in December 2020, after a one-year extension. It has contributed to strengthen the global macroeconomic framework:</p> <ul style="list-style-type: none"> <li>• Average annual GDP growth was 6,5 percent over 2016-19 and 1,7 percent in 2020 in the context of COVID-19 pandemic</li> </ul> <p>Inflation rate stood above the regional target of 3 percent over the period 2017–19.</p> <ul style="list-style-type: none"> <li>• Fiscal deficit was reduced progressively to stand at 2,2 percent of GDP in 2019.</li> <li>• Indebtedness ratio (debt stock-to-GDP) stood at 37,9 percent in 2019 versus a regional threshold of 70 percent</li> </ul> <p>Current account balance of payment stood below 5 percent of GDP over the period 2016–19.</p> <ul style="list-style-type: none"> <li>• Foreign currency reserve stood at 5,9 months of imports at the end of 2020.</li> </ul>	<p>IMF</p> <ul style="list-style-type: none"> <li>- Article IV consultations</li> <li>- TA</li> <li>- Public expenditure review</li> <li>- Tax incidence analysis</li> <li>- DPO reforms</li> <li>- Economic update analysis</li> </ul>
Adopt National Law on Government's indebtedness policy by December 2018	<p>National law on government's Indebtedness drafted was reviewed by a ministerial committee before being submitted to the government for adoption by September 2023.</p> <ul style="list-style-type: none"> <li>• MTDS was adopted in 2018 and is updated annually. This strategy was updated in March 2023; this strategy defined the 2023 borrowing plans.</li> <li>• Debt Sustainability Analysis was realized in March 2023 and confirmed a moderate risk of public debt distress.</li> <li>• A special portal dedicated to debt statistics and issues related to debt (<a href="http://www.portaildettepublqie.gouv.ci">www.portaildettepublqie.gouv.ci</a>) was in place in January 2023 to ensure transparency and availability of information on public debt management.</li> </ul>	<p>IMF</p>
Increase export revenues repatriation through repatriation Committee for Export Revenues' activities	<p>Export revenues repatriation rate increased from 61.1 percent in 2018 to 71,8 percent in 2022 versus regional target of 80 percent. This stood above the average Export revenues repatriation rate of 69,1 percent in 2022 in West Africa Economic and Monetary Union.</p>	
Maintain inflation rate under the regional target of 3 percent in 2018	<p>The inflation rate over 2018-20 was well below the regional target. Since 2021, the inflation rate stood at 4.2 percent in 2021 and 5.2 percent in 2022 due to COVID-19 pandemic and other external shocks. Implement consumer price caps and expand the list of products eligible for the cap for three months. Continue with the activities of the Committee to Fight the High Cost of Living. In 2023, the government is committed to reducing the inflation rate despite the price spike.</p>	
<b>New Reform Commitments and Initiatives</b>		
Implement the new IMF supported program (2023–25)	<p>The IMF mission was held in March 2023 to discuss the new program arrangement. The IMF Board will examine that mission conclusion by the end of May 2023.</p>	<p>IMF</p>

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aiming at strengthening the macro-economic stability (GDP growth, fiscal deficit, inflation, balance of payment, public debt)		
Implement the National Development Plan 2021-23	<p>Implementation of National Development Plan is ongoing; National Monitoring and Evaluation Committee was officially set up in January 2023, to decentralize the implementation and monitoring of the Plan.</p> <ul style="list-style-type: none"> <li>• GDP growth in 2022 stood at 6.7 percent in 2022 and is projected to 7 percent in 2023.</li> <li>• Investment rate increased from 24 percent in 2021 to 26.4 percent in 2022, with private investment rate stood at 16,7 percent in 2022 versus 15.4 percent in 2021.</li> <li>• Inflation rate stood at 5.2 percent in 2022 and is projected to 3.7 percent in 2023, and 2,6 percent in 2024.</li> <li>• Fiscal deficit widened at 6.8 percent in 2022 from 4.9 percent due to different chocs (Russia's war on Ukraine, COVID-19 pandemic, and so on).</li> <li>• Current account deficit as of GDP stood at 6.9 percent in 2022.</li> </ul>	IMF, World Bank, UE, AFDB
Continue with activities of Committee to Fight the High Cost of Living	<ul style="list-style-type: none"> <li>• Since December 2022, the display of the main foods products is mandatory to avoid speculation.</li> <li>• 31 local committees dedicated to fight high cost of living have been operationalized in December 2022.</li> </ul>	
Develop and pass a law on public debt policy	The drafted law was reviewed by a ministerial Committee in May 2023 and will be submitted to the government by June 2023.	IMF
<b>Domestic Revenue Mobilization</b>		
<b>2018</b>		
Generalize online tax payment to all medium and big size enterprises	<p>Online tax payment is fully operational for large enterprises. This reform was extended to all SME.</p> <p>Local tax collection is being digitalized, with 20 municipalities out of 70 digitalized at end of March 2023.</p>	
Create additional tax collection Center for Medium Size Enterprise	4 tax collection centers for Medium Size Enterprise were created.	
Finalize online tax payment by extending the system to SME	Online tax payment is fully operational for large enterprises. In 2022, online tax payment was extended to SME.	
Implement the fiscal policy reform agenda	The Fiscal Annex of the Budget Law 2022 includes a range of measures that came into force in January 2023. Tax revenue as of GDP is projected to rise 13 percent of GDP in 2023 from 11,7 percent in 2022.	
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. In 2023, the government has expressed its intention to continue the digitalization of the tax administration.	
Implement the electronic system to dematerialize the	The eLIASSE 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 FY18 and 631 for FY19).	

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management of financial statements		
<b>New Reform Commitments and Initiatives</b>		
Strengthen governance at the tax administration level	An automated management module for VAT deduction rights was put in place in 2022. Electronic Land Registry called application was implemented. Control Units have been created in all regional tax departments. Interconnection of the Information systems of the Ivorian Customs with those of Burkina Faso and Niger. Installation of video surveillance at Customs border offices.	
Continue the re-registration of companies with the Unique Identifier	Revenue collection and business climate through a Single Taxpayer Identification Number (STIN) is ongoing. At the end of 2022, 10,8 percent of existing enterprises have been registered through the STIN.	UE, IMF, World Bank, AFDB
Set up a tax system for entrepreneurs in accordance with OHADA		
Dematerialize tax audit	Digital module dedicated to tax audits implemented in 2022.	IMF, World Bank
Introduce the declaration and payment of synthetic tax	Declaration and payment of synthetic tax was introduced in 2022.	
Continue digitizing the cadastre	Cadastre of the main region (Yamoussoukro, Bouaké et Korhogo) is being digitalized.	World Bank AFDB
Strengthen the e-bundle system	E-bundle system was reinforced by extending this reform to SME.	IMF, World Bank
Implement the SME tax reform strategy	SME tax strategy is being implemented with a specific tax for SME and informal sector put in place.	UE
Continue to popularize the dematerialized tax payment system for decentralized communities	Tax payment system was dematerialized in 20 collectivities at the end of March 2023 out of 70 that have been planned for 2023.	World Bank
<b>Public Investment Management (procurement, PPPs, SOEs, utilities)</b>		
<b>2018</b>		
Improve the coherence between public procurement plan and treasury plan	Authorities finalized debt restructuring of national oil refinery SIR and completed restructuring of CI Energies debt. E-procurement system was set up, to digitalized public procurement tenders. Special funds were set up to realize feasibility studies related to public procurement.	

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	A platform ( <a href="http://www.efounisseur.gouv.ci">www.efounisseur.gouv.ci</a> ) was launched in 2022 to offer the possibility of all government suppliers and service providers to monitoring the statute of their invoice until the payment.	
Improve investments and actions toward the poorest	Increasing tax revenues and creating fiscal space for public investment and pro-poor spending. Pro-poor and social spending increased by 40 percent over 2018-22. The government's response package to various shocks (Russia's war on Ukraine, COVID-19 pandemic, inflation) included diverse measures in favor of vulnerable people, such as cash transfers, special funds for vulnerable households, special funds dedicated to the informal sector, and a package to support agricultural value chains.	
Operationalize the Universal Health Coverage (CMU) system introduced in 2018	Progress achieved: 212,219 people eligible for the CMU were enrolled in 2022, bringing the total enrollment to 3,722,019 in December 2022. In 2022, the self-enrollment process will be put in place to offer the possibility to people to get enrolled by mobile phone.	
Update the public procurement code to consider the dematerialization of public procurement procedures	The new public procurement code adopted in July 24, 2019 (ordonnance n° 2019-679 du July 24, 2019) to consider the dematerialization of public procurement procedures. In 2022, E-procurement system was generalized in all line ministries for electronic review of bidding documents and award of public procurement contract.	
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. Reform is being made to professionalize and to certify the function of public procurement specialist.	
Realize 14 major projects through PPP mechanism	PPP projects legal framework and institutional management have been updated in 2018. PPP projects portfolio were put in place to improve PPP contract monitoring. In 2022, three PPP project contracts were signed, bringing the number of active PPP projects to 65.	
Reinforce the steering committee for PPP, 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 PPPs (CNP-PPP).	
Develop a national database of PPP projects in 2018	National database PPP projects was put in place by the steering Committee for PPP. At the end of 2022, this database contained 65 active PPP projects.	
Finance feasibility studies of major and priority projects through a special fund set up by the government	The special funds set up by the government were operationalized to finance all the feasibility studies.	
Establish a list of 2018 PPP projects in transaction	List of PPP project in transaction was established and regularly published online on the website dedicated to PPP project ( <a href="http://www.ppp.gouv.ci">www.ppp.gouv.ci</a> ).	

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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 project management by PPP agency	Capacity building activities for PPP projects management have been organized in 2022.	
Identify viable PPPs and their regular efficiency assessment	List of viable PPP projects was established and published on the PPP projects website ( <a href="http://www.ppp.gouv.ci">www.ppp.gouv.ci</a> ).	
<b>New Reform Commitments and Initiatives</b>		
Implement the government's Social Program 2022-24	The social program is being implemented. In 2022, 504,9 milliards FCFA have been mobilized out of a total cost of three 182,4 milliards, which represents 15,8 percent of the total cost of the program.	
Continue the implementation of the Electricity for All Program	In 2022, 573 new localities have been connected to the national electricity grid, bringing national electric coverage to 82,4 percent of the nationwide territory.	PNUD, UNICEF, World Bank, OMS
Update and implement the national social protection strategy	The process to prepare the national social protection strategy 2022-25 was launched in November 2022.	
Establish a Platform for Monitoring Public Investments	A platform for monitoring and evaluation of public investment was launched in March 2022; this platform was updated in January 2023 to extend it to evaluation.	
Adopt a regulatory text setting the framework for management of public investments	The government adopted a decree in September 2022 setting the framework for the maturation, programming and management of public investment projects.	
Condition the selection of projects on an ex-ante evaluation procedure subject to effective quality control and increased transparency	The new framework put in place ensure transparency and quality control in all project selection.	
Update and implement the Public Investment Program	Public investment program was updated to establish project over 2023-25.	
Implement the recommendations from the PIMA assessment carried out by the IMF at the end of 2021	The recommendations have been implemented; Discussion is ongoing with some DFI to realize a PEFA.	World Bank, EU
Continue the study fund, to improve the preparation of investment projects	Study funds is pursuing its activities by financing feasibility studies on major projects.	-

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<b>BUSINESS FRAMEWORK</b>		
Regulations and Institutions		
<b>2018</b>		
Update the Investment Code	<p>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</p> <p>A national committee to analyze all the request to benefit from the advantage of this new code was put in place; this committee has pursued its activities</p>	
Finalize the online enterprise creation by December 2018	According to CEPICI, the online enterprise creation will be fully operational by the end of December 2021.	
Finalize the setup of a single portal for investors services by the end 2018	A single portal for investors services ( <a href="http://www.225invest.ci">www.225invest.ci</a> ) was finalized.	
Improve Doing business ranking and Distance to Frontier in the Doing Business through implementation of reforms	<p>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 VAT cash refunds); (ii) reforms on enforcing contract (made enforcing contracts easier by publishing reports on commercial 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>The one-stop shop Cross Border Agency was transformed into an SOE in March 2023.</p> <p>Some modules such as e-Phyto were added. The World Bank Group is helping to improve the e-manifest module.</p>	World Bank
Put in place a Guarantee Fund for SMEs by December 2018	The public credit guarantee fund (Fonds de Garantie de Credits aux PME, or FGPME) was legally revived in January 2020. Its governance has been strengthened with the adoption of the July 8 decree a part of the government's COVID-19 Emergency Response. This fund is legally established since 2020.	World Bank, EU
<b>New Reform Commitments and Initiatives</b>		
Pursue support operations for the private sector, through the Support Fund for Large Enterprises and the Support Fund for SMEs	Support funds for SME has continued its operations. In December 2022, about 1,000 SMEs received financing from this fund for about 34,4 billion FCFA	-
Promoting entrepreneurship in the banking sector	The association of banks and financial establishments has set up the initiative called “la finance s’engage” that aims to finance SME and support entrepreneurship.	

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Continue the registration of online companies with generalization of Unique Identifier	The registration of online companies has been pursued. All new enterprises that have been created have Unique Identifier numbers attributed.	
Reduce the time for issuing the Certificate of Conformity from 73 to 10 days	The time for issuing the Certificate of Conformity was reduced from 73 to 62 days	
Reduce the completion time of the geotechnical study from 25 to 10 days and the delivery time of the fire safety notice from 10 to 2 days	Ongoing efforts have helped to reduce the completion time of the geotechnical study from 25 to 20 days, and the delivery time of the fire safety notice from 10 to 8 days.	
Set up a non-jurisdictional and independent online land complaint system	An observatory of complaints related to land issues has been operationalized since November 2022.	
Set up online declaration and payment of social security contributions	Payment of social security contribution has been digitalized and is being progressively deploy at nationwide level	
Set up a Single Portal for issuing licenses, certificates, and business permits	A single portal ( <a href="http://www.225invest.ci">www.225invest.ci</a> ) is dedicated to investor services. This portal has been reinforced by ensuring integration of all dematerialized services in favor of investors.	-
Finalize the reform relating to the Single Window for Business Development	The reform was finalized with GUDE launched in December 2022. This new entity This new entity will make it possible to ensure the continuum of technique support – financing of SME.	-
Operationalize the One-Stop Shop for Building permits.	The GUPC was created and operationalized. A new national geodetic reference system was put in place in 2022.	-
Implement Economic program for innovation and transformation for enterprises that aim to identify SME with strong potential to accelerate the development of key 15 sectors of the economy	The first cohort of beneficiaries will be released by July 2023; 715 SMEs have applied to the program.	

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<b>2018</b>		
Publish Abidjan Commercial Court's decisions online	Business reforms related to Commercial Court, E-procurement system. Abidjan Commercial Court's decisions are published online. In 2022, the registration of legal acts and decisions have been published online	
Appoint new board member of public procurement regulatory agency	Completed; The new board member of public procurement regulatory agency was put in place.	
Ensure wealth declaration by all senior public servants, under the supervision of national Agency in charge of Fighting corruption	As of September 2022, 81.6 percent of senior public servants have proceeded to their asset declaration to the national agency in charge of fighting corruption (Haute Autorite pour la Bonne Gouvernance-HABG). The declaration of assets will be pursued in 2023	
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 was adopted by the government on May 6, 2020. A national AML/CFT strategy was elaborated and adopted in 2022.	AfDB
Operationalize the commercial court of appeals	The Commercial Court of Appeals was operationalized since 2018. This court has pursued its activities in 2022.	
<b>New Reform Commitments and Initiatives</b>		
Pursue the audit of state companies	Audit of SOEs has been pursued; a new reform was put in place to make mandatory audit of each SOE every three years.	
Continue the work of the Commercial Court of Abidjan and the Court of Appeal of the Commercial Court of Abidjan	Commercial Court of Abidjan and The Court of Appeal pursue their activities; They have digitalized their process and have put in place the publication of their decision in 2022.	
Set up a whistleblower platform to denounce corruption	A public platform ( <a href="http://www.spacia.gouv.ci">www.spacia.gouv.ci</a> ) has been put in place since July 2022 to denounce any form of corruption.	
Design a new national strategy to fight corruption and money laundering	The national strategy to fight corruption was finalized in December 2022 and submitted to the government in March 2023, for adoption.	
Set up a hotline to denounce any corruption act	The hotline dedicated to corruption act denunciation has been operationalized since July 2022.	
<b>FINANCING FRAMEWORK</b>		



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<b>Investment risk mitigation</b>		
<b>2018</b>		
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 Côte d'Ivoire in 2017 and disseminated to all stakeholders.	
Launch a communications campaign to raise awareness on credit leasing finance	The Regional Leasing Investment Forum organized in Abidjan in March 2016 gathered over 250 participants. Leasing awareness campaign launched in 2017 in Abidjan, Bouaké, Khorogo and Yamoussoukro with more than 750 SMEs trained. This campaign has continually been implemented.	IFC
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 was strengthened with the adoption of the July 8 decree, a part of the government's COVID-19 Emergency Response. A new Guarantee Fund has been put in place.	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 in operation since 2015, Operations in Côte 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 international financial institutions are reporting). As of December 2022, the regional credit bureau accounted for 4.7 million registered clients, including 41 400 enterprises.	Credit Info Volo/BCEAO
<b>New Reform Commitments and Initiatives</b>		
Operationalized the guarantee Fund Company for SME (Societe de Garantie des credits aux PME)	This new company launched its activities in December 2022.	World Bank
Design and implement a partial portfolio guarantee funds	Partial portfolio guarantee funds are being designed with TA from the World Bank.	World Bank
<b>Domestic debt market development</b>		
<b>2018</b>		
Finalize the restructuring strategy of public bank portfolio including public banks	A new strategy to reform public bank portfolio has been finalized in 2022 and is being implemented, with the restructuring of two banks is ongoing.	IMF
Establish primary dealers 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	In 2019, BRVM launched an window to encourage SMEs 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, as a support system to strengthen SME capacities).	BRVM

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Promote Islamic finance to ensure diversity in government financial instruments	The government has not issued further Islamic finance government debt instruments since 2016. Government debt was issued across sources and instruments (various maturities) in line with the country's debt strategy. The legal framework was reviewed in October 2019 (Loi portant modification de l'ordonnance No. 2011-367 of November 3, 2011, portant règlement de systems financiers décentralisés) to authorize the decentralized financial systems to undertake Islamic finance activities.	
<b>New Reform Commitments and Initiatives</b>		
Mobilize financing on the regional market at reduced cost	2023 government financing plan	
Issue green bonds and sustainability bonds		
Set up a platform to coordinate the mobilization of sustainable funds		
<b>Mobilization of private and institutional investments</b>		
<b>2018</b>		
Improve Côte d'Ivoire's rating by notation agencies (Fitch, Moody's)	Last update of Côte d'Ivoire rating is as follows: - Fitch Rating: BB- with stable outlook (2023) - Moody's: Ba3 with Positive outlook (2022) - S&P: BB- with stable outlook (2022)	
Annual assessment of government securities in local currency by Bloomfield Investment Corporation	Bloomfield Investment Corporation Assessment of government securities in local currency is regularly held. The last update improved the country risk rating to 6.2 out of 10, with the country a moderate country risk.	
Run promotion campaign of economy to attract more private institutional investors	Ministry in charge promoting private investment has held several activities to promote business opportunities in Côte d'Ivoire	
Pursue the implementation of Financial Sector Development Reinforce the overall financial sector	The National Financial Inclusion Strategy 2019–24 launched in May 2019 is being implemented. The Financial Education Program 2019–24 launched in 2019 is being implemented. The National Observatory of Financial services quality put in place in 2017 developed a platform to settle any dispute between a bank and its clients. The law to regulate factoring activities was adopted by parliament in April 2023.	APIF
<b>New Reform Commitments and Initiatives</b>		
Operationalize the Agricultural Commodities Stock Exchange		

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Pursue the activities of Caisse des dépôts et Consignations to mobilize a long-term resources		
<b>Fight against climate change</b>		
<b>New Reform Commitments and Initiatives</b>		
Reduce GHG emissions by 30 percent in 2030 as stated in NDC		
Design a national strategy to implement the NDC		
Continue implementation of the National Strategy for the Fight against Climate Change		
Pursue the activities of the National Program for the Fight against Climate Change		
Implement the national mix energy strategy and promote renewable energy		
Reduce the deforestation rate by 70 percent by 2030 compared to 2015		
Strengthen climate change resilience and adaptation measures		
Put in place a regulatory framework for carbon market		
Implement commitment from Abidjan Legacy program that was adopted in May 2022, during COP15		