

Compact with Africa – COTE D'IVOIRE Monitoring Template					
Goal: Raise private and foreign direct investment (targets as share of GDP by "2020")					
Framework clusters	Focus Areas	Indicators	Target	Government actions	Partners' support
Macroeconomic framework	Macroeconomic stability	Public debt (as percent of GDP) Reserve Coverage ratio (as number of months of imports) Inflation annual rate Budget deficit (as percent of GDP) Budget deficit<=3	Public debt <=70% of GDP Reserve Coverage ratio >=03 months Inflation <=3% each year Budget deficit <=4.5% in 2017, 3.75% in 2018 and 3% in 2019	Two upcoming reviews (in March and September 2018) of 2016-2019 arrangement with IMF aiming at maintaining macroeconomic stability and preserving fiscal sustainability  Implementation of WBG Development Policy Operation.  Adoption of national Law on Government indebtedness policy by December 2018 to improve the overwhole public debt policy  Updating and implementing the Medium-term strategy (2018-2021) aims to define the maintain the sustainability of public debt.  Implementing the action plan of the Repatriation Committee for Export Revenues to encourage export revenues repatriation  Maintaining inflation under 3% in 2018	<ul style="list-style-type: none"> <li>IMF: 2016-2019 arrangement with Côte d'Ivoire aims to create fiscal space while ensuring macroeconomic stability and preserving fiscal sustainability. <ul style="list-style-type: none"> <li>WBG Development Policy Operation (2016-2018)</li> </ul> </li> <li>AfDB TA to support debt management and to improve tax revenue forecast.</li> <li>Continuation of France's dialogue with France Zone countries on keys areas of CWA including financial and monetary stability through France's unlimited convertibility guarantee</li> <li>OECD Partnership with Cote d'Ivoire over the period 2016-2020 concerning the Multidimensional Country Review</li> <li>France's (AFD and Treasury Department,) TA for capacity building and Good governance</li> <li>EU : TA on macroeconomics, planification, sectoral policies and statistics issues</li> <li>EU Funded Technical Assistance provided through Afritac</li> <li>Germany: Upcoming greater support to private investment energy especially in renewable energies to improve profitability, efficiency and reliability in the energy sector</li> </ul>
	Domestic revenue mobilization	Tax Revenue to GDP	Annual Tax Revenue increase of 0.2% of GDP in 2018. Tax revenue projected to be 15.6% in 2018	Pursuing the segmentation of Coporate tax payers to improve tax collection  Continuation of online tax payment for enterprises to concolidate the online tax system set up in 2017  Implementation of fiscal reform policies  Limitation of tax exemption for corporate by updating the investment code	<ul style="list-style-type: none"> <li>IMF On-going TA program focuses on improving VAT performance, reorganizing tax department.</li> <li>WBG Development policy operation supporting VAT exemptions</li> <li>Upcoming IMF's TA to support calculation of and rationalization of tax expenditures</li> <li>AfDB TA to strengthen property tax recovery and overall tax mobilization.</li> <li>OECD technical support for the implementation of BEPS and global standards in international taxation (transfer pricing, exchange of information).</li> <li>EU : Provision of budget support with specific indicators on tax collection and rationalisation of tax exemption and funded TA through AFRITAC</li> </ul>
	Public investment management	PIMA score or sub-indicator	Improvement of PIMA score. PIMA projected to 7.6% of GDP in 2018	<ul style="list-style-type: none"> <li>Pursuing the implementation of infrastructures developemet programme as planned in the National Development Plan (2016-2020)</li> <li>Development and implementation of an annual Public Investment Program (PIP) as the framework for investment management</li> <li>Implementation of new laws and West African Economic and Monetary Union's (WAEMU) directives on Program-Based Budgeting )</li> <li>Updating and implementation a strategy aiming at masterig the Government wage bill</li> </ul>	<ul style="list-style-type: none"> <li>JAPAN (JICA) TA on industrial policies in growing sectors</li> <li>IMF's TA on public investment expenditure efficiency</li> <li>WBG TA to Support and Develop an e-procurement system and tools within the Public Procurement Directorate and all Ministries</li> <li>WBG increased TA to assess the PIM framework in Cote d'Ivoire (in FY19), as a component of the Governance Project</li> <li>TA on public investment expenditure efficiency</li> <li>AfDB's TA on PPP design and implementation; Staff training on various areas of public expenditure management and public accounting; Industrial enterprises survey and procurement of IT.</li> <li>EU : TA on public investment expenditure efficiency and investment planning</li> <li>EU : supports the National Public Procurement Regulatory Authority (ANRMP) through budgetary support and to the court of Auditors through capcity buiding programm</li> </ul>
	Performance public utilities	Connection to electricity, improved water and improved sanitation	Improvement pro poor expenditures from 8.8% fo GDP in 2017 to 8.9% in 2018 through significant investment in Health, Education and Water sectors	<ul style="list-style-type: none"> <li>Floor for pro-poor expenditures in 2018 (Healthcare, Education, Electricity, Water, ...) planned to be 8,9% of GDP</li> <li>Increase of pro poor expenditures from \$4.1 billion in 2017 to \$4.58 billions in 2018.</li> <li>Universal health coverage introduced in 2014 planned to be extended to informal and agriculture sectors in 2018</li> </ul>	<ul style="list-style-type: none"> <li>France's TA (AFD, Treasury Department) to support efforts aiming to improve public utilities</li> <li>The AfDB TA to enhance quality of service, energy efficiency and improve coverage through the construction of HVB lines.</li> <li>WBG Partial Credit Garantie (PCG ) in the Energy sector to help clear the arrears due to IPPs and Gas suppliers and to restore the financial viability of the sector</li> <li>WBG new governance project on Economic Governance and Citizen Centered Service.</li> </ul>

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Business framework	Business environment and regulation	Doing business indicators: distance to frontier (Construction permits, Enterprise creation, etc.)	Improvement of Doing Business Indicators by the end of October 2018	<ul style="list-style-type: none"> <li>Revision of 2012 Investment code to be finalized by December 2018 to take into account the current government priorities</li> <li>Adhesion to EITI since 2008 and remained in compliance since 2013 to improve transparency in management of natural resource revenues</li> <li>Establishment of a one-stop-shop for business creation in 2013. Online business creation by December, 2018.</li> <li>Pursuing and finalization of a single portal for investors services in 2018</li> <li>Action plan contained specific reforms and under implementation in 2018 to improved Doing Business ranking</li> <li>Creation of a one-stop-shop for cross border and foreign trade in 2015.</li> <li>Pursuing the creation of a Guarantee Fund for SMEs in 2018</li> <li>Consolidation of the electricity sector by improving electricity production and financial situation of the sector</li> </ul>	<ul style="list-style-type: none"> <li>Germany: support to conduct reforms in the electricity sector allowing a greater private sector investment especially in the renewable energy sector</li> <li>France: AFD TA to support projects aiming at improving business environment and regulation</li> <li>TA on public financial management of fiscal risks stemming from PPPs and SOE</li> <li>Upcoming AfDB support reforms aimed at improving the business environment to encourage the diversification of the Ivorian economy</li> <li>WBG Development Policy Operation (2016-2018) supporting reforms that will help leverage further private investments in energy and cocoa sectors.</li> <li>WBG (IFC) support to the Doing Business reforms</li> <li>WBG TA to support the investment promotion agency</li> <li>JAPAN: Conclusion of bilateral investment treaties (Ongoing)</li> <li>EU : TA on business environment and trade regulation (under preparation); support to the National Public Procurement Regulatory Authority (ANRMP) and the court of Auditors</li> </ul>
Business framework	Investor protection, dispute resolution and fight against corruption	Number of grievances recorded and follow-up and action taken to fight corruption	Reduction of delays in the execution of Commercial court decisions to 90 days from more 365 days in the previous year.	<ul style="list-style-type: none"> <li>Publication of Abidjan Commercial Court's decisions</li> <li>Strengthening of the national the Public procurement regulatory agency, including appointment of a new Board, to ensure the respect of procedures related to public procurement</li> <li>Mandatory declaration of inheritance for high Ranking Civil servants, with a regular scrutiny of their assets</li> <li>Pursuing of the activities of the national Agency in charge of fighting corruption ( Haute Autorité pour la Bonne Gouvernance, Cellule Nationale de Traitement des Informations Financières, Brigade de Lutte contre la Corruption)</li> <li>Regional expansion of the commercial courts and especially two commercial courts are going to be created by 2020.</li> </ul>	<ul style="list-style-type: none"> <li>Germany: Reform and partnership in energy sector to derisk investments and to work with public entities on how to assure greater investor protection.</li> <li>OECD: Preparation of an Investment Policy Review as a diagnostic tool covering the overall policy framework for investment in the country.</li> <li>AfDB financial support to pay Cote d'Ivoire's membership subscription in African Trade Insurance Agency (ATI).</li> </ul>
	Public procurement management	Improved procedure for Public procurement	Improved transparency in public procurement management	<ul style="list-style-type: none"> <li>Improving the coherence between public procurement plan and treasury plan</li> <li>Updating the public procurement code to take into account the dematerialization of public procurement procedures</li> <li>Pursuing the activities of Public Procurement Regulatory Agency to ensure compliance of Public procurement management with the law.</li> </ul>	<ul style="list-style-type: none"> <li>AfDB Partial Risk Guarantee (PRG) leveraged instrument PRGs to cover private lenders against political risk .</li> <li>AfDB support through its Partial AfDB to continue improving Project Preparation Facility (PPF) for financing the feasibility studies and detailed designs</li> <li>WBG TA for capacity building program financed by PPIAF that will also serve for the assessment, selection, prioritization and preparation of PPP and industrial investment projects</li> </ul>
	Project preparation facilities	Budget allocation for project preparation funds expressed in relative terms.	Increase of budget allocation for project preparation	<ul style="list-style-type: none"> <li>Partnership in [2012] with its own budget to improve management of PPP projects</li> <li>Development of national database of PPP projects in 2018</li> <li>Financing feasibility studies of major and priority projects through a Special Funds set up by the Government</li> </ul>	<ul style="list-style-type: none"> <li>FRANCE TA to promote PPP through France-World Bank initiative launched in 2014.</li> <li>EU : project for the promotion of Ivory Coast competitiveness, including TA on business environment (under preparation)</li> </ul>

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	Use of standard clauses in PPP	Number of projects using standard clauses	Increase in allocations Increase in projects using standard clauses	List of priority PPP projects for transaction in 2018 available Pursing in 2018 faisability studies of PPP projects 2012 presidential decree on PPP defined the framework of PPP use and creation of steering Committee for PPP management. Pursuing of capacity building initiative in 2018 to ensure efficient use of PPP mecanisme Identification of viable PPPs and their regular efficiency assessment	

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Financing Framework	De-risk investments	Availability of risk sharing instruments	Increased availability (Treasury security projected to CFAF 300 billions in 2018)	<p>Vote of a law in 2017 for credit leasing regulation.</p> <p>Launching a communication campaign to present the new law related to credit leasing regulation</p> <p>Creation of a Guarantee Fund for SMEs financing through a government and private sector agreement by the end of 2017</p>	<ul style="list-style-type: none"> <li>Germany: measures to be set up to de-risk investments of private companies in the renewable energy sector</li> <li>IMF: Upcoming AFRITAC West Africa: Regional training on the new Debt Sustainability Framework for Low Income Countries.</li> <li>WBG (including IFC and MIGA) various financing instruments</li> <li>AfDB's support to the first Agro-Industrial Pole Project (2PAI-Béliér) in Belier Region aimed at enhancing a Value-chain development fund by putting a financing mechanism in place</li> </ul>
	Domestic debt market development	Local currency bonds to GDP	Increase of local financing as percentage of GDP	<p>Pursuing in 2018 the selling of Government's shares in several enterprises and banks through the regional stock exchange (SODESUCRE, SIB, NSIA BANK, ...) as planned in the strategy of reduction of Government enterprise portfolio</p> <p>Establishment of the Primary dealers (SVT) in government securities in 2016.</p> <p>Consolidating the the activities of the compartment dedicated to SMEs at the regional stock exchange</p> <p>Promotion of islamic finance to en sure diversity in government financial instruments</p>	<ul style="list-style-type: none"> <li>AfDB'Development partner's TA, bonds, and financing instruments and TA to support Domestic Debt Market Development</li> <li>WBG ongoing Joint Capital Markets Program initiative that will include Cote d'Ivoire</li> <li>WBG: Financial sector component of the Economic Governance and Citizen Centred Service; and Financial TA project.</li> <li>FRANCE: AFD upcoming public payment guarantee scheme and development of an equity fund with French Caisse de Depot et de Consignation to reduce perceived and investment risk.</li> <li>EU : TA on public finance management including debt management</li> <li>EU : funded TA through Afritac</li> </ul>
	Mobilization of private institutional investments	Private investment mobilized by MDBs	Increase of the number of private institutional investors	<ul style="list-style-type: none"> <li>Annual assessment by notation agencies (Fitch, Moody's et Bloomfield) since 2014</li> <li>Promotion of credit leasing instruments</li> <li>promoting Cote d'Ivoire economy to attract more private institutional investors</li> <li>Pursuing the implementation of Financial Sector Developpement program to reinforce the overwhole financial sector</li> <li>Upcoming eurobond issuance in March 2018</li> </ul>	<ul style="list-style-type: none"> <li>AFRITAC: Regional training on the new Debt Sustainability Framework for Low Income Countries.</li> <li>TA on liability management, contingent liability treatment and liquidity risk assessment (Need to confirm with MCM)</li> <li>AfDB to provide credit enhancements on bonds to attract institutional investors through its Partial Credit Guarantee (PCG) instrument.</li> <li>WBG TA on PPP governance and project market and investment readiness.</li> <li>Use of IDA 18 Private Sector Window (PSW) to derisk some major infrastructure projects</li> <li>EU : Signature and implementation of the European Partnership Agreement on Trade and Investment.</li> <li>EU : Implementation of the European External Investment Plan</li> <li>EU : TA on business environment and trade regulation (under preparation);</li> <li>EU : European Investment Bank capacity to provide a range of financial instruments to the private sector, including as blended finance and through private equity funds. EIB finances up to 50% of total project costs, catalysing other financing sources.</li> </ul>