

**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	Data source (sample)	Government actions	STATUS	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	Authorities	Organize two reviews (in March and September 2018) of IMF-supported program over the period 2016-2019 Adoption of national Law on Government's indebtedness policy by December 2018 Update and implement Debt management Medium-term strategy (2018-2021). Increase export revenues rapatriation through patriation Committee for Export Revenues' activities Maintaining inflation rate under 3% in 2018	Successful completion of the 3rd review of IMF's supported program, which shows strong macroeconomic Framework, with: • GDP growth of 7.8% in 2017 and a projection of 7.9% in 2018 and 8% in 2019 • Moderate indebtedness risk, with a ratio Debt to GDP of 42.7% in 2017 • Inflation rate of 0.5% at the end of June 2018 • Fiscal deficit projected to 3.75% in 2018 has been confirmed  Reserve coverage ratio of 4.7 months at the end of march 2018  Law on Government's indebtedness policy drafted. To be submitted to the Parliament by December 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</li> <li>AFRITAC: Regional training on the new Debt Sustainability Framework for Low Income Countries</li> <li>WBG Development Policy Operation series (2016-2018)</li> <li>AfDB TA to support debt management and to improve tax revenue forecast</li> <li>Follow-up of the policy dialogue with XOF Zone countries on keys areas of CWA including financial and monetary stability through France's unlimited convertibility guarantee</li> <li>OECD Partnership with Côte d'Ivoire over the period 2016-2020 through 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 Programme supporting Governance (Public Finance)</li> <li>EU : Public Expenditure and Financial Accountability (PEFA)</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 ratio	Annual Tax Revenue increase of 0.2% of GDP in 2018 compared to 2017. Tax revenue projected to 15.6% in 2018	Authorities	Generalize online tax payment to all medium and big size enterprises Create additional tax collection Center for Medium Size Enterprise Finalize the online tax payment for enterprises by extending the system to large corporates Implement the fiscal policy reform agenda Pursue the Tax Administration's reform Implement the electronic system to dematerialize the management of financial statements	<ul style="list-style-type: none"> <li>Fiscal reform Agenda updated over the period 2018-2020, with 2018 actions plan is being implemented</li> <li>Online tax payment initiative launched in 2017 has been extended to all corporate with turnover over 200 millions FCFA</li> <li>Tax payment through mobile money has been conceptualized and is underway since february 2018</li> <li>Launch of an electronic platform; E-liaise to declare financial statements of companies and organizations electronically.</li> </ul>	<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 the elimination of VAT exemptions</li> <li>WBG Regional tax study</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 tax revenue 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	Improvements in PIMA score by 0.2 point by 2019	Local assessment		<p>Infrastructures development program is being implemented</p> <p>Annual Public Investment Program (PIP) updated and is being implemented</p> <p>Program based Budgeting updated with an emphasis on celerity to implement major investment projects</p> <p>Spacial funds put in place to realize feaability studies for major public investment projects</p>	<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 of public utilities	Connection to electricity, improved water and improved sanitation	<ul style="list-style-type: none"> <li>Increase pro poor expenditures from 8.8% fo GDP in 2017 to 8.9% in 2018 through significant investment in Health, Education and Water sectors</li> <li>Higher percentage of access to electricity and clean water, higher percentage of new healthcare center</li> </ul>	Authorities	<ul style="list-style-type: none"> <li>Increase public investments in social sectors (Healthcare, Education, Electricity, Water, ...)</li> <li>Increase of pro poor expenditures from \$4.1 billion in 2017 to \$4.58 billions in 2018.</li> <li>Operationalize the Universal Health Coverage system introduced in 2018</li> </ul>	<p>Investment in Social sectors (Helath, Education, improved water) is underway with 1122 billions FCFA expenditure at end of June 2018 versus 1010,1 billions FCFA projected</p> <p>Universal Health Coverage is ongoing, with :</p> <ul style="list-style-type: none"> <li>1.3 millions people registered in the system</li> <li>238 000 people identified as indigent people to whom the government will pay their contribution in the system</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 HV8 lines</li> <li>WBG Energy project for the extension of the electricity network</li> <li>WBG Partial Credit Guarantee (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> <li>WBG Greater Abidjan Port-City Integration Project</li> </ul>

**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	Data source (sample)	Government actions	STATUS	Partners' support
Business framework	Business environment and regulation	Doing business indicators:(Construction permits, Enterprise creation, etc.)	Improve Doing business ranking and Distance to Frontier in the DB report	Annual Doing Business	<ul style="list-style-type: none"> <li>Update the Investment Code</li> <li>Finalize the online enterprise creation by December 2018</li> <li>Finalize the setup of a single portal for investors services by the end 2018</li> <li>Improve Doing business ranking and Distance to Frontier in the Doing Business through implementation of reforms</li> <li>Operationalize the one-stop-shop for cross border and foreign trade</li> <li>Put in place a Guarantee Funds for SME by December 2018</li> </ul>	<p>New Investment Code adopted in August 2018 by the Council of Ministers</p> <p>Single online Portal for enterprise to be launched in October 2018. Single Online Portal's conceptualized framework has been done</p> <p>Doing Business reforms are being implemented :</p> <ul style="list-style-type: none"> <li>information on land property right acquisition are available on investor online portal</li> <li>Observatory on financial services quality has been created</li> <li>Ratification of continental free trade economic zone agreement</li> <li>Implementation of e-filing and tele-payment of taxes</li> <li>Facilitating repayment of tax credits</li> </ul> <p>One stop-shop Bureau for cross border and foreign trade (GUCE) is being operationalized, with:</p> <ul style="list-style-type: none"> <li>16 out of 20 modules of GUCE's platform have been operational, which allow considerable time reduction for formalities</li> <li>2 modules are being developped;</li> <li>2 remaining have been suspended.</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 Abidjan-Lagos Trade and Transport Facilitation Project (regional)</li> <li>WBG Transport Sector Modernization and Corridor Trade Facilitation Project</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> <li>EU: Trade and Regional Integration Support Program</li> <li>EU: Good Governance and Development Contract project to improve business environment</li> <li>IFC: West Africa Trade Facilitation Project / Child Project Abidjan-Ouaga corridor</li> </ul>
	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.	Investment agency records	<p>Publish Abidjan Commercial Court's decisions online</p> <p>Appoint new board member of Public procurement regulatory agency</p> <p>Ensure wealth declaration by all Senior Public servants, under the supervision of national Agency in charge of Fighting corruption</p> <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)</p> <p>Operationalize the commercial court of appeals</p>	<p>Abidjan Commercial Court publishes its decision online</p> <p>New Board Members were appointed by August 2018</p> <p>At end of August 2018, 76,73% of all subjects to wealth declaration have complied with the regulation by declaring their wealth</p> <p>commercial court of appeals operationalization is ongoing</p>	
	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>Update the public procurement code to take into account the dematerialization of public procurement procedures</li> <li>Pursue the activities of Public Procurement Regulatory Agency to ensure compliance of Public procurement management with the law</li> <li>Realize 14 major projects through PPP mechanism</li> </ul>	<p>Annual Treasury plan adopted</p> <p>New Procurement Code drafted</p> <p>Public procurement Regulatory Agency publishes its report on quarterly base</p> <p>PPP project is being finalized; some are in transaction</p> <p>Integrated System of public procurement management has been improved, through online extension</p>	<ul style="list-style-type: none"> <li>IFC technical assistance to commercial court</li> <li>WBG Development Policy Operation (2016-2018) supporting reforms on e-procurement system implementation</li> <li>EU: Technical assistance to Account Court</li> <li>IFC technical assistance on fiscal risks related to PPP projects</li> </ul>
	Project preparation facilities	Budget allocation for project preparation funds expressed in relative terms.	Pursue budget allocation for project preparation with at least 0,1% of annual budget allocation to the feasibility studies funds	Published budget	<p>Reinforce the steering committee for Public Private Partnership, through implementation of IMF TA recommendations.</p> <p>Develop national database of PPP projects in 2018</p> <p>Finance feasibility studies of major and priority projects through a Special Funds set up by the Government</p>	<p>Database of Major PPP projects has been established and is regularly updated</p> <p>Allocation to the Feasibility studies funds in 2018 represents 0,14% of total government budget</p>	

**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	Data source (sample)	Government actions	STATUS	Partners' support
	Use of standard clauses in PPP	Percentage of PPP projects using standard clauses	Increase in allocations of budget for the steering PPP committee  Increase in the percentage of projects using standard clauses	Local assessment	<ul style="list-style-type: none"> <li>Establish a list of 2018 PPP projects in transaction</li> <li>Prepare feasibility studies of PPP projects</li> <li>Reinforce capacity building for PPP projects management by PPP agency</li> <li>Identify viable PPPs and their regular efficiency assessment</li> </ul>	<p>List of 2018 PPP projects in transaction has been established and published online</p> <p>Database of PPP projects has been established</p> <p>Feasibility studies have been done for dozen of PPP projects such as:</p> <ul style="list-style-type: none"> <li>• exploitation of 7000 km of fiber optic</li> <li>• PPP contingent liabilities are being monitored to limit its associated risks</li> </ul>	
Financing Framework	De-risk investments	Availability of risk sharing instruments	Increased the risk sharing instruments	Local assessment	<ul style="list-style-type: none"> <li>• Adopt decrees necessary to implement Credit leasing Law voted by the parliament in 2017</li> <li>• Launch a communication campaign to raise the population awareness on the Credit leasing financing mechanism</li> <li>• Creation of a Guarantee Fund for SMEs</li> <li>• Reinforce Credit Bureau by integrating in the system additional individual and corporate clients</li> </ul>	<p>Workshop held with private sector's representatives to disseminate Credit Leasing Law</p> <p>At the end of May 2018, 2.4 million clients have been taken into account in the Credit Bureau System</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: 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>• WBG partial Guarantee project to restructure the energy sector debt.</li> <li>• AFD's support to the first Agro-Industrial Pole Project (2PAI-Bélier) in Belier Region aimed at enhancing a Value-chain development fund by putting a financing mechanism in place</li> <li>• AFD's 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 Côte 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> <li>• IDA Private Sector Window</li> <li>• IFC Risk Sharing Facilities for banks</li> <li>• IFC/WB TA to modernize commercial registry to facilitate access to finance for SMEs</li> </ul>
	Domestic debt market development	Local currency bonds to GDP	Increase of local financing as percentage of GDP	Authorities	<ul style="list-style-type: none"> <li>• Finalize the restructuring strategy of public portfolio including public banks</li> <li>• Establish Primary dealers (SVT) in government securities</li> <li>• Consolidate activities of the compartment dedicated to SMEs at the regional stock exchange</li> <li>• Promote Islamic finance to ensure diversity in government financial instruments</li> </ul>	<ul style="list-style-type: none"> <li>• Public portfolio is being restructured, through privatization, reduction of State Portfolio ( CNCE, Versus Bank are being restructured, BFA and BHCI have been privatized)</li> <li>• 10 Primary Dealers in Government Securities have been put in place</li> <li>• SME Compartment at the Regional Stock Exchange is operational</li> <li>• A private bank, Coris Bank International, has opened an Agency dedicated to Islamic Finance</li> </ul>	
	Mobilization of private institutional investments	Private investment mobilized by MDBs	Increase of the number of private institutional investors		MDB Mobilization report	<ul style="list-style-type: none"> <li>• Improve Cote d'Ivoire rating by notation Agencies (Fitch, Moody's)</li> <li>• Annual assessment of Government securities in local currency by Bloomfield Investment Corporation</li> <li>• Realize promotion campaign of Côte d'Ivoire's economy to attract more private institutional investors</li> <li>• Pursue the implementation of Financial Sector Developpement program to reinforce the overwhole financial sector</li> <li>• Publish Yield curve for government eurobonds</li> </ul>	<p>Cote d'Ivoire credit rating has been updated:</p> <ul style="list-style-type: none"> <li>• Fitch 2018 rating is B+ with stable outlook</li> <li>• Moody's rating is Ba3 with stable outlook.</li> </ul> <p>Government securities in local money rated 6.1 out of 10 by Bloomfield Investment corporation</p> <p>Financial sector development is being implemented through the implementation of financial sector development strategy adopted in 2014 by the government</p> <p>Realized a first eurobonds in Euro with 1.75 billions euro raised</p> <p>Caisse des Depots et Consignation law adopted by the parliament in May 2018</p>