

Newsletter – August 2024



The Minister of Mines, Petroleum, and Energy, Mamadou Sangafowa-Coulibaly, and the CEO of the American group Elephant Oil, Matthew Lofgran, during the signing of the three production sharing contracts on July 31, 2024.

Today's headlines...

- 1. Côte d'Ivoire's tax revenues increase by 8.5% in the first four months of 2024**
- 2. AFD grants financing of 72.155 bn XOF (c. 110 M €) for the Abidjan Inter-Modality project**
- 3. Minister of Mines, Petroleum, and Energy, Mamadou Sangafowa-Coulibaly, signs three production sharing contracts with the American group Elephant Oil**
- 4. International Finance Corporation (IFC) grants a 200 M € loan to Sucden to support the cocoa sector**
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1. Côte d'Ivoire's tax revenues increase by 8.5% in the first four months of 2024

Côte d'Ivoire's tax revenues recorded a notable growth of 8.5% during the first four months of 2024 compared to the same period the previous year, reaching 2,292.6 bn XOF (3.49 bn €). This performance, representing 37.45% of the annual target of 6,121.40 billion XOF set in the 2024 budget, is partly due to a 22% increase in non-tax revenues, totaling 346.8 billion XOF.

These results place Côte d'Ivoire on a solid path to achieving its 2024 fiscal deficit target of 4% of GDP. Additionally, total budget revenues grew by 8.9%, reaching 2,743.8 bn XOF by the end of April 2024.

2. AFD grants financing of 72.155 bn XOF (c. 110 M €) for the Abidjan Inter-Modality project

On Thursday, August 1, 2024, the Ivorian government ratified a credit agreement of 72.155 bn XOF (c. 110 M €) with the French Development Agency (AFD) to fund the Abidjan Inter-Modality Project (AIM). This project, part of the Grand Abidjan Urban Planning Master Plan (SDUGA), aims to develop a multimodal public transport network, including a metro line, a Bus Rapid Transit (BRT) system, and an enhanced lagoon transport network.

AIM plans to build 32 Multimodal Exchange Hubs (PEM) and 180 bus stops in Greater Abidjan. These infrastructures will improve the integration of various transport modes, ensure safer travel, and reduce traffic disruptions.

3. Minister of Mines, Petroleum, and Energy, Mamadou Sangafowa-Coulibaly, signs three production sharing contracts with the American group Elephant Oil

On Tuesday, July 30, 2024, three Production Sharing Contracts (PSCs) for three onshore oil blocks, CI-520, CI-521, and CI-522, were signed in Abidjan by the Minister of Mines, Petroleum, and Energy, Mamadou Sangafowa-Coulibaly, and the CEO of the American group Elephant Oil, Matthew Lofgran. This signature marks a new step in the field of oil exploration in Côte d'Ivoire.

The terms of the contract specify that 52.5% of the profits will go to the Ivorian state, while 80% of the remaining 47.5% will go to Elephant Oil, with 20% allocated to PETROCI Holding. The American company has a seven-year exploration period, divided into three phases.

This development highlights the strong potential of the oil industry in Côte d'Ivoire, following the discovery of the Baleine field in 2021, which began production in August 2023, and the discovery of the Calao field in March 2024, with estimated resources of 1 to 1.5 billion barrels of oil equivalent.

4. International Finance Corporation (IFC) grants a 200 M € loan to Sucden to support the cocoa sector

The International Finance Corporation (IFC) announced financial support for the agricultural commodity trading company Sucres et Denrée Côte d'Ivoire (Sucden-CI) amounting to 200 M €. This disbursement will enable the company to secure its supply of Ivorian cocoa for the 2024/2025 campaign, amounting to 83,000 tons of traceable beans from cooperatives through its Ivorian franchise Sucden-CI.

The financing provided by Sucden to small Ivorian farmers before the harvest season will allow them to access funds for purchasing fertilizers, pruning, and maintaining farms.

In 2023, Sucden had already received a 100 M € disbursement from IFC as part of the previous campaign.

5. ECOWAS launches the process of creating a regional carbon market for West African countries

On August 6, 2024, in Abidjan, ECOWAS launched a process to create a regional carbon market for West African countries. This market aims to capitalize on the opportunities offered by carbon credits, despite the region's small contribution to global warming, accounting for only 1.8% of global greenhouse gas emissions.

This market will generate significant revenues for participating countries by harmonizing tools and procedures. It will also facilitate the certification, monitoring, and verification of emission reduction projects, thus contributing to the achievement of national climate goals.

6. ONEP provides five villages in the Gbêkê region with drinking water infrastructure

On August 13 and 14, 2024, the Chairman of the Board of the National Office for Drinking Water (ONEP), Louis Kouakou-Habonouan, inaugurated water access infrastructure in five villages in the Gbêkê region. The villages include Koffi Krakro, N'Dri Kouassikro, Kpangbambo, Kouadianikro, and Akrou Gbangokro.

These villages now benefit from boreholes equipped with solar pumps, with a capacity of 20,000 liters per day. Each site also includes a 10,000-liter water tower. This project is part of a national plan to build 1,000 solar-powered boreholes to address potable water shortages, with financial support from KfW and the collaboration of Arc Ingénierie and Baran International LTD."

Issuance calendar on the West African Monetary Union financial market

State of issues on the WAMU – August

Instrument	Date	Amount raised (M CFAF)	Subscription rate (%) ¹	Maturity	Coupon (%) ²	Rate (%) ³
BAT		32 000		3M	n.a.	6,28%
BAT		1 006		1Y	n.a.	7,29%
OAT	06/08/2024	6 155	104%	3Y	5,70%	7,55%
OAT		36 050		5Y	5,90%	6,85%
OAT		11 800		7Y	6,00%	6,00%
BAT	13/08/2024	5 179	103%	1Y	n.a.	7,19%
BAT		24 949		3M	n.a.	6,61%
BAT		29 146		3M	n.a.	6,43%
BAT		4 077		1Y	n.a.	7,22%
OAT	27/08/2024	3 204	102%	3Y	5,70%	7,64%
OAT		16 100		5Y	5,90%	6,96%
OAT		743		7Y	6,00%	7,46%
TOTAL BAT 2024		1 183 422				
TOTAL OAT 2024		596 590				
TOTAL 2024		1 780 012				

1. Subscription rate = amount submitted / amount targeted 2. The BATs are issued through multiple rates auctions and present pre-counted interests, unlike OATs which bear post-counted interests 3. Weighted average yield
Source : UMOA – Titres

To continue the conversation...

Do not hesitate to visit the website to consult the quarterly Public Debt Statistical Bulletin.

If you have any questions or comments, please use the e-mail address IR@tresor.gouv.ci

We will be happy to answer you.