

## Newsletter – November 2024



*The President of the Republic of Côte d'Ivoire, Alassane Ouattara, on Wednesday 20 November 2024 at the Palais de la Présidence in Plateau, during the Council of Ministers.*

### Today's headlines...

1. **Côte d'Ivoire named sovereign risk manager of the year by *Risk.net***
2. **Côte d'Ivoire and EU sign five financing agreements totaling EUR 112 million**
3. **EIB grants EUR 150 million to Côte d'Ivoire for forest preservation**
4. **Endeavour Mining announces discovery of a world-class gold deposit in Tanda**
5. **Côte d'Ivoire showcases climate financing progress at COP 29**
6. **AfDB approves EUR 24.6 million for Côte d'Ivoire to boost fisheries and aquaculture**
7. **Ivorian State-Owned Enterprises continue positive performance in H1 2024**

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### **1. Côte d'Ivoire named sovereign risk manager of the year by *Risk.net***

**On November 26, 2024, the Direction Générale des Financements (DGF) within Côte d'Ivoire's Ministry of Finance and Budget was awarded the prestigious title of "Sovereign Risk Manager of the Year" by the international financial magazine *Risk.net*. This annual accolade recognizes excellence in sovereign debt management practices. Côte d'Ivoire follows previous winners such as Greece (2023), Italy (2021) and Saudi Arabia (2017), bolstering its financial credibility on the global stage.**

**This recognition highlights the success of Côte d'Ivoire's USD 2.6 billion Eurobond issuance in January 2024, as well as its noteworthy efforts in investor relations, ESG finance, and funding diversification. It complements recent credit rating upgrades by Moody's (Ba2 in March 2024) and S&P Global (BB in October 2024), further enhancing Côte d'Ivoire's credit profile.**

### **2. Côte d'Ivoire and EU sign five financing agreements totaling EUR 112 million**

**On November 27, 2024, Côte d'Ivoire's Minister of Finance and Budget and the EU Ambassador signed five financing agreements totaling EUR 112 million. These agreements fall under the EU's Multiannual Action Program (MAP) to support the country's development through various initiatives, including budgetary support, governance enhancement, and security improvements.**

**Key funding projects include EUR 50 million allocated to budgetary support for implementing Côte d'Ivoire's 2021–2025 National Development Plan (PND) and EUR 22 million to sustainable natural resource management and food security via the PASSAD program. Other agreements target green energy production (EUR 15 million), combating money laundering and violent extremism (EUR 15 million), and managing migration with sustainable reintegration of migrants (EUR 10 million). These commitments reflect the close collaboration between the EU and Côte d'Ivoire in advancing its development priorities.**

### **3. EIB grants EUR 150 million to Côte d'Ivoire for forest preservation**

**At COP 29 in Baku, the European Investment Bank (EIB) announced EUR 150 million in financing for Côte d'Ivoire to support forest preservation and rehabilitation efforts. This funding is aligned with the country's ten-year national reforestation plan, adopted in 2018, which aims to restore 20% of national forest cover by 2030 at an estimated cost of EUR 940 million.**

**This initiative underscores Côte d'Ivoire's commitment to combating climate change and restoring its forests, which is vital for biodiversity protection and environmental balance. EIB's support will accelerate reforestation projects and strengthen ecosystem protection efforts across the country.**

### **4. Endeavour Mining announces discovery of a world-class gold deposit in Tanda**

**On November 26, 2024, Endeavour Mining unveiled the discovery of a world-class gold deposit in Tanda, northeastern Côte d'Ivoire. In the presence of the President of the Republic, the Canadian company estimated annual production from the deposit at 11 metric tons, with total reserves reaching 150 metric tons. This discovery reinforces Côte d'Ivoire's growing appeal as a destination for mining investment.**

**Gold production in Côte d'Ivoire, which stood at 50 metric tons in 2023, is projected to increase to 52 metric tons in 2024 and 54 metric tons in 2025. This deposit ranks among the country's most significant, following the discovery of a 155.5-metric-ton reserve in May 2024, also**

estimated at 11 metric tons of annual production. These findings confirm Côte d'Ivoire's rising prominence in the global gold sector.

#### **5. Côte d'Ivoire showcases climate financing progress at COP 29**

**During COP 29 in Baku, Côte d'Ivoire reviewed progress in catalyzing climate financing through partnerships with technical and financial institutions and the private sector.** Key achievements include the operationalization of the National Climate Commission, the publication of its first report, and the proposal of legislation establishing a National Climate Agency. Additional initiatives include the creation of a Carbon Market Office and a sustainable finance platform, as well as a framework to coordinate future budgetary support.

**Côte d'Ivoire reiterated its commitment to diversifying climate finance sources, unveiling a portfolio of 53 projects requiring over USD 16 billion in funding.** The government also announced the "Côte d'Ivoire Green Facility," a USD 200 million blended fund managed by the National Investment Bank (BNI), financed through public and private resources to support ecological transition and climate resilience projects.

#### **6. AfDB approves EUR 24.6 million for Côte d'Ivoire to boost fisheries and aquaculture**

**On November 6, 2024, the African Development Bank (AfDB) approved a EUR 24.6 million loan to strengthen Côte d'Ivoire's fisheries and aquaculture value chains.** This funding is part of the Competitive Value Chain Development Project for Aquaculture and Fisheries, to be implemented from 2025 to 2029.

**The project aims to enhance local infrastructure and capacity through key initiatives,** such as developing education and incubation programs for startups, integrated marine and lagoon fisheries management, improving transport corridors at the ports of Abidjan and San Pedro, and supporting fish farms to increase the availability of fish fingerlings. Nearly 700,000 people are expected to benefit directly from this program, reinforcing the fisheries sector as a driver of economic growth and food security.

#### **7. Ivorian State-Owned Enterprises continue positive performance in H1 2024**

**During the November 20 Council of Ministers, Côte d'Ivoire's Ministry of State Property, Portfolio, and Public Enterprises presented the financial performance of State-Owned Enterprises (SOEs) for the first half of 2024.** Consolidated revenue reached XOF 2,310 billion (approx. EUR 3.5 billion), while cumulative net profit stood at XOF 149.9 billion (approx. EUR 229 million), maintaining the positive trend of recent years.

**State-owned companies (fully owned by the government) accounted for 63% of total net profit,** underscoring their pivotal role in the national economy. These overall results reflect government efforts to enhance governance and financial efficiency in the public enterprise sector.

## Issuance calendar on the West African Monetary Union financial market

### State of issues on the WAMU market – November

| Instrument            | Date       | Amount raised<br>(M CFAF) | Subscription rate<br>(%) <sup>1</sup> | Maturity | Coupon<br>(%) <sup>2</sup> | Rate (%) <sup>3</sup> |
|-----------------------|------------|---------------------------|---------------------------------------|----------|----------------------------|-----------------------|
| BAT                   |            | 27,000                    |                                       | 1M       | n.a.                       | 5.39%                 |
| BAT                   |            | 28,589                    |                                       | 3M       | n.a.                       | 1.78%                 |
| BAT                   | 19/11/2024 | 3,500                     | 100%                                  | 1Y       | n.a.                       | 7.16%                 |
| OAT                   |            | 8,510                     |                                       | 3Y       | 5.70%                      | 7.65%                 |
| OAT                   |            | 17,600                    |                                       | 5Y       | 5.90%                      | 7.66%                 |
| BAT                   |            | 2,000                     |                                       | 7J       | n.a.                       | 2.50%                 |
| BAT                   |            | 26,126                    |                                       | 7J       | n.a.                       | 4.64%                 |
| BAT                   | 19/11/2024 | 1,100                     | 100%                                  | 14J      | n.a.                       | 2.50%                 |
| BAT                   |            | 10,000                    |                                       | 21J      | n.a.                       | 2.75%                 |
| BAT                   |            | 6,000                     |                                       | 28J      | n.a.                       | 2.76%                 |
| BAT                   |            | 30,000                    |                                       | 7J       | n.a.                       | 3.50%                 |
| BAT                   |            | 5,988                     |                                       | 1M       | n.a.                       | 5.94%                 |
| BAT                   |            | 193,667                   |                                       | 3M       | n.a.                       | 5.54%                 |
| BAT                   | 26/11/2024 | 12,700                    | 110%                                  | 1Y       | n.a.                       | 2.31%                 |
| OAT                   |            | 50,000                    |                                       | 3Y       | 5.70%                      | 7.63%                 |
| OAT                   |            | 8,388                     |                                       | 5Y       | 5.90%                      | 7.63%                 |
| OAT                   |            | 4,256                     |                                       | 7Y       | 6.00%                      | 6.56%                 |
| <b>TOTAL BAT 2024</b> |            | <b>2,020,684</b>          |                                       |          |                            |                       |
| <b>TOTAL OAT 2024</b> |            | <b>933,630</b>            |                                       |          |                            |                       |
| <b>TOTAL 2024</b>     |            | <b>2,954,314</b>          |                                       |          |                            |                       |

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](mailto:IR@tresor.gouv.ci)

We will be happy to answer you.