IMPORTANT NOTICE

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES. THE NOTES WILL BE OFFERED AND SOLD: (A) IN THE UNITED STATES TO PERSONS WHO ARE "**QUALIFIED INSTITUTIONAL BUYERS**" (AS DEFINED IN RULE 144A ("**RULE 144A**") UNDER THE SECURITIES ACT) ("**QIBS**") AND (B) TO PERSONS LOCATED OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")).

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the offering circular following this page (the "**Offering Circular**") and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Offering Circular is intended for only you as the addressee of the email sent by BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Société Générale or Standard Chartered Bank, and you agree you will not forward this electronic transmission or the attached Offering Circular to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A OR (2) OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

THE COMMUNICATIONS CONTAINED IN THE ATTACHED OFFERING CIRCULAR ARE ONLY MADE TO OR ARE DIRECTED AT (I) PERSONS WHO ARE OUTSIDE THE UNITED KINGDOM OR (II) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 OR (III) HIGH NET WORTH COMPANIES, AND OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED, FALLING WITHIN ARTICLE 49(2)(A) TO (E) OF SUCH ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE ATTACHED OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE ATTACHED OFFERING CIRCULAR RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE ATTACHED OFFERING CIRCULAR IS PERSONAL TO YOU AND MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of Your Representation: In order to be eligible to view the attached Offering Circular or make an investment decision with respect to the Notes described in the attached Offering Circular, you must be (i) outside the United States for the purposes of Regulation S or (ii) a QIB that is acquiring the Notes for its own account or for the account of another QIB.

The attached Offering Circular is being sent at your request. By accepting the email and accessing, reading or making any other use of this Offering Circular, you shall be deemed to have represented to BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Société Générale and Standard Chartered Bank, that (1) you understand and agree to the terms set out herein, (2) you and any customers you represent are "**Authorized Persons**" because either (a) in respect of Notes being offered pursuant to Rule 144A, you are (or the person you represent is) a QIB, and the electronic mail address to which, pursuant to your request, the Offering Circular has been delivered by electronic transmission is utilized by someone who is a QIB, or (b) in respect of Notes being offered outside the United States in an offshore transaction pursuant to Regulation S, you and the electronic mail address that you gave to BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Société Générale and Standard Chartered Bank, and to which this email has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia, (3) you consent to delivery of the Offering Circular by electronic transmission, (4) you will not transmit the Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Joint Lead Managers, described in the attached Offering Circular and (5) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase any of the Notes.

You are reminded that the attached Offering Circular has been delivered to you on the basis that you are a person into whose possession such Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the attached Offering Circular to any other person and in particular to any United States address.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

Restrictions: Nothing in this electronic transmission constitutes an offer of securities for sale to persons other than Authorized Persons to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you are not an Authorized Person and have gained access to this transmission, you will be unable to purchase any of the Notes described in the attached Offering Circular.

Under no circumstances shall the Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

THE REPUBLIC OF CÔTE D'IVOIRE

US$1,100,000,000 7.625% Amortizing Sustainability Notes due 2033
Issue Price: 98.473%

US$1,500,000,000 8.250% Amortizing Notes due 2037
Issue Price: 98.099%

The Republic of Côte d'Ivoire (the "**Issuer**", the "**Republic**" or "**Côte d'Ivoire**") is offering the US$1,100,000,000 7.625% Amortizing Sustainability Notes due 2033 (the "**2033 Sustainability Notes**") and the US$1,500,000,000 8.250% Amortizing Notes due 2037 (the "**2037 Notes**" and, together with the 2033 Sustainability Notes, the "**Notes**", and each a "**Series**"). The 2033 Sustainability Notes will, unless previously redeemed or cancelled, be redeemed in two instalments on 30 January 2032 and 30 January 2033. The 2037 Notes will, unless previously redeemed or cancelled, be redeemed in two instalments on 30 January 2036 and 30 January 2037. The Amortization Amounts (as defined herein) are set out in "*Terms and Conditions of the 2033 Sustainability Notes—7. Redemption and Purchase*" and "*Terms and Conditions of the 2037 Notes—7. Redemption and Purchase*", respectively.

The 2033 Sustainability Notes will bear interest on their outstanding principal amount from and including 30 January 2024 (the "**Issue Date**") at a rate of 7.625% per annum payable semi-annually in arrear on 30 January and 30 July in each year. The 2037 Notes will bear interest on their outstanding principal amount from and including the Issue Date at a rate of 8.250% per annum payable semi-annually in arrear on 30 January and 30 July in each year. The first payment of interest on each Series of Notes will be made on 30 July 2024. Payments on the Notes will be made in U.S. dollars, in each case without deduction for or on account of any Ivorian withholding taxes unless the withholding is required by law, in which case the Issuer will, subject to certain exceptions, pay additional amounts, if any, in respect of such taxes as described herein. See "*Terms and Conditions of the 2033 Sustainability Notes—8. Taxation*" and "*Terms and Conditions of the 2037 Notes—8. Taxation*", respectively.

Applications have been made to the United Kingdom Financial Conduct Authority (the "**FCA**") for the Notes to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for the Notes to be admitted to trading on the London Stock Exchange's main market. For the purposes of such application, the Republic is an exempt issuer pursuant to Article 1(2) of Regulation (EU) 2017/1129 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (as amended, the "**UK Prospectus Regulation**"). Accordingly, this Offering Circular has not been reviewed or approved by the FCA and has not been approved as a prospectus by any other competent authority under the UK Prospectus Regulation. The Notes will not be subject to the prospectus requirements of the UK Prospectus Regulation but will be listed in accordance with the listing rules of the London Stock Exchange.

References in this Offering Circular to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to trading on the London Stock Exchange's main market and have been admitted to the Official List. The London Stock Exchange's main market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**").

The Notes are expected to be rated on issuance BB- by Fitch Ratings Ltd. ("**Fitch**"), Ba3 by Moody's Investors Services Limited ("**Moody's**") and BB- by S&P Global Ratings Europe Limited ("**Standard & Poor's**"). All references to Standard & Poor's, Moody's and Fitch included in this document are to the entities as defined in this paragraph. Standard & Poor's is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"). Moody's and Fitch are established in the UK and are registered in accordance with Regulation (EC) No. 1060/2009 as amended and as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Moody's and Fitch are not established in the European Union and have not applied for registration under the EU CRA Regulation. Standard & Poor's is not established in the UK and has not applied for registration under the UK CRA Regulation. The ratings issued by Moody's are endorsed by Moody's Deutschland GmbH in accordance with the EU CRA Regulation. As such, ratings issued by Moody's that are not withdrawn may be used for regulatory purposes in the European Union. The ratings issued by Standard & Poor's are endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation. As such, ratings issued by Standard & Poor's that are not withdrawn may be used for regulatory purposes in the UK. The ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited in accordance with the EU CRA Regulation. As such, ratings issued by Fitch that are not withdrawn may be used for regulatory purposes in the European Union. Each of Moody's Deutschland GmbH, Standard & Poor's and Fitch Ratings Ireland Limited is established in the European Union and registered under the EU CRA Regulation. As such each of Moody's Deutschland GmbH, Standard & Poor's and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. There can be no assurance that Moody's Deutschland GmbH, S&P Global Ratings UK Limited and Fitch Ratings Ireland Limited will continue to endorse credit ratings issued by Moody's, Standard & Poor's and Fitch, respectively.

The Notes have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes are being offered, sold or delivered: (a) in the United States only to qualified institutional buyers ("**qualified institutional buyers**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in reliance on, and in compliance with, Rule 144A; and (b) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"). Each purchaser of the Notes will be deemed to have made the acknowledgements, representations, warrantees and agreements described in "*United States Transfer Restrictions*" and is hereby notified that the offer and sale of Notes to it is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A. In addition, until 40 days after the commencement of the offering, an offer or sale of any of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if the offer or sale is made otherwise than in accordance with Rule 144A. Each prospective investor should understand that it will be required to bear the financial risks of its investment.

Neither this Offering Circular nor the Notes are required to be registered or cleared under the regulations of the West African Economic and Monetary Union (*Union Economique et Monétaire Ouest Africaine* or "**WAEMU"**) or Côte d'Ivoire financial regulations. Unless they are registered and authorized by the financial regulators of WAEMU and Côte d'Ivoire, the Notes cannot be issued, offered or sold in these jurisdictions.

The Notes of each Series sold in offshore transactions in reliance on Regulation S will be issued initially in the form of registered global note certificates (the "**Unrestricted Global Note Certificate**") and the Notes of each Series sold to qualified institutional buyers in reliance on Rule 144A will be issued initially in the form of one or more registered global note certificates (a "**Restricted Global Note Certificate**" and together with the Unrestricted Global Note Certificate, the "**Global Note Certificates**"). The relevant Unrestricted Global Note Certificate will be deposited with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"), and registered in the name of a nominee for such common depositary. The relevant Restricted Global Note Certificate(s) will be deposited with a custodian for The Depositary Trust Company ("**DTC**"), and registered in the name of a nominee of DTC. See "*Form of Notes*".

BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Société Générale and Standard Chartered Bank (the "**Joint Lead Managers**") expect to deliver the Notes of each Series to purchasers in registered book entry form through the facilities of DTC, Euroclear and Clearstream on or about 30 January 2024. See "*Subscription and Sale*".

An investment in the Notes involves certain risks. Prospective investors should consider the factors described in "Risk Factors" beginning on page 8.

Joint Lead Managers and Bookrunners

BNP PARIBAS	**Citigroup**	**Deutsche Bank**
J.P. Morgan	**Société Générale Corporate & Investment Banking**	**Standard Chartered Bank**

The date of this Offering Circular is 26 January 2024.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the best of the knowledge and belief of the Issuer, the information contained in this Offering Circular is true and accurate in every material respect and is not misleading in any material respect and this Offering Circular, insofar as it concerns such matters, does not omit to state any material fact necessary to make such information not misleading. The opinions, assumptions, intentions, projections and forecasts expressed in this Offering Circular with regard to the Issuer are honestly held by the Issuer, have been reached after considering all relevant circumstances and are based on reasonable assumptions.

Neither the Joint Lead Managers nor any of their respective affiliates have authorised the whole or any part of this Offering Circular and none of them makes any representation or warranty or accepts (i) any responsibility or liability as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuer in connection with the Notes or their distribution or (ii) any responsibility for any act or omission of the Issuer or any other person (other than the relevant Joint Lead Manager) in connection with the issue and offering of the Notes.

IMPORTANT NOTICES

Unauthorised Information

No person has been authorized to give any information or to make any representation other than those contained in or consistent with this Offering Circular in connection with the offering of the Notes (the "**Offering**") and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer or the Joint Lead Managers. Neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. This document may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorized or is unlawful, including to persons in Côte d'Ivoire. See "*Subscription and Sale*".

Investing in Emerging Markets

Generally, investment in emerging markets such as Côte d'Ivoire is only suitable for sophisticated investors who fully appreciate the significance of the risks involved in, and are familiar with, investing in emerging markets. Investors are urged to consult their own legal and financial advisers before making an investment in the Notes.

Such risks include, but are not limited to, higher volatility and more limited liquidity in respect of the Notes, a narrow export base, budget deficits, lack of adequate infrastructure necessary to accelerate economic growth and changes in the political and economic environment. Emerging markets can also experience more instances of corruption by government officials and misuse of public funds than more mature markets, which could affect the ability of governments to meet their obligations under issued securities. See "*Risk Factors*".

Investors should also note that emerging markets such as Côte d'Ivoire are subject to rapid change and that the information set out in this Offering Circular may become outdated relatively quickly.

Suitability of Investment in the Notes

Investors are urged to consult their own legal, tax and financial advisers before making an investment in the Notes. Each potential investor in the Notes must determine the suitability of such an investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the resulting effect on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including any risk resulting from the currency of the Notes being different from the purchaser's functional currency;
- understand thoroughly the terms of the Notes and be familiar with financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) changes in economic conditions, interest rates and other factors that may affect its investment and its ability to bear the associated risks.

Furthermore, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are suitable legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk based capital or similar rules.

No Recommendations or Advice

Neither the Issuer nor any of the Joint Lead Managers is making any representation to any investor in the Notes regarding the legality of an investment in the Notes by such investor under any investment or similar laws or regulations, including those of Côte d'Ivoire. The contents of this Offering Circular are not to be construed as legal, business or tax advice. Each prospective investor should consult with its own legal, business or tax adviser regarding an investment in the Notes.

This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any of the Joint Lead Managers that any recipient of this Offering Circular should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Offering constitutes an offer or invitation by or on behalf of the Issuer or any of the Joint Lead Managers to subscribe for or purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Offering is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Lead Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

Stabilisation

IN CONNECTION WITH THE ISSUE OF EACH SERIES OF NOTES, STANDARD CHARTERED BANK AS STABILIZATION MANAGER (THE "**STABILIZATION MANAGER**") (OR PERSONS ACTING ON BEHALF OF THE STABILIZATION MANAGER) MAY OVERALLOT NOTES OF THE RELEVANT SERIES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES OF THE RELEVANT SERIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES OF THE RELEVANT SERIES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES OF SUCH SERIES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES OF SUCH SERIES. ANY STABILIZATION ACTION OR OVER ALLOTMENT SHALL BE CONDUCTED BY THE STABILIZATION MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

The Stabilization Manager has acknowledged that the Issuer has not authorized the issuance of more than US$1,100,000,000 in aggregate principal amount of the 2033 Sustainability Notes and US$1,500,000,000 in aggregate principal amount of the 2037 Notes.

UK MiFIR product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

MiFID II product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notice to Prospective Investors in Singapore

Singapore SFA Product Classification: – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Restriction on Distributions

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions.

The Issuer and the Joint Lead Managers do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in any such jurisdiction or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit a public offering of any Notes or distribution of this document in any jurisdiction (including Côte d'Ivoire) where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable securities laws and regulations. Persons into whose possession this Offering Circular or any Notes come must inform themselves about and observe any such restrictions.

The Notes have not been registered with, recommended by or approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**") or any other federal or state securities commission in the United States nor has the SEC or any other federal or state securities commission in the United States confirmed the accuracy or determined the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable U.S. federal and state securities laws pursuant to an exemption from registration. See "*United States Transfer Restrictions*".

The Notes have not been registered with, recommended by or approved or disapproved by WAEMU nor has WAEMU confirmed the accuracy or determined the adequacy of this Offering Circular.

This Offering Circular is not for public distribution in the United States and is only being provided to a limited number of qualified institutional buyers for informational use solely in connection with the consideration of the purchase of the Notes. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as "**relevant persons**"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

IMPORTANT NOTICE RELATING TO THE 2033 SUSTAINABILITY NOTES AND THE SUSTAINABLE FRAMEWORK OF THE REPUBLIC

The examples of projects provided in the "— *The Economy – Principal Sectors of the Ivorian Economy – Environment*" section of this Offering Circular and the Sustainable Framework are for illustrative purposes only.

Prospective investors should have regard to the information set out in the "— *Use of Proceeds*" section of this Offering Circular and must determine for themselves the relevance of such information for the purpose of any investment in either Series of Notes together with any other investigation such investor deems necessary, particularly in respect of the 2033 Sustainability Notes. The use of an amount equal to the net proceeds from the sale of the 2033 Sustainability Notes exclusively to finance or refinance expenditures, activities or projects that fall within the scope of "Eligible Social Categories", "Eligible Green Categories" or "Eligible Green and Social Categories" (each as defined in the Issuer's Sustainable Framework and, together, the "**Eligible Expenditures**") as described in "*Use of Proceeds*" and further described in "— *The Economy – Principal Sectors of the Ivorian Economy – Environment*", might not satisfy any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Expenditures or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Expenditures. Moreover, no assurance can be provided that any adverse social, environmental, sustainability-related and/or other impacts will not occur during the implementation of any activities, projects or expenditures that are the subject of, or related to, the Sustainable Framework. See "— *Risk Factors — Risk Factors Relating to the Notes and the Trading Market for the Notes — There can be no assurance that the Republic will make disbursements for projects with the specific characteristics described in the "Use of Proceeds" section in an amount equal to the proceeds of the sale of the 2033 Sustainability Notes.*"

At the request of the Issuer, Sustainalytics issued a second party opinion dated 6 September 2023 (the "**Second Party Opinion**") in relation to the Issuer's Sustainable Framework which confirmed that the Issuer's Sustainable Framework was credible, impactful and, in particular, aligned with the International Capital Markets Association Green Bond Principles 2021 (the "**Green Bond Principles**"), Social Bond Principles 2023 ("**Social Bond Principles**") and the Sustainability Bond Guidelines 2021 (the "**Sustainability Bond Guidelines**"). The Second Party Opinion and any such additional opinion or certification (if any) are only current as of the date they were respectively issued. None of the Issuer or any Joint Lead Manager makes any representation as to the suitability or content of the Issuer's Sustainable Framework, and none of the Issuer or any Joint Lead Manager makes any representation as to the suitability or content of the Second Party Opinion. The Second Party Opinion is for information purposes only, and Sustainalytics does not accept any form of liability for its content and/or any liability for loss arising from the use of the Second Party Opinion or the information provided therein. The Second Party Opinion is not, nor should be deemed to be, a recommendation by Joint Lead Managers to sell or hold any Sustainability Notes, and the providers of such opinions and certifications are not currently subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Sustainable Framework and any such opinion or certification (including the Second Party Opinion) are not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular.

In the event the 2033 Sustainability Notes are listed or admitted to trading on any dedicated 'green', 'social', 'sustainable' or any other equivalently labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Joint Lead Managers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines, which such investor or its investments may be required to comply with, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect social, environmental or sustainability-related impact of any projects or uses of funds. No representation or assurance is given or made by the Issuer, the Joint Lead Managers or any other person that any such listing or admission to trading will be obtained in respect of the 2033 Sustainability Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the 2033 Sustainability Notes.

None of the Joint Lead Managers has undertaken, or is responsible for, any assessment of any environmental, sustainability, social and/or other criteria for selecting investments in the Eligible Expenditures, any verification of whether the 2033 Sustainability Notes meet any social, environmental, sustainability and/or other criteria or the monitoring of the use of proceeds, required by prospective investors or the delivery or content of any opinion or certification of any third party (whether or not solicited by the Issuer), including the Second Party Opinion, available in connection with the issue of the 2033 Sustainability Notes.

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RISK FACTORS

Prospective investors should read the entire Offering Circular. Investing in the Notes involves certain risks. The Issuer believes that the following factors may affect the Issuer's economy and its ability to fulfill its obligations under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay principal, interest or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes comprise an exhaustive list of the risks inherent in investing in the Notes, and the Issuer may be unable to pay amounts due on the Notes for reasons not described below.

In this Offering Circular, the most material risk factors have been presented at the beginning in each category. The order of presentation of the remaining risk factors in each category in this Offering Circular is not intended to be an indication of the probability of their occurrence or of their potential effect on the Issuer's ability to fulfil its obligations under the Notes.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular prior to making any investment decision.

Risks Relating to the Republic

Côte d'Ivoire's NDP growth outlook for the medium-term is conditioned upon the successful implementation of an extensive reform agenda and the mobilisation of sufficient fiscal resources, external funding and private sector investments.

In order to consolidate its achievements under the 2012-2015 NDP, the Government adopted the 2016-2020 NDP on 9 December 2015 with the overall objective of making Côte d'Ivoire an emerging economy by 2020. See "*– The Economy–National Development Plans".* The implementation of the 2016-2020 NDP began in an international context characterised by a global growth slowdown, a fall in the prices of major raw materials and, in Côte d'Ivoire, low rainfall. This unfavourable context, intensified in 2020 as a result of the Covid-19 pandemic, impeded achievement of the macroeconomic growth and balance objectives originally envisaged in the 2016-2020 NDP. However, after its four years of implementation, the Government's assessment of the results of the 2016-2020 NDP reflects overall satisfactory macroeconomic performance. See "*– The Economy – National Development Plans – Implementation of the 2016-2020 NDP*". To maintain and consolidate the country's economic growth trend while mitigating the impacts of the Covid-19 pandemic, the Government adopted a new National Development Plan for the 2021-2025 period (the "**2021-2025 NDP**"), which was approved by the Parliament in December 2021. See *"– The Economy – 2021-2025 NDP".* The 2021-2025 NDP relies on an investment programme evaluated at CFAF 57,388.6 billion, 74% of which (CFAF 43,646.8 billion) is expected to come from the private sector. The implementation of the 2021-2025 NDP is expected to further consolidate the Government's achievements under the 2012-2015 NDP and the 2016-2020 NDP and aims to promote inclusive and sustainable economic growth with the overall 2021-2025 NDP objective of making Côte d'Ivoire an upper middle-income economy by the end of 2025. GDP per capita has been steadily increasing since 2012 to reach CFAF 1.274 million in 2019, CFAF 1.269 million in 2020, CFAF 1.355 million in 2021, and is estimated at CFAF 1.446 million in 2022, and CFAF 1.542 million in 2023. The Government's objective is for this to reach US$3,400 by 2030 as compared to US$2,567 in 2023. Like the prior NDPs, the 2021-2025 NDP is structured around several major pillars, including (i) the acceleration of the structural transformation of the economy through industrialisation and cluster development; (ii) the development of human capital and improvement of employment; (iii) the development of the private sector and related investments; (iv) the strengthening of inclusion, national solidarity and social action; (v) the balanced regional development, the preservation of the environment and the fight against climate change, notably as part of Côte d'Ivoire's Sustainable Framework; and (vi) the strengthening of governance, modernisation of the State and cultural transformation. See *"– The Economy – 2021-2025 NDP".*

While instrumental in coordinating and enhancing the Government's social and economic development efforts, the NDPs remain, nevertheless, subject to a number of challenges. The economic and other assumptions underlying the objectives set forth in all NDPs are affected by a number of factors, including: uncertainties as to the pace of the structural reforms affecting the public sector; possible delays in the effective mobilisation of private sector and external financing, which could in turn negatively affect the implementation of investment projects and cause an increase of and greater reliance on public debt; and the time needed to eliminate remaining bottlenecks and inefficiencies (in respect of public spending, public infrastructure, business climate and subsidies to the electricity sector) resulting from the political and military crisis. Issues that have adversely affected, and may continue to adversely affect, the implementation of previous, current and future NDPs also include project execution risks, such as financing gaps, delays or suspensions in scheduled fund disbursements from external sources related to donor oversight programs, changes in financial commitments, shortages in resources for management and project maintenance, either during or after completion, including in labour or materials, and political or social resistance to policies required for project completion, which, if (and, as in certain cases, have) materialised, could slow development progress and lead to lower-than-expected growth. Furthermore, the Government's objectives under the 2016-2020 NDP and the 2021-2025 NDP have been impacted by the Covid-19 pandemic. Estimates presented in this Offering Circular concerning the Government's progress in meeting such objectives may prove to be inaccurate and final results may not be known for some time to come due to the time required to collect data and finalise results. See "*— Official Statistics published by Côte d'Ivoire may be more limited and less accurate than those produced by developed countries and, to the extent currently presented as estimates and forecasts, may be materially adjusted in the future once finalised.*" below. If Côte d'Ivoire fails to implement its structural and fiscal reforms successfully or to secure appropriate external and private sector funding in a timely manner to meet the objectives of its NDPs, this could result in an adverse effect on Côte d'Ivoire's economic performance and ability to service its indebtedness, including the Notes.

Côte d'Ivoire's economy is dependent on its agriculture sector and in particular the cocoa sector which is highly vulnerable to global price volatility and to weather-related shocks.

Since the 1960s, Côte d'Ivoire's economic performance has been dominated by agriculture, in particular the cocoa sector. According to Government estimates, the weight of the primary sector in the country's nominal GDP, while decreasing in proportion, still represented an estimated 15.2% of the country's nominal GDP in 2023 (compared to 16.7% of nominal GDP in 2022), with coffee and cocoa, together, representing 31.3% of the value of exports in 2022 (excluding exceptional goods, according to the Government) and 8.0% of its tax revenue. As of the date of this Offering Circular, Côte d'Ivoire is the world's largest producer of cocoa and accounts for more than one third of global cocoa production, according to the World Cocoa Foundation. As such, the Government considers cocoa production to be a key element of the country's economic strategy. The primary sector is also the principal employer of a large part of the population. Côte d'Ivoire's economy is thus vulnerable to challenges affecting the performance of its agriculture, and the cocoa sector in particular, including global demand, pricing levels and competition.

Côte d'Ivoire's agriculture suffered severely from the 2002-2011 political and military crisis. This crisis resulted in the disruption of production cycles, the interruption of a number of development programs and projects, notably in the northern, central and western regions, the destruction of plantations and production facilities and the cancellation of agricultural research programs. A further result of the crisis was the significant displacement of people, which led to increased land ownership disputes, particularly in the coffee and cocoa producing areas, an issue that is being addressed by the Government through the adoption and implementation of various land reform initiatives commenced in 1998 to formalise customary land rights. In addition, the country's agriculture has suffered from inadequate management structures and inadequate funding and maintenance. These factors, individually or in aggregate, may continue to have a negative impact on Côte d'Ivoire's agricultural production and its economic performance. The Government, with the notable help of the World Bank, has engaged in a number of reforms designed to support the cocoa sector, by encouraging the domestic processing of cocoa, with approximately 38.5% of cocoa production being processed in Côte d'Ivoire in 2023 (aimed also at developing more value-added services and industry within the country), by enhancing transparency and efficiency through a more adequate taxation system and the creation of a single regulatory and stabilisation structure in charge of all operations in the cocoa sector, and, as further discussed below, by ensuring higher remuneration levels for cocoa farmers through the application since 2 November 2011 of a farm-gate price equivalent to 60% of the CIF price (up from the previous level of 30%). In addition, the Government is implementing measures designed to support diversification of the agriculture sector through the development of other agricultural products, such as rice, cotton, cashew nuts, bananas and palm oil. See "*– The Economy – Principal Sectors of the Ivorian Economy – Agriculture*". If Côte d'Ivoire fails to successfully continue implementing its agenda on agricultural reforms outlined above, the Government may not be able to meet its economic growth objectives, which could result in a loss of competitiveness and lower economic growth.

Moreover, agricultural production is dependent on weather and soil conditions. In particular, cocoa trees and coffee plants are sensitive to changing weather conditions, which are being exacerbated by climate change, as well as also being exposed to the spread of disease, which necessitates their regular replacement with more resistant crop varieties.

For example, parts of Côte d'Ivoire have seen an increase in swollen shoot disease, endemic to West Africa, which affects cocoa trees and has resulted in lost crops. The Coffee Cocoa Council (*Conseil Café-Cacao*) continues to monitor the situation to ensure that all infected cocoa trees are destroyed. As at the end of September 2021, a total of 105,015.01 hectares of infected cocoa trees were destroyed and the Government decided to extend the uprooting programme by an additional two years in order to further reduce infection, resulting in an additional 41,514.06 hectares of infected cocoa trees destroyed as of 31 December 2022. Nonetheless, the cocoa swollen shoot virus disease has continued to spread in the cocoa-producing regions of Côte d'Ivoire and in 2023 a particularly heavy rainy season upset the balance between rainy periods and dry/sunny periods required for successful cocoa growing. As a result, Côte d'Ivoire's cocoa production decreased in 2023 and is expected to further decrease in 2024. Agricultural production is also exposed to infestation, such as the invasion of a species of jassid (a cotton insect resistant to insecticide treatment) in the 2022-2023 cotton season, which led to a 56% drop in the cotton seed harvest. In addition, production may be negatively affected by required periods of vegetative rest in the production cycle, the age of plantations, as well as by measures taken by the Government to rationalise the exploitation of terrestrial forest resources and preserve the country's plant cover. A period of low agricultural production, whether due to poor weather conditions such as drought or flood, or disease or other causes, may result in lower economic growth for the country than anticipated. Thus, as the country's economy is highly dependent on agriculture, it is highly vulnerable to adverse weather shocks.

The economic performance of the agricultural sector is also dependent on international demand and commodity prices. For instance, cocoa and coffee prices have fluctuated significantly in the past and may fluctuate in the future. According to the International Cocoa Organization ("**ICCO**"), although the ICCO daily price increased by 25% between 29 December 2017 and 31 December 2018 (reaching daily price peaks of US$2,262 per tonne and US$2,799 per tonne, respectively), they decreased by 24% between 29 December 2016 and 29 December 2017. The ICCO daily price was US$ 4,289.52 per tonne as of 2 January 2024. Moreover in 2022, the value of cocoa bean exports amounted to CFAF 2,270.1 billion, compared to CFAF 2,379.5 billion in 2021, a decrease of 4.6% despite a 5.8% increase in exported volumes, mainly due to a decrease in export prices. Volatility affects the overall performance of the cocoa sector and the earnings of farmers. Volatility also impacts cocoa production by affecting the purchase price paid to producers and there is no assurance that the fluctuations in commodity prices will continue to allow the high remuneration levels required to incentivise cocoa producers. As a result, the Coffee Cocoa Council (*Conseil Café-Cacao*) has taken several measures to support sector participants, including pre-financing arrangements for certain exporters and tax reductions designed to safeguard the price paid to producers. The Government has also set up a stabilisation fund and a technical reserve fund to cover the risks arising from the price guarantee system for the producers in order to manage the volatility of cocoa prices, which in turn may put a strain on Côte d'Ivoire's public finances if cocoa prices were to drop sharply and for a prolonged period. In particular, in July 2019, Côte d'Ivoire and Ghana announced and subsequently implemented a mechanism providing that any buyer under an export contract shall have to pay, in addition to the market price, US$400 per tonne of cocoa, commencing with the 2020-2021 season which opened in October 2020. With the implementation of this mechanism, the field price was increased to CFAF 900 per kg during the 2022-2023 season (compared to CFAF 750 per kg during the previous season). This aims at achieving a sales price at no less than US$2,600 per tonne of cocoa, in order to ensure a minimal guaranteed farm gate price for domestic producers. Despite these measures, there can be no assurance that cocoa prices will return to their February 2014 highs (when prices first closed above US$3,000 per tonne) or will not decrease from their current levels or that such efforts to protect the Ivorian economy and domestic producers against cocoa price volatility will be successful. Moreover, cacao production and export volumes are, and will likely continue to be, affected by measures taken by the Government to rationalise the exploitation of terrestrial forest resources and preserve the country's plant cover and the operational weakness of local operators and exporters due to their limited access to financing and lack of logistical capacity. Any decrease in the production, demand for or price in cocoa could have a material adverse effect on Côte d'Ivoire's level of export earnings and, therefore, its ability to service the Notes.

Failure to continue growing the non-agricultural sectors of its economy may constrain Côte d'Ivoire's economic growth.

Over the last few years, in order to reduce its dependence on the agricultural sector, Côte d'Ivoire has continued to develop the non-agricultural sectors of its economy by encouraging trade, construction, telecommunications, financial services, mining, oil and gas and manufacturing activities. Together, the secondary and tertiary sectors grew in real terms by 16.4% in 2019, 2.6% in 2020 (the significant drop being as a result of the Covid-19 pandemic) and 16.5% in 2021 (which significant increase needs to be balanced against the large decrease in the previous year) and are estimated to have grown by 18.3% in 2022 and 21.1% in 2023. The secondary and tertiary sectors represented

64.3% of nominal GDP in 2019, 63.0% of nominal GDP in 2020, 65.1% of nominal GDP in 2021 and are estimated at 66.6% of nominal GDP in 2022 and 63.3% of nominal GDP in 2023.

However, a slowdown in the efforts to address the remaining bottlenecks regarding infrastructure (including inadequate power and water supplies, transportation systems and transformation capabilities), reduced credit availability and consumer demand, local shortages of skilled managers and workers or inconsistent government policies may constrain development in these sectors and the current rate of growth may not be sustained in future periods.

If Côte d'Ivoire fails to continue to implement its reforms successfully and to grow the non-agricultural sectors of its economy, it may constrain Côte d'Ivoire's economic growth and thereby affect Côte d'Ivoire's ability to service the Notes.

Côte d'Ivoire's upper middle-income economy status objective is contingent on continued improvement of the country's social cohesion and political stability.

While Côte d'Ivoire has emerged from its 2002-2011 political and military crisis, if it is to achieve the status of an upper middle-income economy then continued improvements of the country's social cohesion and stability are required (see "*– The Republic of Côte d'Ivoire –Political History"*). The implementation of the 2012-2015 NDP saw the restoration of peace, strengthening of social cohesion and strong economic growth, with an average real GDP growth rate of 9.2% from 2012 to 2015 according to the Government. The significant progress towards stabilising the security and socio-political situation in the country led the United Nations Security Council in April 2014 to partially lift the arms embargo on Côte d'Ivoire and to finally terminate sanctions imposed in 2005 on diamond imports from Côte d'Ivoire. The United Nations Security Council fully lifted the arms embargo on Côte d'Ivoire in April 2016. On 30 June 2017, the ONUCI definitively completed its mandate and withdrew from Côte d'Ivoire. See "*– The Republic of Côte d'Ivoire – Political History – Recent Political Developments*".

However, there remains an ongoing need for Côte d'Ivoire to pursue its efforts to strengthen political stability in order to fully eradicate the roots and the effects of the decade-long crisis that led to the partition of the country for close to five years, disrupted the strategic sectors of the economy and culminated in the post-election crisis of early 2011. Despite the progress made since 2012, the quality and effectiveness of the institutions of Côte d'Ivoire still need strengthening. For example, the political opposition exercises insufficient oversight over government activity and various political parties have unequal access to public funding and State media. Although the new Constitution was adopted with 93.42% of the vote on 30 October 2016, voter turnout was only 42.42% and several opposition parties demonstrated against the new Constitution. In the view of the Government, the new Constitution was designed to strengthen the Ivorian political framework notably through the creation of the office of Vice President, a second chamber of Parliament, the Senate, which is fully operational since 5 April 2018, and the Court of Auditors. However, despite improving national reconciliation, these important reforms did not appear to benefit from a wide support outside the coalition supporting the Government of President Ouattara. On 5 March 2020, President Ouattara announced various additional amendments to the 2016 Constitution. The draft reform was adopted by the two chambers of Parliament in a joint session held on 17 March 2020, and the law amending the Constitution was enacted on 19 March 2020. The reform is designed to reinforce the rule of law and bring the institutions closer to citizens through changes to the status of the Vice President, the legislative system and the organisation of the judiciary. See "*– The Republic of Côte d'Ivoire – Political History – Recent Political Developments*".

Tensions between the Government of President Alassane Ouattara and the main political opposition further intensified around the preparation and the organisation of the presidential election which was held on 31 October 2020. The first cause of such tensions was the composition of, and reforms to, the Independent Electoral Commission ("**IEC**"), responsible for supervising elections in Côte d'Ivoire. The *Parti Démocratique de Côte d'Ivoire* ("**PDCI**") refused to sit on this commission which the PDCI did not view as being independent from the Government. The PDCI and other political formations brought a case before the African Court on Human and Peoples' Rights, which requested the Government of Côte d'Ivoire to reform the IEC to address the political opposition's requests. These tensions were further heightened by the decision of President Ouattara to run as the presidential candidate for the *Rassemblement des Houphouëtistes pour la Démocratie et la Paix* ("**RHDP**"). This decision was made following the death, on 8 July 2020, of Mr. Amadou Gon Coulibaly, then Prime Minister of Côte d'Ivoire, who had been initially nominated as the presidential candidate for the RHDP following President Ouattara's declaration in March 2020 that he would no longer run for president. The main political opposition, led by Pascal Affi N'Guessan (FPI) and Henri Konan Bédié (PDCI), declared President Ouattara's candidacy for a third term as illegal and a violation of the Ivorian

Constitution and called for civil disobedience and a boycott of the presidential elections. The electoral campaign and post-election period were marked by numerous protests and instances of violence that have resulted in a number of casualties, including, according to Government estimates, 89 deaths and nearly 500 people injured and 225 arrested, as well as significant property damage in several locations in the country. According to the results announced by the IEC on 3 November 2020 and confirmed by the Constitutional Council on 9 November 2020, President Alassane Ouattara won the election in the first round with 94.27% of the votes. The only other candidate who participated in the election, Kouadio Kona Bertin, received 1.99% of the votes. While Pascal Affi N'Guessan and Henri Konan Bédié refused to participate in the election, they did not withdraw their candidacies and received 0.99% and 1.66% of the votes, respectively. The voter turnout rate was 53.90% compared to 55.86% in 2015. Pascal Affi N'Guessan and Henri Konan Bédié have refused to recognise the election. On 2 November 2020, they both announced the creation of a so-called national transition council (*Conseil national de transition*) chaired by Henri Konan Bédié with the objective of organising a new presidential election. On 6 November 2020, the public prosecutor of Abidjan referred the matter to a senior investigating judge (*juge d'instruction*) who opened a criminal investigation against various leaders of the opposition, including Pascal Affi N'Guessan and Henri Konan Bédié, for alleged acts of terrorism, attacks and conspiracies against the authority of the State, murder, organising and participating in an insurrectional movement and other crimes. Henri Konan Bédié was put under house arrest and was released on 11 November 2020. On 7 November 2020, Pascal Affi N'Guessan was arrested near the border between Côte d'Ivoire and Ghana. On 9 November 2020, following confirmation of the results of the election by the Constitutional Court, President Ouattara called for a political dialogue with the leaders of the opposition in the hope of finding a peaceful solution to the crisis. The various initiatives taken by the Government and the release of several opposition leaders who had been imprisoned, including Pascal Affi N'Guessan on 30 December 2020, and Maurice Kakou Guikahue on 19 January 2021, have helped ease political tensions and improve dialogue with the opposition. The opposition in response decided to participate in the legislative elections which were held peacefully on 6 March 2021. The RHDP won the majority at the National Assembly with 137 seats out of 255. Voter turnout for the legislative elections was 37.88%. On 17 June 2021, following his acquittal by the ICC Chamber of Appeals, former President Laurent Gbagbo was allowed to return to Côte d'Ivoire, further consolidating the improved political dialogue and social cohesion initiated by President Ouattara. Since his return, Laurent Gbagbo met with President Ouattara on 27 July 2021, and launched his new political party, the African Peoples Party-Côte d'Ivoire ("**PPA-CI**"), on 17 October 2021. To further consolidate this dynamic of reconciliation, an inclusive political dialogue has been instituted between the Government and the opposition since 16 December 2021. The municipal and regional elections, as well as the senatorial elections took place in September 2023 in order to renew the members of 201 municipal councils, 31 regional councils and 66 seats in the Senate. All the opposition parties took part in the elections, which were held in a peaceful atmosphere. 58 seats are held by the RHDP, 6 by the PDCI, and 2 by independent senators. On 17 October 2023, following a government reshuffle, the Prime Minister, Patrick Achi, was replaced by Robert Beugré Mambe.

Cote d'Ivoire's next presidential election, expected to occur in 2025, could give rise to increased political tensions if Côte d'Ivoire fails to continue to promote sustainable cohesion and reconciliation through more inclusive growth, poverty reduction and stronger institutions or fails to maintain political stability.

Political tensions may undermine the country's ability to fully realise its economic potential, which may have an adverse effect on Côte d'Ivoire's ability to perform its obligations under the Notes, attract foreign and private sector investments and may in turn result in lower economic growth than expected under any future programmes, including the 2021-2025 NDP.

Côte d'Ivoire continues to face internal security challenges, including in relation to the demobilisation and reintegration of ex-combatants.

While the Government considers the process of disarmament, demobilisation and reintegration of ex-combatants that took part in the military conflict to be substantially complete, continued security concerns were illustrated by violent incidents sparked by the protests of 8,400 mutinous soldiers over a wage dispute, between 12 and 16 May 2017. See "*– The Republic of Côte d'Ivoire – Disarmament, Demobilisation and Reintegration of Ex-Combatants*". These 8,400 soldiers are the former members of the anti-Gbagbo *Forces Nouvelles* combatants who were integrated into the army pursuant to the Ouagadougou Political Agreements of 2007 in an effort to unify the army of Côte d'Ivoire and reconcile the Ivorian society. These mutineers had organised a first series of protests in January 2017 to demand a CFAF 12 million bonus payment per reintegrated soldier, which they claimed had been promised to them during the civil war against former President Laurent Gbagbo's supporters. The Government agreed to pay the bonus requested following the January protests and scheduled the payment for May 2017. The 12-16 May 2017 protests were organised by mutinous soldiers fearing that the bonus payment would not be made as scheduled following the statements of certain members of the mutinous soldiers although the final payments were made at the end of June 2017. According to the Government, the 12-16 May 2017 protests resulted in four known deaths and nine other casualties. Furthermore, on 23 May 2017, other former *Forces Nouvelles* combatants who were demobilised following the 2011 post-election crisis organised protests reportedly to demand the payment of a CFAF 18 million per demobilised ex-combatant. According to the Interior Ministry, five demobilised ex-combatants were killed and 14 were injured as a result of a confrontation with the police in Bouaké. Demobilised ex-combatants are estimated at about 6,900 according to media reports, although the Government did not recognise this group or their claims and believes that the situation of demobilised combatants was adequately addressed through the disarmament, demobilisation and reintegration programme ("**DDR**"). See "*– The Republic of Côte d'Ivoire – Defence and Security*". These events suggest that, despite the efforts of the Government, the situation of the ex-combatants, whether reintegrated into the army or demobilised, remains sensitive and a potential source of insecurity and additional strains on the budget. Despite the end of the DDR, there is therefore a continued need for the Government to further consolidate the professionalism and unity of the army.

The Government believes that the agreement found with the representatives of the 8,400 mutinous soldiers and the final bonus payment made in June 2017 for a total of CFAF 100.8 billion was an important step contributing to the resolution of the claims of the mutinous *Forces Nouvelles* combatants. In addition, the Government has made the improvement of living standards, the professionalisation of the armed forces and the enhanced training of the military a priority and is committed to devoting appropriate budgetary resources to the modernisation of its security and military forces. See "*– The Republic of Côte d'Ivoire – Defence and Security*".

Defence and security have been a priority for President Ouattara's Government since he came to power in 2011. The initial 2024 budget has allocated CFAF 1,177.4 billion for defence, security and justice, including, among other things, CFAF 399.3 billion for defence services, including the *gendarmerie*, CFAF 682.8 billion for the security and national affairs, and CFAF 95.3 billion for justice, in connection with the implementation of the military planning act and the domestic security planning law enacted on 13 January 2016. The global envelope also includes expenditures in connection with the modernisation of the justice system and the penitentiary. The budget allocated to defence, security and justice is in line with the Government's strategy to ensure proper equipment and training for security and defence services faced with growing security threats, including terrorist attacks. See "*– Public Finance – Priorities of the 2024 Budget*".

However, if the Government's reintegration efforts are not successful or do not result in the level of social cohesion and security required for the successful implementation of any ongoing or future development programmes, including the 2021-2025 NDP, this will have a negative effect on the Government's ability to retain or attract sufficient FDI flows and private sector contribution to the growth of the economy, which may in turn affect the Government's ability to honour its financial commitments to its creditors, including its obligations under the Notes.

According to the UNHCR, an estimated 250,000 Ivorians fled to Liberia during the post-election crisis in 2011, where they took refuge in one of six refugee camps. On 9 November 2020, the UNHCR reported that more than 8,000 Ivorian refugees fleeing from the violence that erupted after the presidential election of 31 October 2020 had arrived in neighbouring countries, including Liberia, Ghana and Togo. Most of them were women and children from Côte d'Ivoire's west and southwest regions fearing post-electoral violence. According to the UNHCR and the Government, since 2011 and as of September 2022, more than 317,000 Ivorian refugees have voluntarily returned home as the country continues to initiate fundamental and durable changes as well as efforts for reconciliation and national cohesion. Côte d'Ivoire is one of the few countries in Africa to find durable solutions (e.g. facilitation of returns and reintegration, improved political and social stability and financial support) to the situation of its refugees, whose status ended on 30 June 2022. As of 30 November 2023, 1,515 Ivorians were still refugees in Liberia, 678 in Ghana, and 136 in Nigeria, according to UNHCR's and Government's estimates.

These internal security issues are compounded by other threats, including the crises in some neighbouring countries like Mali and Burkina Faso, recurrent domestic or regional terrorist attacks (including in Burkina Faso in September 2019 and June 2021, and in the north east of Côte d'Ivoire in June 2020 and in March and June 2021), the proliferation of small arms and light weapons in the country, repatriating and reintegrating pro-Gbagbo refugees and preserving stability along the border with Liberia. See "*– Côte d'Ivoire's economy and security may be negatively affected by regional and/or geopolitical considerations.*"

If security issues (both internal and external) are not adequately addressed or if the perception of security deteriorates, then this could affect social harmony and investor confidence in Côte d'Ivoire and have a material adverse effect on economic performance and the Government's ability to service the Notes.

Côte d'Ivoire's economy and security may be negatively affected by regional and/or geopolitical considerations.

Côte d'Ivoire has a number of regional trading partners upon which its economy relies heavily. Côte d'Ivoire is an active member of the West African regional organisations, such as WAEMU and ECOWAS, which foster more economic integration among their member countries. For example, an important part of the activity of the ports of Côte d'Ivoire in Abidjan and San Pedro relates to goods traded by Burkina Faso, Mali and Niger, and Côte d'Ivoire exports electricity to a number of its neighbouring countries. In 2022, ECOWAS countries represented an estimated 22.9% of Côte d'Ivoire's exports and an estimated 17.5% of its imports, with an estimated 12.5% of such imports coming from Nigeria See "*– Foreign Trade and Balance of Payments*". Political instability, social unrest, epidemics and/or increased economic and financial fragility are common in the West African region and, among other factors, could result in a reduction in Côte d'Ivoire's exports to, and imports from, those countries or in regional contagion. Moreover, Côte d'Ivoire's prominence within the WAEMU region, as well as the size of its informal sector and terrorism threats in the northern border areas, expose Côte d'Ivoire to money laundering and terrorism financing risks. While Côte d'Ivoire has focused on strengthening its anti-money laundering and combating the financing of terrorism ("**AML/CFT**") framework, the IMF's August 2023 assessment concluded that the effectiveness of Côte d'Ivoire's framework continues to be challenged. The IMF noted the need for Côte d'Ivoire to address the deficiencies identified in the IMF's evaluation within one year. Although the Government is working to strengthen its AML/CFT framework, failure to do so may result in public identification and formal monitoring by the Financial Action Task Force's International Cooperation Review Group. A failure to continue improving its AML/CFT framework, or perceived failure to do so, could have an adverse effect on Côte d'Ivoire's economy and may have an adverse effect on Côte d'Ivoire's ability to attract and/or maintain foreign investment, and the Government's ability to service the Notes.

The West African region has also been subject to on-going political and security concerns. In particular, the ongoing conflict and political instability in Mali, a neighbour of Côte d'Ivoire and a significant trading partner, has further worsened in the last two years leading to two successive military *coups* on 18 August 2020 and 24 May 2021. In this context, following the arrest of 49 Ivorian soldiers in Mali in July 2022, a crisis arose between the two countries. However, the crisis was resolved diplomatically through mediation by Togo, ECOWAS and the UN. These soldiers returned to the country in successive waves: three soldiers returned in September 2022 and the 46 remaining soldiers returned in January 2023. Political instability in Guinea, Burkina Faso and Niger has also culminated in the military seizing power in Guinea on 5 September 2021, in Burkina Faso on 24 January 2022 and in Niger on 26 July 2023. The ongoing conflict in Mali and successive *coups* in the West African region (including a failed *coup* in Guinea Bissau on 1 February 2022) have been the subject of significant ECOWAS, African Union and international attention (with threats of military interventions from the ECOWAS block), and their impact and resolution are difficult to predict. Any further escalation of, and/or a more aggressive stance by parties to this conflict could constitute further destabilising factors for the region. The perception of regional instability and insecurity caused by the ongoing political instability in Mali has been exacerbated in the last few years by the presence of Boko Haram in northeast Nigeria and the terrorist attacks by Daesh and Boko Haram and groups claiming affiliation with them in Mali, Burkina Faso and Niger since 2015. In Côte d'Ivoire, on 13 March 2016, heavily armed assailants attacked three hotels at a beach resort in Grand-Bassam, located approximately 40 km east of Abidjan resulting in 19 deaths. On 11 June 2020, the Kafolo armed forces and *gendarmerie* joint outpost located in the Sikolo Sub-Prefecture at the border with Burkina Faso (north-east of Côte d'Ivoire) was attacked by a group of suspected terrorists, resulting in the death of 14 military personnel, with another five wounded. Furthermore, the security situation was marked in early 2021 by three terrorist attacks in Kafolo, Kolobougou and N'dotré, which resulted in six deaths among the attackers and three deaths among the security forces. On 12 June 2021, another attack by suspected terrorists resulted in the death of three people and four wounded among the security forces when their vehicle ran over an explosive device in the Tehini region. This part of the country has been a target of suspected terrorists for several months in 2020 and 2021. See "*– The Republic of Côte d'Ivoire – Fight against Terrorism and Piracy*". These tensions in the Sahel area, especially in Niger, have led to a recent influx of refugees in the northern regions of the country. To avoid deleterious effects from such regional instability, the Government is accelerating security related investment projects, as well as basic infrastructure development.

These regional threats and fragility among Côte d'Ivoire's neighbours and partner countries could have an adverse effect on Côte d'Ivoire's growth prospects, which could affect its ability to meet its financial obligations generally and the Government's ability to service the Notes. In particular, the outbreak of new terrorist attacks or activities in the country and/or in the region could further strain both Government finances and political stability in the country and in the region. With respect to the Western African regions, any of the foregoing could also lead to the diversion of Government resources towards increased military and security spending, which may reduce overall economic growth and increase Côte d'Ivoire's budget deficit.

Similarly, Côte d'Ivoire's economy may suffer from geopolitical dynamics which could result in increased political instability with wide repercussions and materially negatively affect global macroeconomic conditions, including as a result of disruptions in global supply chains, heightened global inflationary pressures, including due to increased energy prices, and tighter financial conditions in international markets. Notably, the current heightened tensions between Russia and other countries over the ongoing Russian-Ukrainian crisis and related sanctions imposed on Russia by various countries, including the United States and European countries, as well as the ongoing conflict in Israel, may have a material adverse effects on Côte d'Ivoire's economic activity and growth prospects as forecasted by the Government, as these conflicts, related sanctions or any similar measures or policy may adversely impact supply chains, global energy supply and prices, slow down global post-Covid-19 economic recovery and negatively affect trade activity with Côte d'Ivoire's key partner countries in the European Union and elsewhere. For example, the Russian-Ukrainian conflict has slowed down post-pandemic economy recovery, resulting in an increase in the cost of energy and certain food products and generating additional expenditures for the Government and contributing to the increase in Côte d'Ivoire's trade deficit in 2022 and certain increased imports in 2023. Similarly, any further escalation and/or reciprocal sanctions or any similar measures or policy imposed by Russia may have similar adverse effects on the economies of Côte d'Ivoire and such key partner countries. Such material adverse impact on the Ivorian economy may include declines in FDI and tourism flows or disruptions on Côte d'Ivoire's exports and imports to and from the key partner countries involved. Additionally, the sanctions imposed on Russia will impact Côte d'Ivoire's ability to do business with Russia and any such sanctioned entities or individuals. Furthermore, Côte d'Ivoire's economy may suffer from the persistence of political crises in certain WAMU countries and unfavourable weather conditions. A worsening of insecurity and political instability in those or other WAMU countries could have a major impact on food distribution channels and lead to massive population movements, with a significant drop in production. The aggravation of geopolitical crises may also pose a risk of price rises in the monetary union. The combined effects of such regional and/or geopolitical considerations could materially affect the performance of the Ivorian economy, and, as a result, negatively affect Côte d'Ivoire's ability to raise funding in the external debt markets in the future and/or the Government's ability to service the Notes.

Failure to adequately address actual and perceived risks of corruption may adversely affect Côte d'Ivoire's economy and ability to attract foreign direct investment.

Although Côte d'Ivoire has implemented, and continues to pursue, initiatives to prevent and fight corruption and unlawful enrichment, there have been allegations and incidents of corruption and misuse of public funds in Côte d'Ivoire as is the case in other emerging markets. Côte d'Ivoire is ranked 99 out of 180 in Transparency International's 2022 Corruption Perceptions Index report published on 23 January 2023 (compared to 105 out of 180 in the 2021 edition), 81 out of 176 in the 2023 Economic Freedom Index (compared to 76 out of 186 in 2022), and 20 out of 54 in the 2022 Ibrahim Index of African Governance (compared to 46 in 2010).

Since 2012, the Government has implemented various measures to fight corruption. In April 2012, Côte d'Ivoire adhered to the EITI to foster good governance and environmental sustainability in the extractive industry. In October 2012, it ratified the UNCAC and the UNTOC and, in November 2012, the African Convention on Preventing and Combating Corruption, which it had signed in 2004. Furthermore, the Government adopted two ordinances regarding the issue of corruption in September 2013. The first ordinance aims at improving the legal framework to prevent and fight corruption and the second ordinance established an independent High Authority for Good Governance, which is in charge of developing and implementing a national strategy to fight corruption. Also, on 5 June 2014, a new law on transparency in the management of public finances was passed in accordance with WAEMU rules and regulations. As of the date of this Offering Circular, the new public procurement system is operational and the Government is committed to continuing to improve it by, in particular, implementing the CPMP throughout different ministries and putting the Integrated System for Public Procurement Management (*Système Intégré de Gestion des Marchés Publics*) online, to make transactions more accessible and accelerate their processing. See "*– Public Finance – Transparency, Fight against Corruption and Public Procurement Framework*". The IMF Report 21/170 dated August 2021 further underscored the importance of, and the authorities' determination to, promoting good governance and improving the business environment through the 2021-2025 NDP, including by swiftly improving and enforcing the existing legal framework and the national strategy to fight corruption. Although the High Authority for Good Governance has been strengthening its capacity to better monitor asset declarations from public officials by implementing a new interactive platform which is fully operational, the asset declaration regime could be further strengthened through efforts to verify the accuracy of declarations and sanction failure or false reporting, along with ensuring public access to information. The absence of an independent prosecutor under the authority of the President of the Republic can, however, limit the efficiency of this fight against corruption. While the Government has taken a number of measures aimed at mitigating the risks of corruption, such as the launch of a National Good Governance and Anti-Corruption Plan (*Plan National de Bonne Gouvernance et de Lutte contre la Corruption*) in 2022 which resulted in the creation of the High Authority for Good Governance (*Haute Autorité pour la Bonne Gouvernance*), a Special Court in charge of preventing and fighting against corruption (*Cour spéciale de prévention et de lutte contre la corruption*), and the creation of a new ministry dedicated to good governance and the fight against corruption, failure to continue to step up efforts to prevent or fight corruption in the public sector, or perceived risks of corruption in Côte d'Ivoire, could have an adverse effect on Côte d'Ivoire's economy and may have an adverse effect on Côte d'Ivoire's ability to attract and/or maintain foreign investment. The High Authority for Good Governance has finalised Côte d'Ivoire's 2023-2027 National Strategy for the Fight Against Corruption (*Stratégie Nationale de Lutte contre la Corruption*) that will shortly be adopted by the Government. This strategy document is designed to serve as a framework for action to prevent and fight corruption in Côte d'Ivoire. In its latest 2023 country's assessment report on AML/CFT, the IMF reported that although Côte d'Ivoire has identified high-risk sectors and key domestic AML/CFT threats, the Government still needs to strengthen its AML/CFT framework. The IMF noted that although Côte d'Ivoire has taken measures in response to certain risks, which are deemed high, particularly with regard to corruption or the real estate sector, these measures are still recent and have only addressed the risks to a certain extent and need to be further improved. See also " *– Côte d'Ivoire's economy and security may be negatively affected by regional and/or geopolitical considerations."*

Unsustainable levels of indebtedness could have a material adverse effect on Côte d'Ivoire's economy, its sovereign credit ratings and its ability to service its debt, including the Notes.

At the end of December 2022, Côte d'Ivoire's total outstanding external debt was estimated at approximately CFAF 15,069.1 billion (compared to CFAF 12,310.6 billion at the end of 2021 and CFAF 10,756.7 billion at the end of 2020), representing 34.5% of estimated nominal GDP (compared to 32.0% in 2021 and 30.5% in 2020). At the end of September 2023, total outstanding external debt was estimated at approximately CFAF 16,402.1 billion. The continuous increase in debt stock is a result of Côte d'Ivoire's recourse to the debt market, including through issuance of eurobond instruments, to finance its ambitious development projects and initiatives, including those set forth in its national development plans. See "*– The Economy – National Development Plans*". As a result of reaching the completion point under the IMF and World Bank enhanced initiative for the Heavily Indebted Poor Countries ("**HIPC**") in June 2012, Côte d'Ivoire's external indebtedness was reduced to what the IMF and the World Bank viewed at the time as a sustainable level (45.1% of forecast nominal GDP) and the Government resumed regular debt service payments to all of its external creditors which had been suspended partially since 2009. See "*– Public Debt – Multilateral Debt – Relationship with Creditors – Heavily Indebted Poor Countries Initiative*". As of the date of this Offering Circular, the Government is in compliance with all of its obligations in respect of borrowed money, having made all debt payments in a timely manner.

The Covid-19 pandemic and the various containment and mitigation measures deployed by the Government adversely impacted the economy in 2020 and 2021 and put significant pressure on Côte d'Ivoire's balance of payments and budget needs. See *"– The Economy – Measures in Support of the Economy During the Covid-19 Pandemic"*. To help Côte d'Ivoire meet urgent balance of payments needs and support its Covid-19 emergency measures, the IMF approved a disbursement of US$886.2 million and the World Bank provided a financing of US$75 million to Côte d'Ivoire. The AfDB also approved a financing of €75.0 million, and France and the AFD provided a €30.0 million financing to support Côte d'Ivoire's Covid-19 related measures and programmes. Moreover, to support the poorest countries in their Covid-19 containment measures and support their respective economies, the G20 member states and Paris Club creditors have offered to temporarily suspend debt service payments for all eligible countries that make such a request through a programme called the Debt Service Suspension Initiative ("**DSSI**"). On 10 June 2020, Côte d'Ivoire officially announced its participation in the DSSI and addressed official requests to its Paris Club and other important bilateral creditors. Côte d'Ivoire's request was approved by the representatives of the Paris Club creditor countries on 11 June 2020 and the appropriate documentation was negotiated with the relevant creditors. On 13 April 2021, Paris Club members and the G20 agreed to a final extension of the DSSI for a further six months, until 31 December 2021 if requested prior to the end of June 2021. The Government did not request to benefit from such final extension. See *"– Public Debt – Multilateral Debt – Relationship with Creditors – G20 and Paris Club Debt Service Suspension Initiative"*. The Covid-19 pandemic resulted in an increase in Côte d'Ivoire's indebtedness. Although Côte d'Ivoire's current level of indebtedness remains below the WAEMU indebtedness convergence threshold of 70%, with a moderate risk of over-indebtedness according to the IMF, a significant increase in the debt stock could adversely impact its ability to service its debt, including the Notes. See *"– Public Debt – Reducing the Country's Credit Risk"*.

The level of domestic indebtedness of Côte d'Ivoire represents a constraint for the management of public finances. At the end of December 2022, total outstanding domestic debt amounted to around CFAF 9,705.3 billion (22.2% of nominal GDP), as compared to CFAF 7,959.2 billion (20.7% of nominal GDP) at the end of December 2021 and CFAF 6,045.6 billion (17.1% of nominal GDP) at the end of December 2020. At the end of September 2023, total outstanding domestic debt was estimated at approximately CFAF 10,361.8 billion. In parallel with the implementation of the HIPC initiative for its external debt, the Government undertook to negotiate arrears settlement plans with various holders of domestic debt and has now substantially completed this process. Côte d'Ivoire is up-to-date with its payment obligations to its domestic creditors. See "*– Public Debt – Domestic Public Debt*".

Each year, the Government updates its SDMT covering the next five years based on an updated debt sustainability analysis in order to better control its indebtedness risk in light of the gradual increase of public debt related to the significant financing mobilised for the implementation of the NDP. See "*– Public Debt– The SDMT and the DSA*".

However, the IMF considers that Côte d'Ivoire remains vulnerable to economic shocks (in particular to commodity prices) and stresses the need for continued control of the level of indebtedness, strong fiscal management and structural reforms. The IMF's DSA qualifies Côte d'Ivoire's debt distress risk as moderate, but with limited space to absorb shocks (see IMF Report 23/406 dated December 2023). According to the DSA, the baseline of the external debt service-to-revenue indicator still breaches the threshold twice, in 2024 and 2025, and remains below the threshold during the remainder of the projection period. All indicators except the present value of external debt-to-GDP are susceptible to a number of stress scenarios, the most extreme of which involves a shock to exports. The present value of overall debt-to-GDP ratio is below its threshold, but exceeds it in a commodity price shock. The breaches in debt burden metrics are relatively limited in number, and Côte d'Ivoire's has successfully implemented reforms under the past two IMF supported arrangements (and has started to do so under the current arrangement). Although Côte d'Ivoire has a strong track record of market access, sustained active debt management, and moderate exposure risk to market financing pressures, the IMF's DSA underscores the importance of improving domestic revenue mobilisation to respond to the country's development needs. Under the most extreme shock, the exports shock scenario, the debt service-to-exports ratio, as well as the present value of debt to export ratio, breach their respective thresholds, emphasising the dependence of the country on its narrow exports base and the need to diversify its economy. While Côte d'Ivoire is committed to sound budget and debt management, failure to continue to meet the conditions of the economic and sectorial programmes agreed with the IMF and the World Bank may adversely affect Côte d'Ivoire's ability to make further drawings under the various facilities offered by these institutions and ultimately affect the Government's ability to service the Notes. Furthermore, the SDMT 2023-2026 helps and is expected to continue helping to contain the average cost of the debt portfolio, reduce the risk of refinancing, limit exchange rate risks and improve the indebtedness rate over the long-term. The weighted average maturity of the total debt portfolio at the end of 2022 was six years and nine months; that of external debt was eight years and one month and that of the domestic debt five years. The Government has identified recourse to eurobond instruments with longer-term maturities as an efficient way to improve the weighted average maturity of the debt portfolio, but borrowings on the international financial markets may increase the exchange rate risk exposure. If the Government fails to successfully implement its debt strategy, debt levels could once again rise to an unsustainable level, which may negatively impact Côte d'Ivoire's sovereign credit ratings and its ability to service the Notes.

Failure to continue to adequately address Côte d'Ivoire's infrastructure deficiencies could adversely affect Côte d'Ivoire's economy and growth prospects.

A long period of underinvestment (largely caused by the political and military crisis between 2002 and 2011) resulted in significant deterioration of Côte d'Ivoire's public infrastructure, and the absence of basic infrastructure to support and sustain growth and economic development. Problems with power generation, transmission and distribution infrastructure, drinking and irrigation water infrastructure, health and educational systems, deteriorated tourist infrastructure, lack of roads and bridges, especially in rural areas, and a deteriorating road network, congested ports and airports and obsolete rail infrastructure have severely constrained socio-economic development in Côte d'Ivoire. Although significant progress has been made in many of these sectors and the telecommunications and internet facilities in recent years, the state of development in those sectors cannot be considered on a par with that in more developed economies *See* "*– The Economy – Principal Sectors of the Ivorian Economy – Energy and Mining – Electricity*". The Government has identified Côte d'Ivoire's infrastructure weaknesses as an impediment to economic growth, and the 2021-2025 NDP (as was the case in the 2016-2020 NDP) includes ambitious targets for infrastructure improvements which require significant investments, including through FDI inflows and local private sector investments. Since 2012, the Government has carried out various actions to develop the building and public works sector. *See* "*– The Economy – Principal Sectors of the Ivorian Economy – Building and Public Works Sector*". The Government also launched reforms in order to enhance maritime transportation and trade, with the construction of a multipurpose industrial terminal in the Autonomous Port of San Pedro, and continues to invest actively in the maritime sector in order to increase the capacity of the ports and improve fluidity, including through the creation of a mineral terminal and the completion of the second modern container terminal and a roll-on/roll-off terminal at the Autonomous Port of Abidjan. See "*– The Economy – Principal Sectors of the Ivorian Economy – Economic Infrastructure – River, lagoon and Maritime Transport*". Failure to continue to significantly improve Côte d'Ivoire's infrastructure or to attract investment and funds required for such improvements could adversely impact Côte d'Ivoire's economy, competitive ranking and growth prospects, including its ability to meet GDP growth targets and, accordingly, its ability to service the Notes.

Côte d'Ivoire's growth prospects are vulnerable to the performance of the power sector.

Despite important energy resources and being an exporter of energy to neighbouring countries, the lack of sufficient, affordable and reliable energy supply remains a serious impediment to Côte d'Ivoire's economic growth and development. Insufficient power generation, aging or insufficient infrastructure, inadequate funding, weak distribution networks and overloaded transformers result in high cost of electricity, frequent power outages, high transmission and distribution losses and poor voltage output. In addition, the power sector has experienced in the past, especially during the 2011 post-election crisis, a high level of illicit connections and other fraud which has resulted in losses for the sector. While the Government has adopted several measures to deal with these fraud issues, such as the development of electronic electricity meters or toughening of legal penalties, there is no assurance that the sector will not continue to experience fraud issues.

In 2012, actions related to the identification, securing and surveillance of customer counting and a better monitoring of streetlight meters were taken by the concessionaire, the CIE, to combat fraud in the electricity sector. These actions resulted in surplus earnings that reduced financial losses. To further improve the governance and performance of the sector, the Government adopted a new electricity code in February 2014 allowing various segments of the electricity sector to open up to the private sector. The Government expects transmission and distribution lines to be operated by different private companies through calls for tenders, and the new code establishes a framework for the development of new and renewable energies and includes provisions to combat electric power theft and fraudulent connections to the grid. Under the 2016-2020 NDP, the Government identified the improvement of electricity generation, transmission and distribution infrastructure as a critical element in meeting economic growth and development objectives, and launched in 2013 a wide-ranging investment programme of CFAF 5,300 billion to build new hydraulic and thermal power plants, and to improve the transmission network to reduce wastage. The Government intends to continue improving electricity generation, transmission and distribution infrastructure through the 2021-2025 NDP. See "*– The Economy – Principal Sectors of the Ivorian Economy – Energy and Mining – Electricity*". However, despite the implementation of a number of measures since 2012, including the decision to invoice electricity exports to a number of neighbouring countries at a price close to marginal costs, the financial position of the energy sector is still under strain. Peaceful protests in April 2016 over increased electricity bills were followed by further demonstrations in July that turned violent, necessitating the intervention of security forces. A January 2019 Decree reduced the low voltage domestic social rate by 20%. Further protests related to cost-recovery efforts in the energy sector or concessions in response thereto could put additional pressure on the budget. The difficulties have been compounded by the fluctuations in international refining margins for petrol powered plants as well as changes in rainfall which negatively affect low cost hydropower generation. From April to July 2021, Côte d'Ivoire experienced lower electricity production and recurrent power cuts and outages. This was mainly caused by low water levels in dams due to low rainfall, which limited hydroelectric production, and a shortage of natural gas, which limited thermal production. This was further exacerbated by the temporary delay in the delivery of equipment for the optimal operation of the Azito thermal power plant due to the Covid-19 pandemic. Under the 2021-2025 NDP, the Government aims to provide sustainable, abundant, reliable and low-cost energy at the national level, with the aim of reaching an electrification rate of 100%, including 41% of renewable energy in the energy mix (compared to 39.5% in 2020) via the construction of 10 solar power plants and the reduction of the average outage time from 18.6 hours to an average of 5.4 hours by the end of 2025.

Failure to adequately address the deficiencies in Côte d'Ivoire's power generation, transmission and distribution infrastructure and adopt and apply a sustainable pricing policy could lead to lower GDP growth and affect Côte d'Ivoire's ability to obtain funding and to attract and maintain FDI, thereby hampering the development of its economy and its ability to service the Notes.

A significant portion of Côte d'Ivoire's economy is not recorded and the Government may not be able to realise the full extent of its potential tax revenues.

A significant portion of Côte d'Ivoire's economy, estimated at more than one third of total nominal GDP, comprised the informal, or shadow, economy. Although following the rebasing of the country's GDP in 2020, the number of economic activities surveyed and computed as part of GDP figures increased, the presence of the informal sector in the economy remains substantial. In particular, informal economic activity is significant in agriculture, a key sector of Côte d'Ivoire's economy, as well as in the crafts industries. The informal economy is by definition not recorded and is not or is only partially taxed, resulting in a loss of potential revenue for the Government, ineffective regulation, unreliability of statistical information (including the understatement of GDP and the contribution to GDP of various sectors) and inability to monitor or otherwise regulate a large portion of the economy. Lack of effective regulation and enforcement in this respect also gives rise to other issues, including health and safety and employment issues. The Government is attempting to address the challenges posed by the informal economy by streamlining certain laws and regulations, particularly in the area of taxation where it is working to facilitate compliance with tax payment obligations through the implementation of online reporting and payment means, and by improving its statistical apparatus with technical assistance from the IMF. However, there can be no assurance that such reforms will adequately address the issues and bring the informal economy into the formal sector in the short term. The Government has also initiated important structural reforms to strengthen revenue administration and public financial management, and to contain the Government's payroll expenses ("**public wage bill**"), which is currently above the WAEMU convergence criterion. The public wage bill is estimated at CFAF 2,007.2 billion in 2022 and CFAF 2,246.3 billion in 2023, compared to CFAF 1,828.1 billion and CFAF 1,859.6 billion in 2020 and 2021, respectively, due to the combined effects of the continuation of compulsory schooling of children and health-for-all policies, which required significant recruitment of additional staff. The payroll/tax revenue ratio amounted to 36.5% in 2021 and 37.7% in 2022 and is estimated at 33.8% in 2023. See " *– Public Finance – Fiscal Policy and Administrative Reforms*" and " *– The Medium-Term Payroll Control Strategy*". While the Government is committed to further improve public financial management and domestic revenue mobilisation, there can be no assurance that such reforms will successfully address the issues and help free up the fiscal space needed to achieve its development priorities.

Côte d'Ivoire may face a lack of continued access to foreign direct investment.

Achieving the 2021-2025 NDPs' growth objective is conditional upon the levels and pace of foreign direct investment. Côte d'Ivoire's FDI inflows, which comprises equity capital and other capital inflows (net of FDI outflows), reached CFAF 409.6 billion in 2020, CFAF 614.0 billion in 2021 and are estimated at CFAF 626.5 billion in 2022 and CFAF 746.0 billion in 2023 (according to the Government). In 2020, cascading economic and health challenges due to the pandemic combined with low prices of energy commodities weighed heavily on foreign investment to the continent. According to the UNCTAD World Investment Report 2023 published on 5 July 2023 (the "**2023 Report**"), FDI inflows to Africa declined to US$45 billion in 2022 from the record set in 2021 (US$80 billion) and accounted for only 3.5% of global FDI. According to the 2023 Report, FDI inflows to Côte d'Ivoire were US$936 million in 2019, US$713 million in 2020, US$1.3 billion in 2021 and US$1.5 billion in 2022. For comparison purposes, in 2019, 2020, 2021 and 2022, respectively, FDI inflows amounted to US$3.2 billion, US$1.3 billion, US$2.4 billion and US$1.4 billion in Ghana; US$2.3 billion, US$2.3 billion, US$3.3 billion and US$(187) million in Nigeria; US$2.5 billion, US$2.3 billion, US$4.2 billion and US$3.6 billion in Ethiopia; and US$2.2 billion, US$3.0 billion, US$5.1 billion and US$1.9 billion in Mozambique. In the absence of a decrease in the perceived risks associated with investing in Côte d'Ivoire, including those described in this Offering Circular, FDI may continue to remain weak, which could adversely affect Côte d'Ivoire's economy and limit sources of funding for infrastructure and other projects which are dependent on significant investment from the private sector. This could, in particular, have an adverse effect on the implementation of the 2021-2025 NDP objectives. If existing levels of FDI decrease or fail to increase, this would significantly impede the progress of sectors important to Côte d'Ivoire's economic growth such as the infrastructure, natural resources, financial and energy sectors.

Côte d'Ivoire suffers from high levels of poverty and health risks.

The combined effect of low economic growth during the past decade and the political and military crisis between 2002 and 2011 resulted in a long period of economic stagnation which had a severe social impact. Real income per capita in 2011 was only about 57% of its peak 1978 level. Côte d'Ivoire's ranking in the 2021/2022 UNDP HDI, a composite measure of life expectancy, education, and income, was 159 out of 191. In the view of the IMF, while the socio-political situation has improved substantially since the end of the post-electoral crisis, serious challenges remain, including in the education and health sectors and in meeting expectations of improved living standards. For instance, the Ivorian educational system faces social problems that hinder the schooling of vulnerable students, particularly the incidence of early pregnancy among young women, child labour and inequalities in access to educational facilities.

According to the IMF Report 18/182, overall unemployment in Côte d'Ivoire was approximately 5.6% in 2017, with underemployment impacting 27% of the population. According to the latest National Employment Survey (*Enquête Nationale sur l'Emploi),* the unemployment rate was 2.9% in 2019. However, the quality of information with respect to unemployment rates continues to be limited by the lack of tools for the collection of statistical data in Côte d'Ivoire. In addition, the public sector, in particular the health and education sector, having suffered from wage restraints and payment arrears for several years, has experienced work stoppages. While the Government has increased salaries in the civil service in 2014, which resulted in a decrease in work stoppages, the country may experience further significant work stoppages in the future, as in 2018 in the education sector, which may have adverse effects on the Ivorian economy.

Côte d'Ivoire faces health risks that are compounded by the high level of poverty among the more vulnerable groups. For instance, according to the WHO's World Malaria Report 2023, Côte d'Ivoire is still very exposed to malaria, with 1,555 reported deaths in 2022 caused by malaria (compared to 1,276 in 2021). The Ivorian public health situation is also characterised by a high HIV/AIDS related mortality rate. AIDS is the leading cause of mortality among adult men (4,600 AIDS-related death in 2022 according to UNAIDS' estimates) and the second among women (4,300 AIDS-related death in 2022 according to UNAIDS' estimates), after pregnancy-related problems and child birth. Côte d'Ivoire has noted an improvement in the rates in new HIV infections (-66%) and AIDS-related deaths (-70%) since 2010. In 2022, AIDS-related deaths across all ages were estimated at 10,000, according to UNAIDS data. The Government has reaffirmed its commitment to work towards the realization of the Sustainable Development Goals ("**SDGs**"), including in the context of the implementation of the 2021-2025 NDP. Progress is being made in the fight against poverty as well as in primary education, gender parity in education, empowerment of women and maternal and infant health, and progress has been made in combating HIV/AIDS and providing access to drinking water. While the Government expects this trend to continue thanks to the various initiatives and reforms in the health sector, the incidence rate of malaria, the prevalence of HIV/AIDS and other diseases remains high. No assurance can be given that the high incidence rate of malaria, HIV/AIDS or other diseases in Côte d'Ivoire will not adversely affect Côte d'Ivoire's economic performance. In particular, the Covid-19 pandemic (which has resulted in, as of 31 December 2023, a total of 835 deaths as reported by the WHO) increased the level of unemployment in Côte d'Ivoire. According to the Government's latest estimates, more than 20,000 employees in the formal sector and more than 1.3 million employees in the informal sector have been affected by the Covid-19 pandemic.

In March 2014, an Ebola virus epidemic was confirmed close to the border between Guinea and Liberia. After an alert launched by the WHO asking to reinforce the monitoring of illnesses akin to a viral haemorrhagic fever, the neighbouring countries of Guinea and Liberia, including Côte d'Ivoire, implemented safety measures along their land borders and inside their territories in order to protect people at risk and to prevent virus propagation. The end of the epidemic outbreak was declared on 29 March 2016 by the WHO and Côte d'Ivoire reopened its borders with Guinea and Liberia in September 2016. While there has been no reported case of Ebola infection in Côte d'Ivoire to date, the country remains at risk given its borders with countries with potentially lower public health standards and may have to dedicate significant resources to protect itself from epidemics. For example, according to a WHO report, one case of dengue fever was identified in Abidjan in April 2017 and the Government has been taking strong measures to prevent the spread of the virus. In February 2018, the Government adopted preventive measures against an outbreak of Lassa fever, a haemorrhagic fever like Ebola, that killed more than 30 people in northern Nigeria in the first quarter of 2018. On 10 March 2020, Côte d'Ivoire recorded the first case of the Covid-19 coronavirus ("**Covid-19**") on its territory. As of 31 December 2023, Côte d'Ivoire reported a total of 835 deaths related to Covid-19, according to WHO. The Government implemented various containment and economic measures to prevent and combat the spread of Covid-19 and mitigate its economic and social impact in 2020 and 2021 (see *"– The Economy – Measures in Support of the Economy During the Covid-19 Pandemic"*) and a National Health Response Plan, which has enabled Côte d'Ivoire to control the Covid-19 pandemic effectively. As of 31 October 2023, 64% of the target population (aged 12 and over) had been fully vaccinated. Although the Government was relatively successful in containing the coronavirus, the Covid-19 pandemic has adversely impacted all sectors of Côte d'Ivoire's economy, with more than 20,000 employees in the formal sector and more than 1.3 million employees in the informal sector having been affected by the Covid-19 pandemic, according to the Government's latest estimates. Although economic activity showed and continues to show signs of recovery, there can be no assurance as to when the various sectors of the economy will return to pre-Covid-19 levels of activity. In addition, no prediction can be made as to the ultimate scope or the scale of the systemic changes to Côte d'Ivoire's economy that may have resulted from the Covid-19 pandemic. Similarly, any resurgence of the Covid-19 pandemic or a similar global health crisis poses a risk to the fiscal position of Côte d'Ivoire and could adversely affect economic growth and impact business operations in Côte d'Ivoire and/or its trading partners and may further lead to significant volatility in international financial markets, lower oil prices, reduced global liquidity and trade, lower activity in tourism, hospitality and export-related industries. See *"– The Republic of Côte d'Ivoire – Health"*.

The Government of Côte d'Ivoire has implemented a number of measures attempting to reduce poverty and unemployment which it expects to pursue. Consistent with the objective of the NDPs to reduce the level of poverty in Côte d'Ivoire, the Government decided to continuously increase "pro-poor" spending, which reached CFAF 2,361.4 billion in 2018 compared to CFAF 1,080.3 billion in 2012, and covers various areas of social life. For 2022 and 2023, the Government has allocated CFAF 3,305.4 billion and CFAF 3,317.6 billion to "pro-poor" spending. The 2024 budgets an allocation of CFAF 3,404.8 billion to "pro-poor" spending. See *"– The Republic of Côte d'Ivoire – Poverty Reduction"*. Moreover, to mitigate the social impact of the Covid-19 pandemic, the Government set up several funds, including a CFAF 50 billion Special Solidarity and Humanitarian Emergency Support Fund dedicated to supporting the Government's social actions towards people most affected by the Covid-19 pandemic, notably through cash transfers. More than 500,000 people have benefited from this Fund for an amount of more than CFAF 39 billion. However, if the Government fails to successfully implement its reforms and to significantly reduce poverty and unemployment in the short- to medium-term, this may create a risk of political and social instability and have adverse effects on the Ivorian economy and on Côte d'Ivoire's ability to service the Notes.

Côte d'Ivoire's membership in the BCEAO may affect its ability to react to stresses on its economy and may subject it to economic policies that are not in its best interests.

As a member of a monetary union, Côte d'Ivoire has no independent monetary and exchange rate policies. The country must rely on its own budgetary policy (including wage policy) and structural policies to make its economy more competitive and more resilient to external shocks. The BCEAO sets interest rates and monetary and banking policies for all of the member states of the WAEMU to protect the union from fluctuations in the global market and pegs the CFAF to the Euro. As a result, the BCEAO makes interest rate policy decisions on the basis of union-wide considerations and the best interests of the WAEMU as a whole, and is unable to make jurisdiction-specific decisions other than the amendment to national reserve requirements, although domestic economic situations might differ. While the weight of the Ivorian economy, estimated to account for nearly 40% of the GDP of the WAEMU, remains a fact relevant to the BCEAO's decision-making, BCEAO membership nevertheless means that Côte d'Ivoire is unable to unilaterally carry out monetary policy initiatives such as amending its exchange rate, interest rate or the reserve requirement rate, currently set at 50%, and requires the BCEAO to do so across the union. See "*– Monetary System – The Franc Zone and the BCEAO*". In the event that it is in the interests of Côte d'Ivoire to amend the interest rates upwards or downwards in order to stabilise its economy, for example to combat inflation (including current inflationary trends observed as of the date of this Offering Circular), then it may be unable to do so in a timely manner, or at all. This situation may have an adverse effect on Côte d'Ivoire's economy and on its ability to service the Notes. Côte d'Ivoire's membership of the BCEAO also means that it may be adversely affected by events in other member states, more severely than would otherwise be the case. This exposure to circumstances in other member states that are out of its control may adversely affect the position of Côte d'Ivoire's economy and Côte d'Ivoire's ability to service the Notes.

Any adjustment to, or ending of, the CFAF's currency peg could negatively affect Côte d'Ivoire.

Côte d'Ivoire shares a common currency with the other WAEMU member States, the CFAF (or XOF), within the scope of a longstanding monetary cooperation between France and the WAEMU member states. This cooperation provided, among other things, for a guarantee by the French Treasury of unlimited convertibility of the CFAF and a fixed peg. In exchange for this convertibility guarantee, the BCEAO had the obligation to deposit at least 50% of its currency reserves on an operational account with the French Treasury and to have a representative of the *Banque de France* sitting on the governing body of the BCEAO. The peg of the XOF to the French franc was replaced by a peg to the Euro as from 1 January 1999 at a fixed exchange rate of: 1 Euro = XOF 655.957.

In response to a longstanding demand by anti-CFAF opponents and activists across the region accusing the CFAF of being a symbol of the colonial past, French President Emmanuel Macron and President Alassane Ouattara (on behalf of the WAEMU member States) announced on 21 December 2019 a reform of the monetary cooperation system between France and the WAEMU, including changing the name of the CFAF to the "ECO" in 2020, the end of the requirement that the BCEAO keep 50% of its foreign currency reserves in the French Treasury, and the withdrawal of French representatives from the WAEMU's governing bodies. Nevertheless, under the proposed reform, the guarantee of the ECO's convertibility and the fixed exchange rate against the Euro by France will be maintained in order to consolidate macroeconomic stability and economic growth. In order to fully implement the CFAF Reform, the current monetary agreements will need to be abrogated and replaced. Moreover, the withdrawal of France from monetary bodies implies changing the rules governing these monetary bodies. While the French Government adopted a law approving the CFAF reform on 3 February 2021, a clear timeline for the passing of the required laws in the WAMU member states and the full implementation of all the changes implied by this reform has not yet been made public. See "*– Monetary System – The ECOWAS Single Currency Project and the CFAF Reform*".

Although there are no current difficulties affecting the monetary cooperation between France and the WAEMU member states, there is no assurance that the French Treasury and the WAEMU member states will be able or willing to continue to maintain the peg or France's unlimited guarantee of convertibility under the CFAF reform, especially in the broader context of the parallel development of the ECOWAS single currency, whose adoption is scheduled for 2027. For example, the French Treasury's support of the CFAF peg arrangement could be altered or abandoned due to changing political, economic, financial and/or other developments in France or in the Euro area or as part of the implementation of the ECOWAS common currency (also to be called "ECO"). A change or abandonment of France's commitment to the convertibility of the CFAF or an abandonment of the Euro by France or possibly a very significant appreciation of the Euro would create uncertainty for the future of the exchange rate arrangement, its ability to support macroeconomic stability, and its status as a credit support. If a stable exchange rate or the peg to the Euro cannot be maintained, this could reduce confidence in Côte d'Ivoire's economy, reduce foreign direct investment and adversely affect Côte d'Ivoire's finances and economy.

In addition, because of the peg to the Euro, Côte d'Ivoire does not have any flexibility to devalue the CFAF to stimulate Côte d'Ivoire's exports, and the BCEAO's ability to independently manage interest rates is constrained. Furthermore, Côte d'Ivoire does not control the BCEAO, which is a common institution that has regard to the interests of the WAEMU as a whole and not those of any particular member state. See *"– Côte d'Ivoire's membership in the BCEAO may affect its ability to react to stresses on its economy and may subject it to economic policies that are not in its best interests*". This lack of flexibility could have an adverse effect on Côte d'Ivoire's foreign trade and, in turn, on its economy.

Furthermore, the CFAF peg to the Euro could be subject to devaluation risk under certain macroeconomic conditions. A structural propensity towards a positive inflation differential between the CFAF zone and the euro area could lead to real exchange rate appreciation for the CFAF. If WAEMU member countries collectively agree that devaluation would be an appropriate measure to address real effective exchange appreciation in order to enhance competitiveness, boost exports, and support growth for the region (similar to the 50% devaluation in 1994), then the potential effect could put pressure on Côte d'Ivoire's ability to make repayments on foreign-currency denominated debt. Côte d'Ivoire has a significant amount of debt denominated in foreign currencies, including the US Dollar and the Euro. Any negative variation of the peg would increase the burden of servicing and repaying this debt, which could also increase Côte d'Ivoire's risk of debt distress. See "*— Unsustainable levels of indebtedness could have a material adverse effect on Côte d'Ivoire's economy, its sovereign credit ratings and its ability to service its debt, including the Notes*" above.

Changes to the fixed exchange rate could affect the Notes.

Côte d'Ivoire, along with other countries that currently participate in the BCEAO, maintains a fixed exchange rate of CFAF 655.957/€1. If domestic or international circumstances were to force Côte d'Ivoire to abandon its fixed exchange rate policy in the future, the cost of servicing Côte d'Ivoire's external debt (including the Notes) could escalate sharply, which could have an adverse effect on Côte d'Ivoire's economy and its ability to service the Notes. In addition, while it may increase the competitiveness of Côte d'Ivoire's exports, a depreciation of the Euro relative to the US dollar may increase the cost of Côte d'Ivoire's imports, which may have an adverse effect on Côte d'Ivoire's economy.

Failure to continue to restructure and enhance the banking and financial sector may constrain Côte d'Ivoire's economic growth.

As of 30 June 2023, two banks in Côte d'Ivoire did not comply with solvency ratio standards. At the end of June 2023, these institutions collectively held 1.06% of the sector's assets and carried 1.18% and 1.80% of outstanding loans and deposits, respectively. In October 2018, the BCEAO withdrew the license of one bank that had previously been under close supervision for noncompliance with prudential norms. A restructuring process is underway for the two State-controlled banks under close supervision, the CNCE, known as *Banque Populaire de Côte d'Ivoire* (the "**BPCI**") since November 2019, and the *Banque de l'Habitat de Côte d'Ivoire* (the "**BHCI**"). With respect to BPCI, Côte d'Ivoire announced in September 2023 that it had signed an agreement with Atlantic Financial Group (the "**AFG**") to take over BPCI's activities. The transaction, which was approved by the WAEMU Banking Commission, resulted in AFG Bank Côte d'Ivoire taking over BPCI's activities, staff and customers with effect from 1 January 2024. The privatisation process of the BHCI, previously completed in 2018, was retroactively terminated on 13 November 2019 due to the buyer's failure to fulfil its commitments. To remedy BHCI's distress, the Government, in its capacity as controlling shareholder, has initiated procedures to recapitalise the BHCI through a share capital increase. As part of the implementation of the PDESFI, the Government has defined a strategy to build an attractive and reliable financial sector capable of responding to the growing financing needs of the economy. See "*– Monetary System –– Banking System – Compliance with Prudential Regulations*". If the Government of Côte d'Ivoire fails to effectively carry out this action plan in a timely manner, it may have a material adverse effect on Côte d'Ivoire's economy and its ability to service the Notes.

The review of the performance of the Ivorian banking sector has revealed a number of violations of prudential regulations in recent years. In 2018, the ratio of non-performing loans to total loans issued by the banking sector decreased to 9.2%, following the rise recorded between 2016 (9.0%) and 2017 (9.8%), which was the first significant increase in several years. This ratio was 8.81% in 2020, 8.84% in 2021, 7.80% in 2022 and 7.56% as of 30 September 2023. See "*– Monetary System – Banking System – Compliance with Prudential Regulations*". Although the risk of noncompliance with prudential regulations may be enhanced by the implementation of the Basel II and Basel III standards in the WAEMU region, which has been effective since 1 January 2018, the number of violations of the prudential regulations remains at a constant level (26 as of 30 June 2023, 26 as of 30 December 2022, 27 as of 30 December 2021, compared to 26 as of 31 December 2020). However, these revised standards provide for increased ratio requirements, which may have a negative effect on the banking sector's lending capacity and result in a reduction of the supply credit available to the private sector businesses, thus undermining the Government's objective to strengthen the private sector's contribution to the financing of the NDPs, including the 2021-2025 NDP.

In addition, according to the IMF, Côte d'Ivoire's banking sector is shallow, dominated by foreign banks and requires substantial reforms to provide the level of credit and access to financial services needed for achieving the country's growth and poverty reduction objectives. While the ratio of loans to private sector/GDP increased from 19.7% in December 2014 to 29.4% in December 2018, this ratio decreased to 28.7% at the end of 2019 and 23% at the end of 2020. This ratio stood at 25.9% at the end of 2021, 26.7% at the end of December 2022 and 25.0% at the end of September 2023. Moreover, according to BCEAO estimates, an analysis of the structure of loans reported to the BCEAO's risk department revealed that the tertiary sector remains the principal beneficiary of bank financing and the primary sector remains the least financed, benefitting from only 4.56% of bank loans at the end of September 2023. See "*– Monetary System – Banking System – Financing of the Economy*". Access to long-term credit is also very limited. The economic and financial effects of the Covid-19 pandemic on the WAEMU's banking system were limited as a result of various measures implemented by the BCEAO at the outset of the health crisis. However, access to long-term credit continues to be limited for certain actors and sectors of the economy, including SMEs and the primary sector. Despite the Covid-19 pandemic, the BCEAO noted only a limited deterioration in the quality of banks' loan portfolios as at the end of 2020. However, according to the latest Government estimates, as at the end of September 2023, the deterioration rate of the sector's credit portfolio stood at 11.6% (compared to 10.9% as of the end of December 2022), above the 3.0% maximum regulatory standard. See "*– Monetary System – Microfinance*". If the Government of Côte d'Ivoire fails to implement its strategy *vis-à-vis* the financial sector, this may have a material adverse effect on the contribution of the local private sector to Côte d'Ivoire's economy and Côte d'Ivoire's ability to service the Notes.

Côte d'Ivoire's natural resources are increasingly under pressure and Côte d'Ivoire faces climate change risks and challenges to sustainable environmental policy.

Côte d'Ivoire has a significant agriculture sector and its large rural population depends on natural resources as a basis for farming, energy production and housing. These natural resources are being put under increasing pressure due to deforestation and soil exhaustion resulting from intensive farming and non-sustainable farming practices, as well as erosion and natural hazards. Similarly, Côte d'Ivoire is vulnerable to the effects of climate change, which are exacerbated by uncontrolled urban expansion, which is placing cities at risk from flooding and landslides, rising sea levels, coastal erosion, and more extreme heatwaves, and which may adversely affect economic productivity. While Côte d'Ivoire stands at a crossroad to meet its development ambitions through implementation of its NDPs, climate change and related risks associated with rising temperatures, unpredictable weather patterns, and sea-level rise pose significant threats to the Government's development agenda. According to the Côte d'Ivoire Country Climate and Development Report published by the World Bank in October 2023, the degradation of coastal areas, flooding, and pollution are affecting the livelihoods of millions of Ivorians. The World Bank noted that two key economic sectors, cocoa and energy, are at risk of underperforming after more than a decade of growth if urgent measures to tackle climate change are not taken. The effects of climate change on the cocoa and coffee plants in particular could impact the quality and volume of the production as well as its seasonality. The forest area of the country has decreased by around 70% over the past 50 years. Environmental degradation in Côte d'Ivoire has been exacerbated by the long military conflict and population displacement. According to the World Bank, Côte d'Ivoire's population is expected to grow at an annual rate of around 2.4% from 2014 onwards (the rate was 2.4% in 2022 according to the latest available data), putting further pressure on its available natural resources. The expected growth of the mining sector in the coming years may also increase pressure on acquiring and/or developing agricultural land as well as the risk of environmental hazards as a result of processes and chemicals used in the extraction and production methods. This risk can also emanate from mining operations in neighbouring countries, as illustrated by the chemical pollution affecting the Bia river as a result of clandestine gold washing activities, which is the subject of talks between the Ivorian and the Ghanaian authorities aimed at finding a solution to this issue. In addition, the environment in Ivorian cities, including the Abidjan lagoons, has deteriorated as a result of industrial and domestic effluent wastes without prior treatment. It is further affected by the lack of an adequate wastewater system, with the poor areas in the cities hardly benefitting from any wastewater equipment. These issues are compounded by the rapid growth of the urban population, which now represents more than half of the total population of Côte d'Ivoire, which is expected to continue as the country transforms its economy. See *"– The Economy – Principal Sectors of the Ivorian Economy – Environment"*.

The Government has made a strong commitment towards "greening the economy", inclusive growth and delivering on its SDGs by creating legal frameworks, bolstering institutional support for the conservation of the environment, stepping up efforts to tackle deforestation and reform its cocoa value chain and participating in international initiatives, but there can be no guarantee that these policies will be effective and severe environmental pressure will not continue. In addition, addressing the effects of environmental degradation may entail significant costs for Côte d'Ivoire's public finances. If natural resources deteriorate, or if any of the environmental policies are not properly implemented or fail to meet the population growth rate, this could have an adverse effect on the agricultural sector (including rice production as a staple diet), food security, public health and the general performance of the economy. Similarly, if Côte d'Ivoire fails to reform its regulatory, institutional, and climate-related foundations to manage climate impacts effectively, and to mobilize the private sector to play a more significant role in climate adaptation and mitigation efforts, the Government's economic growth prospects, including Côte d'Ivoire's goal of becoming an upper middle-income country by the end of 2025, and its ability to service the Notes may be adversely impacted.

Official statistics published by Côte d'Ivoire may be more limited and less accurate than those produced by developed countries and, to the extent currently presented as estimates and forecasts, may be materially adjusted in the future once finalised.

Statistical data appearing in this Offering Circular has, unless otherwise stated, been obtained from Government sources and documents. Different departments of the Government of Côte d'Ivoire prepare statistics relating to various aspects of the Ivorian economy. Côte d'Ivoire adheres to the IMF's General Data Dissemination Standards and publishes key official data and statistics and ultimately intends to adopt the IMF's Special Data Dissemination Standards. However, Côte d'Ivoire has not yet completed the infrastructure for generating all the relevant data and the recent civil conflict has meant that such data are not available for certain parts of the economy. Accordingly, Côte d'Ivoire's official data and statistics are not as accurate and are more limited in scope and published less frequently than is the case for more advanced countries such that adequate monitoring of key fiscal and economic indicators may be difficult. As for many emerging economies, the relative size of the informal sector combined with the rapid growth of the economy and the continuous improvement of the statistical tools of the Government of Côte d'Ivoire may result in figures cited in this Offering Circular becoming outdated relatively quickly. In addition, the statistics prepared by some governmental departments may not be fully consistent with similar statistics prepared by other departments and the presentation of statistical data may vary from period to period due to the application of different methodologies and processes for validating and finalising such data. See "– *Presentation of Economic and Other Information*". Since some of the figures included in this Offering Circular for the years 2022, 2023 and beyond remain in provisional, estimated or forecast form, no assurance can be given that, upon being validated and finalised in accordance with the relevant methodologies, such figures will not be subjected to material adjustments.

Investing in Notes of emerging market issuers such as Côte d'Ivoire involves a higher degree of risk than more developed markets.

Investing in securities of emerging market issuers, such as Côte d'Ivoire, generally involves a higher degree of risk than investments in securities of corporate or sovereign issuers from more developed countries. These risks include the possibility of economic, political or social instability that may be caused by many different factors, including, in the case of Côte d'Ivoire, declines in the price of primary commodity exports such as cocoa, coffee and gold, failure of the Government to implement or maintain the pace of political, fiscal, economic and social reforms, changes in governmental economic, tax or other policies, inflation and financial crises in other emerging market countries that could have an adverse effect on investor appetite for emerging market debt securities generally. In addition, political, civil or financial instability in Côte d'Ivoire, its neighbours or elsewhere in West Africa may have an adverse impact on Côte d'Ivoire's economy.

Emerging markets may also experience a greater degree of corruption of government officials, misuse of public funds and administrative errors or delays (in payment or otherwise) than more mature markets. This could affect the ability of the Government to meet its obligations under the Notes. Any of the factors above, as well as the volatility in the markets for debt securities similar to the Notes, may adversely affect the liquidity of, and the trading market for, the Notes.

Risk Factors Relating to the Notes and the Trading Market for the Notes

The Notes may be negatively affected by events in other emerging markets, including those in sub-Saharan Africa.

Economic distress in any emerging market country may adversely affect prices of securities and the level of investment in other emerging market issuers as investors move their money to more stable, developed markets. Financial problems or an increase in the perceived risks associated with investing in emerging market economies could dampen foreign investment in Côte d'Ivoire, adversely affect Côte d'Ivoire's economy or adversely affect the trading price of the Notes. Even if Côte d'Ivoire's economy remains relatively stable, economic distress in other emerging market countries could adversely affect the trading price of the Notes and the availability of foreign funding sources for the Government. Adverse developments in other countries in sub-Saharan Africa, in particular, may have a negative impact on Côte d'Ivoire if investors perceive risk that such developments will adversely affect Côte d'Ivoire or that similar adverse developments may occur in Côte d'Ivoire. Risks associated with sub-Saharan Africa include political uncertainty, civil unrest and conflict, corruption, the outbreak of diseases and poor infrastructure. Investors' perceptions of certain risks may be compounded by incomplete, unreliable or unavailable economic and statistical data on Côte d'Ivoire, including elements of the information provided in this Offering Circular. See "– *Official statistics published by Côte d'Ivoire may be more limited and less accurate than those produced by developed countries and, to the extent currently presented as estimates and forecasts, may be materially adjusted in the future once finalized*."

An active trading market for the Notes may not develop and any trading market that does develop may be volatile.

Although applications have been made to list the Notes on the Official List of the FCA and to admit the Notes to trading on the main market of the London Stock Exchange, there is no assurance that such application will be accepted or that, an active trading market for the Notes will develop or, if one does develop, that events in Côte d'Ivoire, in Africa or elsewhere will not cause market volatility or that such volatility will not adversely affect the liquidity or the price of the Notes or that economic and market conditions will not have any other adverse effect. If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected.

The market for the Notes issued is influenced by economic, political and market conditions in Côte d'Ivoire and, to varying degrees, interest rates, currency exchange rates and inflation rates in other countries, such as the United States, the United Kingdom, European Union ("**EU**") member states and elsewhere. If the Notes are traded after their initial issuance, they may trade at a discount to their offering price, depending upon prevailing interest rates, the market for similar securities, general economic and political conditions and the financial condition of Côte d'Ivoire. As a result of the above factors, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Change in market value of the Notes which are fixed rate securities.

The Notes pay a fixed rate of interest to Noteholders (see Condition 5 (*Interest*) of the terms and conditions of each Series of Notes). Investors in the Notes are therefore exposed to the risk that changes in interest rates in the capital markets may adversely affect the market value of the Notes. Generally, prices of fixed interest rate securities tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would not receive the total amount of the capital invested.

The terms and conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The terms and conditions of each Series of Notes contain provisions for calling meetings of Noteholders of the relevant Series to consider matters affecting their interests generally. Such provisions are commonly referred to as "collective action clauses". These provisions permit defined majorities to bind all Noteholders of the relevant Series including Noteholders of the relevant Series who did not attend and vote at the relevant meeting and Noteholders of the relevant Series who voted in a manner contrary to the majority.

In addition, the terms and conditions of each Series of Notes permit "cross-series modifications" to be made to more than one series of debt securities, provided that each affected series of debt securities also contains a cross-series modification provision. Under certain circumstances, including the satisfaction of the Uniformly Applicable condition (as more particularly described in the terms and conditions of each Series of Notes), such cross-series modification may be made to more than one series of debt securities with the approval of the applicable percentage of the aggregate principal amount of the outstanding debt securities of all affected series and without requiring the approval of a particular percentage of the holders of any individual affected series of debt securities.

There is therefore a risk that the terms and conditions of each Series of Notes may be modified in circumstances where the holders of debt securities approving the modification may be holders of different series of debt securities and the majority of Noteholders of the relevant Series would not necessarily have approved such modification. In addition, there is a risk that the provisions allowing for aggregation across multiple series of debt securities may make the Notes less attractive to purchasers in the secondary market and adversely affect the market value of the Notes in circumstances where such modification or a proposal for such modification is expected to be made by the Issuer.

The Notes have amortizing redemption features.

The Notes of each Series are amortizing obligations and principal on the Notes is scheduled to be repaid in two instalments on 30 January 2032 and 30 January 2033, in the case of the 2033 Sustainability Notes, and on 30 January 2036 and 30 January 2037, in the case of the 2037 Notes. The Amortization Amounts (as defined in the terms and conditions of the relevant Series of Notes) are set out in Condition 7 (*Redemption and Purchase*) of the terms and conditions of each Series of Notes. Holders of Notes may only be able to reinvest monies they receive upon such amortization in lower-yielding securities than the Notes.

Fluctuations in exchange rates and interest rates may adversely affect the value of the Notes.

The Issuer will pay principal and interest on the Notes in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of U.S. dollars or a revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to U.S. dollars would decrease the Investor's Currency-equivalent yield on the Notes, the Investor's Currency equivalent value of the principal payable on the Notes and the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities (including where the investor is domiciled) may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. In addition, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

The Issuer's credit ratings are subject to revision or withdrawal, either of which could adversely affect the trading price of the Notes.

The Notes of each Series are expected to be rated on issuance BB- by Fitch, Ba3 by Moody's and BB- Standard & Poor's. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed herein, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. See "*—Unsustainable levels of indebtedness could have a material adverse effect on Côte d'Ivoire's economy, its sovereign credit ratings and its ability to service its debt, including the Notes*" and *"Public Debt* - *Reducing the Country's Credit Risk*".

Standard & Poor's is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"). Moody's and Fitch are established in the UK and are registered in accordance with Regulation (EC) No. 1060/2009 as amended and as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation"**). Moody's and Fitch are not established in the European Union and have not applied for registration under the EU CRA Regulation. Standard & Poor's is not established in the UK and has not applied for registration under the UK CRA Regulation. Ratings issued by Moody's are endorsed by Moody's Deutschland GmbH in accordance with the EU CRA Regulation. As such, ratings issued by Moody's and that are not withdrawn may be used for regulatory purposes in the European Union. The ratings issued by Standard & Poor's are endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation. As such, ratings issued by Standard & Poor's and that are not withdrawn may be used for regulatory purposes in the UK. The ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited in accordance with the EU CRA Regulation. As such, ratings issued by Fitch and that are not withdrawn may be used for regulatory purposes in the European Union. Each of Fitch Ratings Ireland Limited, Moody's Deutschland GmbH and Standard & Poor's is established in the European Union and registered under the EU CRA Regulation. As such, each of Fitch Ratings Ireland Limited, Moody's Deutschland GmbH and Standard & Poor's is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**"). There can be no assurance that Moody's Deutschland GmbH, S&P Global Ratings UK Limited and Fitch Ratings Ireland Limited will continue to endorse credit ratings issued by Moody's, Standard & Poor's and Fitch, respectively.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless these ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). This general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement or certification, as the case may be, has not been withdrawn or suspended).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agencies rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

An investment in the Notes may not be a suitable investment for all investors.

Generally, investment in emerging markets such as Côte d'Ivoire is only suitable for sophisticated investors who fully appreciate the significance of the risks involved in, and are familiar with, investing in emerging markets. Investors are urged to consult their own legal, tax and financial advisers before making an investment. Each potential investor in the Notes must determine the suitability of that investment in own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular or, any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact which the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Furthermore, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are suitable legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk based capital or similar rules.

There can be no assurance that the Republic will make disbursements for projects with the specific characteristics described in the "Use of Proceeds" section in an amount equal to the proceeds of the sale of the 2033 Sustainability Notes.

It is the intention of the Republic to invest an amount equal to the net proceeds from the sale of the 2033 Sustainability Notes exclusively to finance or refinance expenditures, activities or projects that fall within the scope of the Eligible Expenditures, as described further under "*– Use of Proceeds*". The Republic has established an ESG Committee (as defined in "*– Use of Proceeds*") to oversee the selection process, which intends to apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines published by the International Capital Markets Association set out in the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines. On 6 September, 2023, Sustainalytics issued a Second Party Opinion which assessed the environmental and social added value of the Sustainable Framework and its alignment, in particular, with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines.

The examples of projects provided in the *"– The Economy – Principal Sectors of the Ivorian Economy – Environment*" section of this Offering Circular and the Sustainable Framework are for illustrative purposes only, and no assurance can be provided that the Republic will make disbursements for activities, projects or expenditures with these specific characteristics in an amount equal to the net proceeds from the sale of the 2033 Sustainability Notes.

In addition, there can be no assurance that any activities, projects or expenditures will meet investor expectations regarding social, green or sustainable performance. There is no market consensus on what precise attributes are required for a particular project to be defined as "social", "green" or "sustainable" or other equivalently-labelled performance objectives, nor can any assurance be given that a clear definition or consensus with respect to such projects will develop in the future. Such concepts are the subject of a wide variety of market-driven voluntary principles and guidelines (such as the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines) as well as of a number of regulatory initiatives from around the world such as the EU Taxonomy Regulation (Regulation (EU) 2020/852) and the EU Green Bond Regulation (Regulation (EU) 2023/2631). There can also be no assurance that the use of the amount equal to the net proceeds from the sale of the 2033 Sustainability Notes or the activities, projects or expenditures funded thereby, will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under their own by-laws or other governing rules or investment portfolio mandates. Moreover, no assurance can be provided that any adverse social, environmental, sustainability-related and/or other impacts will not occur during the implementation of any activities, projects or expenditures that are the subject of, or related to, the Sustainable Framework. Investors should refer to the Sustainable Framework and the Second Party Opinion published on the website of the Public Debt Portal of the Republic of Côte d'Ivoire (*Portail de la Dette Publique de Côte d'Ivoire*) for information and should determine for themselves the relevance of the information contained in this Offering Circular regarding the use of the amount equal to the net proceeds from the sale of the 2033 Sustainability Notes and any investment in the 2033 Sustainability Notes should be based upon such investigation as it deems necessary. For the avoidance of doubt, the Sustainable Framework, any such opinion or certification (including the Second Party Opinion) and the website of the Public Debt Portal of the Republic of Côte d'Ivoire are not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular.

In the event the 2033 Sustainability Notes are listed or admitted to trading on any dedicated "social", "green", "sustainable" or any other equivalently labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Republic, the Joint Lead Managers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines, which such investor or its investments may be required to comply with, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect social, environmental or sustainability-related impact of any projects or uses of funds. No representation or assurance is given or made by the Issuer, the Joint Lead Managers or any other person that any such listing or admission to trading will be obtained in respect of the 2033 Sustainability Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the 2033 Sustainability Notes.

While it is the intention of the Republic to apply the amount equal to the net proceeds from the sale of the 2033 Sustainability Notes in, or substantially in, the manner described in the "*– Use of Proceeds*" section of this Offering Circular, there can be no assurance that the application of the amount equal to such net proceeds will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that the amount equal to such net proceeds will be totally or partially disbursed as planned. Nor can there be any assurance that the sale of the 2033 Sustainability Notes or the activities, projects or expenditures financed (or refinanced) by the amount equal to the net proceeds from the sale of the 2033 Sustainability Notes will have the results or outcome (whether or not related to environmental, social, sustainability or other objectives) originally expected or anticipated by the Republic. Any such event or failure by the Republic will not (i) constitute an Event of Default under the 2033 Sustainability Notes or a default of the Republic for any purpose, (ii) give rise to any claim of a Noteholder of the 2033 Sustainability Notes against the Republic or (iii) lead to an obligation of the Republic to redeem the 2033 Sustainability Notes, as the case may be.

Similarly, while the Republic has agreed to certain reporting requirements, including with the support of external organizations such as the United Nations Development Program ("**UNDP**") and the Global Centre on Adaptation, an international organization established in the Netherlands ("**GCA**"), which may include reporting on the use of proceeds of the 2033 Sustainability Notes, any failure to meet such requirements will not (i) constitute an Event of Default under the 2033 Sustainability Notes or a default of the Republic for any purpose, (ii) give rise to any claim of a Noteholder of the 2033 Sustainability Notes against the Republic or (iii) lead to an obligation of the Republic to redeem the 2033 Sustainability Notes, as the case may be. This reporting policy agreed by the Republic is not a contractual obligation of the Republic, and the Republic may decide to change its reporting policy or not comply with the policy at any time.

Any such event or failure to apply the amount equal to the net proceeds from the sale of the 2033 Sustainability Notes as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Republic is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Sustainable Framework and/or selection criteria may have an adverse effect on the value of the 2033 Sustainability Notes, and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Amounts of interest, principal or other amounts payable under the 2033 Sustainability Notes will not be linked to the performance of any activity, project or expenditure financed (or refinanced) by the net proceeds from the sale of the 2033 Sustainability Notes (or by the amount equal to the net proceeds from such sale). In particular, the 2033

Sustainability Notes (including any amounts payable thereunder) are not linked to the performance or fulfilment of any Eligible Expenditures and do not benefit from any arrangements to enhance their performance or any contractual rights derived from the intended use of the net proceeds from the sale of the 2033 Sustainability Notes (or the amount equal to the net proceeds from such sale).

None of the Joint Lead Managers makes any representation as to (i) the suitability of the 2033 Sustainability Notes to fulfil environmental, social and/or sustainability criteria required by prospective investors, (ii) whether the amount equal to the net proceeds from the sale of the 2033 Sustainability Notes will be used to finance and/or refinance relevant Eligible Expenditures as described in the "*– Use of Proceeds*" and *"– The Economy – Principal Sectors of the Ivorian Economy – Environment"* sections, including in accordance with their green, social and/or sustainability criteria, as applicable or (iii) the characteristics of relevant expenditures, activities or projects that fall within the scope of the use of proceeds of the 2033 Sustainability Notes, including their green, social and/or sustainability characteristics, as applicable. None of the Joint Lead Managers has undertaken, or is responsible for, any assessment of the eligibility criteria, any verification of whether the projects meet the eligibility criteria, or the monitoring of the use of proceeds.

The Republic provides no assurances regarding the suitability or reliability of any second party opinion obtained with respect to the Sustainable Framework or the 2033 Sustainability Notes.

No assurance or representation can be given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion provided by Sustainalytics or any further second-party opinion provided by any third party in future (whether or not solicited by the Republic) made available in connection with the Republic's Sustainable Framework, as applicable, or the issue of the 2033 Sustainability Notes. No such opinion or certification should be deemed or understood, or relied upon, as a recommendation by the Republic or any Joint Lead Manager or any other person to buy, sell or hold any of the 2033 Sustainability Notes. Any such opinion or certification is only current as of the date that the opinion or certification was initially issued, and is based upon the judgment of the opinion provider. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein, or the reliability of the provider of such opinion or certification for the purpose of any investment in the 2033 Sustainability Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

Côte d'Ivoire is a sovereign state. Consequently, it may be difficult for investors to obtain or realize upon judgments against Côte d'Ivoire.

Côte d'Ivoire is a sovereign state. In the absence of a treaty between Côte d'Ivoire and a specific country relating to the enforcement of foreign court judgments and reciprocity arrangements, the courts of Côte d'Ivoire are unlikely to enforce a judgment of a court established in such specific country. This is the case, for example, with the United Kingdom which does not have any execution of judgment reciprocity arrangements with Côte d'Ivoire. As a result, it may be difficult for investors to enforce foreign judgments obtained in the United Kingdom or elsewhere, including judgments predicated upon civil liabilities under the securities laws of the United States or any state or territory within the United States against Côte d'Ivoire. Although Côte d'Ivoire will consent in the terms and conditions of each Series of Notes to the giving of any relief or the issue of any process in connection with proceedings in England arising out of any dispute arising from or connected with the relevant Series of Notes and will agree to waive any immunity it may have in a suit, execution, attachment or other legal process in respect of any such proceedings, that waiver of immunity does not extend to any other proceedings and excludes from its scope certain diplomatic, military and other government properties. The waiver of immunity also does not extend to any actions brought against Côte d'Ivoire in the United States under any U.S. securities law. Moreover, the enforcement of foreign judgments is subject to the conditions and limitations described under "*Enforcement of Civil Liabilities*" (including reciprocal treatment to judgments obtained in the courts of Côte d'Ivoire) and such limitations and conditions may make it difficult for investors to obtain or realize upon judgments of courts outside Côte d'Ivoire (particularly if there is no treaty relating to the enforcement of foreign court judgments). Furthermore, arbitration is recognized in Côte d'Ivoire as a method of dispute resolution and is governed by statute under Côte d'Ivoire Law No. 93-671 of 9 August 1993 on Arbitration and Ordonnance No. 2012-158 determining the intervention of national jurisdictions in the arbitration procedure of 9 February 2012, together with the Treaty on the Harmonization in Africa of Business Law, signed on 17 October 1993, as revised on 17 October 2008, the *Acte Uniforme (de l'OHADA) relative au droit de l'Arbitrage* of 23 November 2017 and the rules of arbitration of the *Cour Commune de Justice et d'Arbitrage* (CCJA) (together, "**Arbitration Law**"). Among other things, the Arbitration Law allows for the recognition and enforcement of an arbitral award upon application in writing to the competent court in the jurisdiction of Côte d'Ivoire, irrespective of the country in which the award was made. Foreign arbitral awards are therefore recognized and can be enforced upon being registered following a procedure known as *exequatur* in Côte d’Ivoire.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements are statements that are not historical facts and include statements about the Issuer's beliefs and expectations. These statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made. Although the Issuer believes that the beliefs and expectations reflected in such forward- looking statements are reasonable, no assurance can be given that such beliefs and expectations will be realized.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. The information contained in this Offering Circular identifies important factors that could cause such differences, including, but not limited to, the following adverse external factors, such as:

- adverse external factors, such as acts of terror or war, including the impact of the Russian invasion of Ukraine and conflict in Israel and Palestine on national, regional and global economies, the evolving impact of the Covid-19 pandemic, the impact of refugee crises, increases in international commodity prices, particularly cocoa and energy, foreign exchange rates or prevailing interest rates due to inflation or other factors, which could adversely affect Côte d'Ivoire's balance of payments and external reserves;
- changes in the monetary policy applicable in WAEMU countries which could affect inflation and/or growth rates;
- recession, political or social unrest, pandemics or low economic growth in Côte d'Ivoire's trading partners or, in the event that Côte d'Ivoire increases its reliance on external borrowings, changes in the terms on which international financial institutions provide financial assistance to Côte d'Ivoire or fund new or existing projects, which could decrease exports, adversely affect Côte d'Ivoire's economy and, indirectly, reduce tax and other public sector revenues, thereby adversely affecting Côte d'Ivoire's budget; or
- adverse events in other emerging market countries, which could dampen foreign investment or adversely affect the trading price of the Notes;

and the following adverse domestic factors, such as:

- political factors in Côte d'Ivoire and trade and political disputes between Côte d'Ivoire and its trading partners and other political factors in Côte d'Ivoire, which could affect the timing, structure and continued pace of economic reforms, the climate for foreign direct investment and the pace, scale and timing of privatizations; or
- adverse domestic factors, such as: the Government's response to, and the impact on public finances from, the Russian invasion of Ukraine and conflict in Israel and Palestine, the evolving impact of the Covid-19 pandemic, a decline in, or slowdown in the pace of, foreign direct investment, high domestic interest rates, increases in commodities prices due to inflation or other factors, exchange rate volatility or an increase in the level of domestic and external debt, which could lead to lower economic growth or a decrease in Côte d'Ivoire's international reserves.

The sections of this Offering Circular entitled "*Risk Factors*", "*The Republic of Côte d'Ivoire*" and "*The Economy*" contain a more complete discussion of the factors that could adversely affect the Issuer. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Offering Circular may not occur.

The Issuer does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law or applicable regulations. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Offering Circular.

PRESENTATION OF ECONOMIC AND OTHER INFORMATION

Annual information presented in this Offering Circular is based upon 1 January to 31 December periods (which is the fiscal year for the Issuer), unless otherwise indicated. Certain figures included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be the sum of the figures which precede them.

Statistical Information

Statistical information reported herein has been derived from official publications of, and information supplied by, a number of agencies and ministries of the Issuer and by the Central Bank of West African States (*Banque Centrale des Etats de l'Afrique de l'Ouest*, "**BCEAO**"). Some statistical information has also been derived from information publicly made available by the IMF, the World Bank, the WAEMU, and other third parties. Where information has been so sourced, the source is stated where it appears in this Offering Circular. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Similar statistics may be obtainable from other sources, but the date of publication, underlying assumptions, methodology and, consequently, the resulting data may vary from source to source. In addition, statistics and data published by one ministry or agency of the Issuer may differ from similar statistics and data produced by other agencies or ministries due to differing underlying assumptions or methodology. Certain historical statistical information contained herein is provisional or otherwise based on estimates that the Issuer and/or its agencies believe to be based on reasonable assumptions. As described in respect of certain data below, the Issuer's official financial and economic statistics are subject to internal review as part of a regular validation process. Accordingly, financial and economic information may be subsequently adjusted or revised. While the Issuer does not expect revisions to be material, no assurance can be given that material changes will not be made.

The paragraphs below outline the methodologies and processes for preparing, validating and finalizing data with respect to macroeconomic, balance of payments, public debt and public finance figures.

<u>Macroeconomic Data</u>

For 2022 and beyond, all GDP and GDP related data disclosed in this Offering Circular are based on the most recently available macroeconomic data, which take into account the impact of the Covid-19 pandemic, unless otherwise specified. Similarly, all initial targets set in the 2016-2020 NDP for the end of 2020 were impacted by the Covid-19 pandemic although the full extent of such impact on the various sectors of the economy is still being assessed by the Government. Prospective investors should be aware that all estimated figures for 2022 and 2023 and forecasts for 2024 and beyond disclosed in this Offering Circular (including the initial budget for 2024) are subject to some degree of uncertainty and may be further adjusted, amended or revised, whether as part of a regular review or otherwise, based on a number of evolving factors, which are uncertain and rapidly changing and cannot be predicted. See " – *Public Finance".* No assurance can be given that such adjustments, amendments or revisions will not be material.

Preparation of Estimates

Estimates of macroeconomic data for year N are prepared by the Ministry of Finance and Budget and the Ministry of Economy, Planning and Development, acting through the General Directorate of the Economy, based on reference indicators (including the Harmonized Index of Industrial Production, the Harmonized Index of Consumer Prices and the Revenue Index of Retail Trade) and agricultural and mining production data (including coffee, cocoa, gold, crude oil) made available by the relevant sectors during January and February of year N+1. Estimates for year N normally become available in March of year N+1 on the basis of data at the end of year N. These estimates are provided to the IMF and to the National Institute of Statistics (*Institut National de la Statistique* ("**INS**")) of Côte d'Ivoire. Until March of year N+1, all figures for year N represent forecasts made by and the Ministry of Economy, Planning and Development and the Ministry of Finance and Budget.

Preparation of Final National Accounts

The final national accounts are prepared by the INS based on the estimates prepared by the Ministry of Economy, Planning and Development and the Ministry of Finance and Budget (as described above) and corporate financial data filed with the tax authorities. The INS data review process may take place in two stages, with an intermediary provisional accounts stage preceding the final accounts determination. The final accounts for year N are normally completed by the end of year N+2.

The process for preparing the final national accounts is as follows:

- the estimates for year N completed by the Ministry of Economy, Planning and Development and the Ministry of Finance and Budget in March of year N+1 are provided to the INS;
- following the filing with the tax authorities of corporate financial data for year N, the tax authorities provide a copy of this information to the INS (from June to December of year N+1 for data concerning year N);
- the corporate financial data allows the INS to start the process of preparing the final national accounts, which will result in the determination of the final figures normally by the end of year N+2 for data concerning year N; and
- the final macroeconomic data is communicated by the INS to the Ministry of Economy, Planning and Development and the Ministry of Finance and Budget and the IMF and supersedes and replaces previous estimates or provisional data.

Balance of Payments

With respect to balance of payments figures, initial forecasts for year N are normally made by the BCEAO in October and November of year N-1 and then revised in May and June of year N and again in October and November of year N. Estimates are prepared in May and June of year N+1 and then revised in October and November of year N+1. The Balance of Payments Committee (*Comité Balance des Paiements*) of Côte d'Ivoire then normally reviews and validates the final balance of payments data for year N in December of year N+1 at the latest.

Public Debt

With respect to public debt figures, estimates for year N are normally published by the Ministry of Finance and Budget, acting through General Directorate of Financings (*Direction Générale des Financements*) and the General Directorate of the Treasury and Public Accounting (*Direction Générale du Trésor et de la Comptabilité Publique*), during the first 45 days of year N. These estimates are normally finalized in June of year N+1 at the latest. Estimated figures for the year 2023 are expected to be finalized at the end of June 2024.

Public Finance

With respect to public finance figures, estimates for year N are normally published by the Ministry of Finance and Budget during the first quarter of N+1. These estimates are normally finalized by the Ministry of Finance and Budget in June of year N+1 at the latest. Data for year N+1 corresponds to budgetary allocations. Estimated figures for the year 2023 are expected to be finalized at the end of June 2024.

IMF's General Data Dissemination Standards

The Issuer adheres to the IMF's General Data Dissemination Standards which guide members in the dissemination of economic and financial data to the public. Côte d'Ivoire participates in the IMF's General Data Dissemination System ("**GDDS**"), which is designed to guide all member countries in the provision of their economic and financial data to the public. Data covered includes the fiscal, financial and the external sectors as well as socio-demographic data.

By participating in the GDDS, Côte d'Ivoire has undertaken to:

- use the GDDS as a framework for statistical development;
- designate a country coordinator; and
- provide metadata to the IMF describing the current practices and plans for short- and long-term improvements in these practices.

A summary of the methodology under which Côte d'Ivoire prepares its metadata is found on the internet under the IMF's Dissemination Standards Bulletin Board. Côte d'Ivoire's metadata may be found on the IMF's website at https://dsbb.imf.org/egdds/country/CIV/category.

The BCEAO website (www.bceao.int) contains information, relevant legislation, press releases, publications, including statistics, research papers, guidelines and regulations and speeches. Information contained in the above-mentioned websites is not incorporated by reference in this Offering Circular and, therefore, does not form part of this Offering Circular.

All references in this Offering Circular to "**CFAF**" are to the currency of the member states of WAEMU (of which Côte d'Ivoire is one), all references in this Offering Circular to "**US$**", "**U.S. dollars**" and "**USD**" are to the currency of the United States of America and all references in this Offering Circular to "**EUR**", "**euro**", "**Euro"** and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

CERTAIN DEFINITIONS AND TERMINOLOGY

"2012-2015 NDP" means the 2012-2015 National Development Plan;

"**2024 Eurobonds**" means the US$750,000,000 5.375% bonds due 2024 issued by the Issuer on 23 July 2014;

"**2025 Eurobonds**" means the EUR 625,000,000 5.125% bonds due 2025 issued by the Issuer on 13 June 2017;

"**2028 Eurobonds**" means the US$1,000,000,000 6.375% amortizing bonds due 2028 issued by the Issuer on 2 March 2015;

"**2032 Eurobonds** " means the US dollar denominated step-up bonds due 2032 issued by the Issuer (i) in the amount of US$2,332,149,000 on 16 April 2010 as part of the restructuring of the London Club-held Brady securities and (ii) in the amount of US$186,755,000 on 12 November 2012 as part of the restructuring of claims held by the Sphynx creditors and Standard Bank London;

"**2033 Eurobonds**" means the US$1,250,000,000 6.125% amortizing bonds due 2033 issued by the Issuer on 13 June 2017;

"**2048 Eurobonds**" means the euro-denominated 6.625% amortizing bonds due 2048 issued by the Issuer (1) in an amount of EUR 850,000,000 on 22 March 2018 and (2) in an amount of EUR 250,000,000 on 15 February 2021;

"ACP" means the African Caribbean and Pacific Group of States;

"ADDR" means the *Autorité Nationale pour le Désarmement, la Démobilisation et la Réintégration*;

"**ADERIZ**" means the *Agence pour le Développement de la Filière du Riz*;

"ADF" means the African Development Fund;

"**AfCFTA**" means the African Continental Free Trade Area;

"AFD" means the *Agence Française de Développement*;

"**AFG**" means the Atlantic Financial Group;

"AfDB" means the African Development Bank;

"AGOA" means the African Growth and Opportunity Act;

"**AILCT**" means the *Académie Internationale de Lutte Contre le Terrorisme*;

"**ANRMP**" means the *Autorité Nationale de Régulation des Marchés Publics*;

"APR" means the Annual Performance Report;

"APUs" means public administrations;

"Arbitration Law" means the Côte d'Ivoire Law No. 93-671 of 9 August 1993 on Arbitration, the *Acte Uniforme d'OHADA sur l'Arbitrage* of 11 March 1999 and the Ordonnance No. 2012-158 determining the intervention of national jurisdictions in the arbitration procedure of 9 February 2012;

"ASA-CI" means the *Association des Sociétés d'Assurances de Côte d'Ivoire*;

"AU" means the African Union;

"BCEAO" means the *Banque Centrale des Etats de l'Afrique de l'Ouest*;

“BEAC” means the *Banque des Etats d’Afrique Centrale*;

“BFA” means the *Banque pour le Financement Agricole*;

“**BHCI**” means the *Banque de l’Habitat de Côte d’Ivoire*;

“**BIC**” means the *Bureau d’Information sur le Crédit*;

“BNI” means the *Banque Nationale d’Investissement*;

“BOAD” means the *Banque Ouest Africaine de Développement*;

“**BPCI**” means the *Banque Populaire de Côte d’Ivoire*;

“BPW” means building and public works;

“BRVM” means the *Bourse Régionale des Valeurs Mobilières*;

“**BSM**” means the *Mesures d’Appui à la Banane;*

“C2D” means the *Contrats de Désendettement et de Développement*;

“CCSR” means the *Cellule de Coordination, de Suivi et de Réinsertion*;

“**CDC-CI**” means the *Caisse des Dépôts et Consignations de la Côte d’Ivoire*;

“CDMT” means the *Cadres de Dépenses à Moyen Terme*;

“CDVR” means the *Commission Dialogue Vérité et Réconciliation;*

“CED” means the *Comité des Experts de la Dette*;

“CEMAC” means the *Communauté Economique et Monétaire de l’Afrique Centrale*;

“CEI” means the *Commission Electorale Indépendante*;

“CET” means the common external tariff scheme agreed on by the member nations of ECOWAS;

“CGECI” means the *Conférence des Grandes Entreprises de Côte d’Ivoire*;

“CGRAE” means the *Caisse Générale de Retraite des Agents de l’Etat*;

“CHU” means the *Centres Hospitaliers Universitaires*;

“CIE” means the *Compagnie Ivoirienne d’Electricité*;

“CIF” means Cost, Insurance and Freight;

“CIMA” means the Inter-African Conference on Insurance Markets;

“**CIMP**” means the *Comité Interministériel des Matières Premières*;

“**CIN**” means the *Comité Ivoirien de Normalisation*;

“**CITRANS**” means the *Compagnie Ivoirienne de Transport Lagunaire*;

“CMU” means the *Couverture Maladie Universelle*;

“CNDP” means the *Comité National de la Dette Publique*;

“**CNLC**” means the *Comité National de Lutte contre la Contrefaçon*;

“CNP-PPP” means the National Steering Committee responsible for the promotion and development of PPPs;

“CNPS” means the *Caisse Nationale de Prévoyance Sociale*;

“CNW” means the Centre-North-West zones of Côte d’Ivoire;

“**COJO**” means the *Commission d’Ouverture des plis et de Jugement des Offres*;

“CPIA” means the Country Policy and Institutional Assessment;

“CPMPs” means *Cellules de Passation des Marchés Publics*;

“CPP” means *Contrats de Partage de Production*;

“CRDP” means the *Cellule de Revue des Dépenses Publiques*;

“CUT” means the *Compte Unique du Trésor*;

“**DAO**” means *Dossiers d’Appels d’Offres*;

“DDPD” means the *Direction de la Dette Publique et des Dons*;

“DDR” means the Disarmament, Demobilization and Reintegration of ex-combatants;

“DGBF” means the *Direction Générale du Budget et des Finances*;

“DGF” means the *Direction Générale des Financements*;

“DGI” means the *Direction Générale des Impôts*;

“**DGTCP**” means the *Direction Générale du Trésor et de la Comptabilité Publique*;

“**DGMP**” means the *Direction Générale des Marchés Publics;*

“DGPE” means the *Direction Générale de la Prévision Économique*;

“DGSE” means the *Direction Générale de la Sécurité Extérieure*;

“DGTCP” means the *Direction Générale du Trésor et de la Comptabilité Publique*;

“**DPS**” means Development Policy Financings;

“**DRD**” means the *Différentiel de Revenu Décent*;

“DSA” means the Debt Sustainability Analysis;

“DSF” means the IMF’s Debt Sustainability Framework;

“**DSSI”** means the Debt Service Suspension Initiative;

“DST” means the *Direction de la Surveillance du Territoire*;

"DTC” means the Depositary Trust Company;

"DUS" means the *Droit de Sortie;*

"ECF" means the three-year extended credit facility agreed between Côte d'Ivoire and the IMF;

"ECOWAS" means the Economic Community of West African States;

"**EFF**" means Extended Fund Facility;

"**EITI**" means the Extractive Industries Transparency Initiative;

"Eligible Expenditure" means expenditure in relation to any projects defined as "eligible projects and expenditures" in the Sustainable Framework;

"EMIs" means the Electronic Money Institutions;

"ENSESI" means the *Enquête Nationale sur la Situation de l'Emploi et le Secteur Informel*;

"**EPA**" means *Etablissement public Administratif;*

"**EPIC**" means *Etablissement Public à caractère Industriel et Commercial*;

"ESMA" means the European Securities and Market Authority;

"**ESPC**" means *Etablissement Sanitaire de Premiers Contacts;*

"**ETFP**" means the *Enseignement Technique et de la Formation Professionnelle*;

"**EU**" means the European Union;

"**Euro-denominated 2032 Eurobonds**" means the euro-denominated 4.875% amortizing bonds due 2032 issued by the Issuer (1) in the amount of EUR 1,000,000,000 on 1 December 2020 and (2) in the amount of EUR 600,000,000 on 15 February 2021;

"EUWA" means the European Union (Withdrawal) Act 2018;

"FCA" means the Financial Conduct Authority;

"FDI" means Foreign Direct Investment;

"FIPME" means the *Fédération ivoirienne des PME*;

"FPI" means the *Front Populaire Ivoirien*;

"FSF" means the *Fonds de Stabilité Financière*;

"**FSGE Covid-19**" means the *Fonds de Soutien aux Grandes Entreprises;*

"**FSME Covid-19**" means the *Fonds de Soutien aux Petites et Moyennes Entreprises Covid-19;*

"FTP" means *Formation Technique et Professionnelle*;

"GCA" means the Global Centre on Adaptation, international organization established in the Netherlands;

"**GDDS**" means the General Data Dissemination;

"GPHC" means the General Population and Housing Census;

“**GPS**” means *Générations et Peuples solidaires*;

“HDI” means the Human Development Index;

“HIPC” means the Heavily Indebted Poor Countries;

“IBRD” means the International Bank for Reconstruction and Development;

“ICC” means the International Criminal Court;

“ICCO” means the International Cocoa Organization;

“IDA” means the International Development Association;

“IDB” means the Islamic Development Bank;

“**IEC**” means the Independent Electoral Commission;

“IFC” means the International Finance Corporation;

“**IGF**” means the *Inspection Générale des Finances*;

“IIAG” means the Ibrahim Index of African Governance;

“ILO” means the International Labour Office;

“IMF” means the International Monetary Fund;

“**INHP**” means the *Institut National de l’Hygiène Publique*;

“INS” means the *Institut National de la Statistique*;

“IPUs” means Informal Production Units;

“**IPS-CNAM**” means the *Institution de Prévoyance Sociale – Caisse Nationale d’Assurance Maladie*;

“LEP” means the *Liste Electorale Provisoire*;

“MCC” means the Millennium Challenge Corporation;

“MDGs” means the Millennium Development Goals;

“MDRI” means the Multilateral Debt Relief Initiative;

“MEF” means the *Ministre en charge de l’Economie et des Finances*;

“MFIs” means the microfinance institutions;

“**MICS**” means Multiple Indicator Cluster Survey;

“MIGA” means the Multilateral Investment Guarantee Agency;

“NAIP” means the National Agricultural Investment Program;

“NCSALW” means the National Commission on Small Arms and Light Weapons;

“NDP” means the National Development Plan;

“NEPAD” means the New Partnership for Africa’s Development;

“NPIs” means the Non-Profit Institutions (*institutions à but non lucratif*);

“NSC” means the National Security Council;

“ODA” means the Official Development Assistance;

“**OECD**” means the Organisation for Economic Co-operation and Development;

“OGP” means the Open Government Partnership;

“OHADA” means the *Organisation pour l’Harmonisation en Afrique du Droit des Affaires*;

“PAM” means Pan African Minerals;

“PARE-PME” means the *Projet d’Appui à la Revitalisation et à la gouvernance des Petites et Moyennes Entreprises*;

“**PASEF**” means the *Programme d’Appui au Secteur Education–Formation*;

“Paris Climate Agreement” means the agreement on climate change mitigation, adaptation, and finance, signed in Paris on 22 April 2016 within the United Nations Framework Convention on Climate Change;

“**PCD**” means the *Programme de Conversion de dette en projets de Développement*;

“PDCI” means the *Parti Démocratique de Côte d’Ivoire*;

“**PDDA**” means the *Plan Directeur de Développement Agricole*;

“PDESFI” means the *Programme de Développement du Secteur Financier*;

“**PEPT**” means the *Programme Electricité Pour Tous*;

“PETROCI” means the *Société Nationale d’Opérations Pétrolières de Côte d’Ivoire*;

“**PGPM**” means the *Plan Général de Passation Marchés;*

“**PGSPM**” means the *Plan Général Simplifié de Passation Marchés;*

“PIP” means the *Programme d’Investissements Publics*;

“PNDEF” means the *Plan National de Développement du Secteur Éducation/Formation;*

“PNDS” means the *Plan National de Développement Sanitaire*;

“PNE” means the *Politique Nationale de l’Emploi*;

“**PNIA**” means the *Programme National d’Investissement Agricole*;

“PNRMN” means the *Programme National de Restructuration et de Mise à Niveau des Industries*;

"PPA-CI” means the African Peoples Party-Côte d’Ivoire;

“PPPs” means the Public-Private Partnerships;

“PROGEP-CI” means the *Projet de gestion des pesticides obsolètes en Côte d’Ivoire*;

“PRSC-3” means the World Bank’s Third Poverty Reduction Support Credit;

“PSAC” means the *Projet d’appui au secteur agricole*;

“**PSGouv**” means the Government’s Social Programme 2019-2020;

“PSGouv2” means the Government’s Social Programme 2022-2024;

“**PSPM**” means the *Plan Simplifié de Passation des Marchés*;

“**PURGA**” means the Emergency Agricultural Programme;

“**RAM**” means the *Régime d’Assistance Médicale*;

“**RASS**” means the *Rapport Annuel sur le Système Sanitaire*;

“RDR” means the *Rassemblement des Républicains*;

“RHDP” means the *Rassemblement des Houphouëtistes pour la Démocratie et la Paix;*

“SDGs” means the *Sustainable Development Goals*;

“SDMT” means the *Stratégie de Gestion de la Dette Moyen Terme*;

“SDR” means the Special Drawing Rights;

“SEC” means the U.S. Securities and Exchange Commission;

“*Second Party Opinion*” means the second party opinion issued by Sustainalytics on 6 September 2023 in relation to the Sustainable Framework published on the website of the Public Debt Portal of the Republic of Côte d’Ivoire (*Portail de la Dette Publique de Côte d’Ivoire*) at portaildettepublique.gouv.ci;

“**SIGEP**” means the *Système d’Information et de Gestion des Entreprises Publiques*;

“**SIGICI**” means the *Système Intégré de Gestion des Impôts en Côte d’Ivoire*;

“SIGFiP” means the *Système Intégré de Gestion des Finances Publiques*;

“SIGMAP” means the *Système Intégré de Gestion des Marchés Publics*;

“**SIGOBE**” means *Système Intégré de Gestion des Opérations du Budget de l’Etat;*

“SIR” means the *Société Ivoirienne de Raffinage*;

“SITARAIL” means the *Société Internationale de Transport Africain par Rail*;

“SIVAC” means the *Société Ivoirienne d’Abattage et de Charcuterie*;

“SIVOMAR” means the *Société Ivoirienne de Navigation Maritime*;

“SMEs” means the Small- and Medium-sized Enterprises;

“SMIG” means the *Salaire Minimum Interprofessionnel Garanti*;

“SNB” means the State Budget Nomenclature;

“**SNDR**” means the *Stratégie Nationale de Développement du Riz;*

“SNM” means the *Stratégie Nationale de la Microfinance*;

“SODECI” means the *Société de Distribution d'Eau de la Côte d'Ivoire*;

“SODEMI” means the *Société pour le Développement Minier de la Côte d’Ivoire*;

“SOLIBRA” means the *Société de limonaderies et brasseries d’Afrique*;

“SOTRA” means the *Société des Transports Abidjanais*;

“SRE” means the *Stratégie de Relance de l’Emploi*;

“STAR” means the *Société de Transports Abidjanais sur Rails*;

“STL” means the *Société de Transport Lagunaire*;

“**Sustainable Framework**” means Côte d’Ivoire’s sustainable framework dated September 2023, as amended from time to time and published on the website of the Public Debt Portal of the Republic of Côte d’Ivoire (*Portail de la Dette Publique de Côte d’Ivoire*) at portaildettepublique.gouv.ci;

“SVT” means *Spécialistes en Valeurs du Trésor*;

“**SYGADE**” means the *Système d’Analyse et de Gestion de la Dette*;

“TBS” means *Taux Brut de Scolarisation*;

“TNS” means *Taux Net de Scolarisation*;

“TSA” means the Treasury Single Account (*Compte Unique du Trésor*);

“UA” means Unit of Account;

“UN” means the United Nations;

“UNAIDS” means the Joint United Nations Programme on HIV and AIDS;

“UNCAC” means the United Nations Convention Against Corruption;

“UNDAF” means the United Nations Development Assistance Framework;

“UNDP” means the United Nations Development Program;

“UNECA” means the United Nations Economic Commission for Africa;

“UNESCO” means the United Nations Educational, Scientific and Cultural Organization;

“**UNHCR**” means the United Nations High Commissioner for Refugees;

“UNMAS” means the United Nations Mine Action Service;

“**UNOCI**” means the United Nations Operation in Côte d’Ivoire;

“**United Nations General Assembly**” established in 1945 under the Charter of the United Nations as the chief deliberative, policymaking and representative organ of the United Nations;

“UNTOC” means the United Nations Convention against Transnational Organized Crime;

“VAT” means the Value Added Tax;

“**WAMU**” means the West African Monetary Union (*Union monétaire ouest-africaine*);

“WAEMU” means the West African Economic and Monetary Union (*Union économique et monétaire ouest-africaine*);

“WADB” means the West African Development Bank;

“WB” means the World Bank;

“WHO” means the World Health Organization; and

“**ZON**” means the *Zone Opérationnelle Nord*.

EXCHANGE RATE

Côte d'Ivoire's currency is the CFAF. The CFAF zone operates under a number of key operating principles:

- a fixed parity against the Euro, adjustable if required for economic reasons after consultation with the French government and unanimous decision of all member countries within each monetary area, namely the CEMAC zone (XAF), of which the member countries are Cameroon, the Central African Republic, Chad, Republic of Congo, Equatorial Guinea and Gabon, and the WAEMU zone (XOF), which consists of Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo. The CFAF of the CEMAC zone (XAF) benefits from the same conversion rate in euros but is governed by separate agreements;

- convertibility of the CFAF to Euros without any fluctuation margins, at a rate of CFAF 655.957 = €1.00 as of 1 January 1999, which is equivalent to the rate of CFAF 100 = 1 French franc prevailing before that;

- guarantee of convertibility by France through the establishment by each regional central bank of an operations account with the French treasury with market-related yields or charges (these accounts can have a positive or negative balance thus providing an, in principle, unlimited overdraft facility to each central bank);

- free movements of capital between the WAEMU and France and the CEMAC and France; and

- the pooling of the foreign exchange reserves of each regional monetary area.

On 21 December 2019, the eight member States of the WAEMU agreed with France to a number of changes to the CFAF currency cooperation, including the adoption of a new common currency name, the "ECO", to replace the WAEMU's CFAF (XOF). While the new currency following the full implementation of the CFAF reform would still remain pegged to the euro, there is currently no longer an obligation for the BCEAO to deposit its foreign exchange reserves with the French Treasury. On 3 February 2021, the French Government adopted a law approving the CFAF reform although a clear timeline for the passing of the required laws in the WAMU member states and the full implementation of all the changes implied by this reform has not yet been made public. During the summit of the ECOWAS, in June 2021, the ministerial committee endorsed a new roadmap for the launch of the "ECO" which is now scheduled for 2027. See "—*Monetary System – The ECOWAS Single Currency Project and the CFAF Reform*".

Solely for convenience, this Offering Circular contains historical conversions of certain Euro amounts into U.S. dollars at specified rates. These conversions are solely illustrative and should not be taken as a representation that a Euro amount actually represents a stated U.S. dollar amount or that it could be converted into U.S. dollars at the rate suggested, or any other rate.

The following table sets forth information concerning exchange rates between the U.S. dollar and the Euro from 2019 through 19 January 2024, expressed in U.S. dollars per Euro. Yearly rates are given from 2019 to 2023 and a monthly rate is given for January through 19 January 2024. This information is based on the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York (the "**Noon Buying Rate**"). The exchange rates below are provided solely for convenience. No representation is made that the Euro was, could have been, or could be, converted into U.S. dollars at these rates or at any other rate.

	U.S. dollar/Euro			
Year	**Period end**	**Average rate(1)(2)**	**High**	**Low**
2019	1.1227	1.1189	1.1524	1.0905
2020	1.2230	1.1475	1.2280	1.0682
2021	1.1318	1.1787	1.2295	1.1196
2022	1.0698	1.0519	1.1487	0.9616
2023	1.1062	1.0827	1.1237	1.0453

	U.S. dollar/Euro			
Month	**Period end**	**Average rate(1)(2)**	**High**	**Low**
January 2024 (through 19 January 2024)	1.0887	1.0926	1.0976	1.0858

(1) *The average of the Noon Buying Rates on the last business day of each month (or portion thereof) during the relevant period for annual averages; on each business day of the month (or portion thereof) for monthly averages.*

(2) All figures are rounded.
Source: Federal Reserve Bank of New York

The parity between the CFAF and the Euro is fixed at CFAF 655.957 = €1.00. An indication of the relationship between the CFAF and the U.S. dollar for any period can be obtained by dividing 655.957 by the U.S. dollars-per-Euro exchange rate as presented in the table above; the resulting quotient will provide an indication of the rate at which CFAF can be converted to U.S. dollars.

OVERVIEW

The following is an overview of certain information contained elsewhere in this Offering Circular. It does not purport to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Circular. Prospective investors should also carefully consider the information set forth in "Risk Factors" below prior to making an investment decision. Capitalized terms not otherwise defined in this overview have the same meaning as elsewhere in this Offering Circular. See "The Republic of Côte d'Ivoire", "The Economy", "Foreign Trade and Balance of Payments", "Public Finance", "Public Debt" and "Monetary System", amongst others, for a more detailed description of the Issuer.

Overview of the Republic

General

Côte d'Ivoire is located in the western part of Africa, in the intertropical zone between the Tropic of Cancer and the Equator. It spans 322,462 km^2 and has over 500 km of coastline. It borders the Atlantic Ocean in the south, Burkina Faso and Mali in the north, Ghana in the east, and Guinea in the west. While Yamoussoukro was officially designated as the political and administrative capital of the country in 1983, Abidjan has effectively remained the economic, political and administrative centre.

Côte d'Ivoire achieved independence from France on 7 August 1960. Pursuant to the Constitution in force, which was adopted on 30 October 2016, Côte d'Ivoire is a democratic republic based on the separation and balance of the three powers: executive, legislative and judicial.

Côte d'Ivoire has emerged from the political and military crisis that began in 2002 and culminated in the serious post-election crisis that followed the announcement of the results of the second round of the presidential election on 28 November 2010. Following this post-election crisis which significantly affected the economy and social cohesion, Alassane Ouattara was sworn in as President of the Republic in May 2011 and the normal course of the electoral cycle allowed for legislative elections in December 2011 and regional and municipal elections in April 2013. On 25 October 2015, Alassane Ouattara was re-elected President of the Republic with 83.66% of the vote in the first round for another five-year term. Following his election, Alassane Ouattara submitted a new draft constitution to a referendum, which was adopted with 93.42% of the vote on 30 October 2016, marking the start of the Third Republic. Legislative elections were then organized on 18 December 2016 with the aim of consolidating the country's democratic institutions. A new constitutional reform submitted by President Alassane Ouattara was adopted by the two chambers of Parliament in a joint session held on 17 March 2020, and the law amending the Constitution was enacted on 19 March 2020. On 31 October 2020, outgoing President Alassane Ouattara was re-elected President of the Republic with 94.27% of the votes in the first round for another five-year term amid a disputed election process. Part of the political opposition, led by Pascal Affi N'Guessan (FPI) and Henri Konan Bédié (PDCI), considered President Ouattara's candidacy for a third term as illegal and a violation of the Ivorian Constitution and called for civil disobedience and boycott of the presidential election of 31 October 2020. The electoral campaign and post-election period were marked by numerous protests and instances of violence that have resulted in casualties, including 89 deaths and nearly 500 people injured and 225 arrested, as well as significant property damage in several locations in the country. The municipal and regional elections, as well as the senatorial elections took place in September 2023 in order to renew the members of 201 municipal councils, 31 regional councils and 66 seats in the Senate. All the opposition parties took part in the elections, which were held in a peaceful atmosphere. 58 seats are held by the RHDP, 6 by the PDCI, and 2 by independent senators. On 17 October 2023, following a government reshuffle the Prime Minister, Patrick Achi, was replaced by Robert Beugré Mambe.

President Alassane Ouattara has put national reconciliation, security and pro-growth reform at the top of his agenda. Political stability and the security situation have markedly improved since May 2011. National reconciliation and political dialogue, particularly through the CDVR and the Permanent Framework for Dialogue, have made significant progress with the continued return of refugees and political exiles to the country. In March 2015, the CDVR was replaced by the CONARIV. In April 2016, the CONARIV submitted its final report and the consolidated single list of victims to President Ouattara. The end of the Commission's work paved the way for financial compensation of victims. The implementation of the Commission's final report has been delegated to the Minister in charge of solidarity and social cohesion. In August 2013 and November 2018, Côte d'Ivoire adopted laws on civil status, nationality and rural property to clarify the conditions and procedures for the declaration of births and establishment of birth certificates, the granting of Ivorian nationality and property rights with the aim of reducing sources of tension among population groups.

Economy

Côte d'Ivoire is the leading economy in the West African Economic and Monetary Union ("**WAEMU**") in terms of GDP, according to the BCEAO and, according to WAEMU demographic statistics, the country with the largest population in the WAEMU. The population of Côte d'Ivoire is estimated at 29.4 million inhabitants in December 2021, according to the RGPH 2021 published by the National Institute of Statistics (*Institut National de la Statistique* ("**INS**")). Real GDP estimates published by the IMF (*Regional Economic Outlook: Sub-Saharan Africa, October 2023,* (the *"***2023 IMF Outlook**")) ranks Côte d'Ivoire among the most dynamic economies of the Sub-Saharan Africa countries (alongside Mozambique, Rwanda, and Ethiopia) in 2023, despite the adverse effects of the Covid-19 pandemic on the global economy, high inflation and the war in Ukraine which slowed down post-pandemic economy recovery.

According to the Government, the World Bank and IMF estimates, Côte d'Ivoire's real GDP growth was 6.7% in 2019, 0.9% in 2020 and 7.4% in 2021. In 2022, real GDP was estimated at 6.7%. As of the date of this Offering Circular, the Government estimates real GDP growth at 7.0% in 2023 (the IMF estimates real GDP growth at 6.4% for 2023).The 2023 IMF Outlook also projects real GDP growth of 6.5% in 2024, 6.4% in 2025 and 6.3% in 2026. The increase in public and private investment led to an average annual rate of real GDP growth of 6.9% over the 2016-2019 period. The Government expects an average real GDP growth rate of 7.1% over the 2021-2025 period supported by the implementation of the 2021-2025 NDP. This dynamism, coupled with good governance, has contributed to improvements in health and education indicators, and facilitated access to international financial markets. Côte d'Ivoire continues to be the world's leading producer and exporter of cocoa, accounting for more than one-third of the world's cocoa production, and the leading cashew nut producer in the world (according to the statistics of Côte d'Ivoire's Ministry of Agriculture).

In March 2012, the Government adopted the NDP for the 2012-2015 period. The implementation of this plan was a success in many respects, as demonstrated by (i) Côte d'Ivoire's entry and stable position within the group of countries with the highest growth rates in the world, with an average annual real GDP growth rate of 9% over the 2012-2015 period; (ii) an increase in investments, which rose from 9.7% of the nominal GDP in 2011 to 20% in 2015, (iii) the recovery of real income per inhabitant by nearly 25% between 2012 and 2015; (iv) a decrease in the poverty rate from 49% in 2008 to 46% in 2015; (v) control over the budget deficit and indebtedness; (vi) control over the external deficit; and (vii) the improvement of diplomatic relations and reinforcement of so-called economic diplomacy. Following a thorough assessment of the 2012-2015 NDP's implementation and results, a new NDP for the 2016-2020 period was adopted in December 2015, maintaining the objective of turning Côte d'Ivoire into an emerging economy by the end of 2020 and reducing poverty by half.

As part of the 2016-2020 NDP, the Government initially expected growth to continue to be strong, sustained and inclusive so as to allow GDP per capita to double by the end of 2020 from its 2012 level and to maintain Côte d'Ivoire's status as a pre-emerging country. However, the Covid-19 pandemic adversely impacted the Ivorian economy and growth momentum in 2020 and in turn the 2016-2020 NDP targets for the end of 2020. With the 2016-2020 NDP, a particular focus had been placed on the following: mandatory schooling, food self-sufficiency, access to drinking water, access to electricity in every village with more than 500 residents, improved social security coverage and local, effective health systems. Côte d'Ivoire also aimed to rank among the top countries in the world in terms of business environment, within the leading group of African countries in terms of good governance and transparency in the management of public resources (World Bank index) and within the highest ranked African countries in the UNDP's HDI.

This plan established industry as one of the major pillars of the economy's structural transformation and focused on (i) strengthening the quality of the country's institutions and proper governance; (ii) accelerating the development of human capital and social well-being; (iii) accelerating the structural transformation of the economy through industrialisation; (iv) developing infrastructure that is equitably spread throughout the country while at the same time protecting the environment; and (v)strengthening both regional integration and international cooperation.

By the end of the fourth year of implementation of the 2016-2020 NDP, Côte d'Ivoire had recorded overall satisfactory macroeconomic performance, despite less favourable international conditions, low rainfall and a fall in international cocoa prices, which mitigated initial forecasts to a certain extent. Before the Covid-19 pandemic, the Government expected the macroeconomic framework to continue to be solid and sustainable, characterized by a low annual inflation rate (below 2.0%), a continued control over the level of the budget deficit and a consolidation of net foreign assets. Its baseline scenario was strong growth driven by structural investments in the main growth sectors and continued large-scale structural reforms. The real GDP growth rate reached 6.7% in 2019. For 2020 and 2021, in order to meet major challenges and fund additional expenditures related to the Covid-19 pandemic, including the funding of the National Health Response Plan (*Plan National de Riposte Sanitaire*) and the Economic, Social and Humanitarian Support Plan (*Plan de Soutien Economique, Social et Humanitaire*), the Government and the IMF agreed on a budget deficit of 5.9% of GDP (compared to a pre-Covid-19 forecast of 3.0%). The budget deficit was 5.6% of GDP in 2020 and 2021. The budget deficit is estimated at 6.8% of GDP in 2022 and 5.2% in 2023, exceeding the WAEMU community convergence criteria of 3.0% of GDP. On 27 April 2020, the WAEMU Conference of Heads of States and Governments declared a temporary suspension of the WAEMU growth and stability Pact, which sets six convergence criteria, including the 3.0% of GDP fiscal deficit rule, to help member-countries cope with the fallout of the Covid-19 pandemic. This suspension is still in force as at the date of this Offering Circular.

The 2021-2025 NDP adopted in December 2021 focuses on supporting the Government's medium-term development strategy between 2021 and 2025. The 2021-2025 NDP relies on an investment programme evaluated at CFAF 57,388.6 billion, 74% of which (CFAF 43,646.8 billion) is expected to come from the private sector. The implementation of the 2021-2025 NDP is expected to further consolidate the Government's achievements under the 2012-2015 NDP and the 2016-2020 NDP and foster inclusive and sustainable economic growth with the overall objective of making Côte d'Ivoire an upper middle-income economy by the end of 2025. Like the prior NDPs, the 2021-2025 NDP is structured around several major pillars, including (i) the acceleration of the structural transformation of the economy through industrialisation and cluster development; (ii) development of human capital and improvement of employment; (iii) the development of the private sector and related investments; (iv) strengthening of inclusion, national solidarity and social action; (v) a balanced regional development, preservation of the environment and the fight against climate change, notably as part of Côte d'Ivoire's Sustainable Framework; and (vi) strengthening governance, modernization of the State and cultural transformation.

The implementation of the 2021-2025 NDP is expected to further consolidate the Government's achievements under the 2012-2015 NDP and the 2016-2020 NDP and aims to promote inclusive and sustainable economic growth with the overall objective of making Côte d'Ivoire an upper middle-income economy by the end of 2025. Côte d'Ivoire's GDP per capita has been steadily increasing since 2012, reaching CFAF 1.274 million in 2019, CFAF 1.269 million in 2020 and CFAF 1.355 million in 2021 and estimated at CFAF 1.446 million in 2022 and CFAF 1.542 million in 2023. The Government's objective is for this to reach US$3,400 by 2030, as compared to US$2,567 in 2023.

This performance has been largely supported by significant investments, both private and public, which have continuously increased since 2011. Investments increased from CFAF 6,483.0 billion in 2016 to CFAF 7,303.0 billion in 2018. The investment rate was 22.5% in 2018, 22.7% in 2019 and 24.0% in 2020, still higher than recent previous years but slightly below the initial target of 24.5% in the 2016-2020 NDP. The investment rate amounted to 24.0% of GDP in 2021 and is estimated at 26.4% of GDP in 2022 and projected at 27.4% of GDP in 2023.

In an effort to strengthen its economy's resilience, Côte d'Ivoire has engaged in a series of further reforms to transform agricultural products, improve the business climate, boost its competitiveness and strengthen governance. These far-reaching structural measures have been designed with the help of its international partners, in particular the IMF and the World Bank. The various Government-led reforms, which aim, in particular, to move towards paperless procedures and acts, have allowed Côte d'Ivoire to be cited among the top reformers and most attractive economies in Africa. Indeed, Côte d'Ivoire has made significant progress in building an open, competitive and business-friendly market economy over the past few years through numerous reforms and initiatives, including with respect to the levy and collection of taxes and enforcement of contracts. In the "Africa CEOs Survey: Scale up the Momentum" report published by Deloitte Touche Tohmatsu Limited in 2019, Côte d'Ivoire was named by business leaders in Africa as one of the most attractive investment destinations on the African continent. The Government intends to continue to build on this progress, including through the implementation of the 2021-2025 NDP, with the aim of being ranked among the most attractive investment destinations in the emerging world.

On 6 July 2021, for its inaugural rating, Standard & Poor's assigned a rating of BB- to Côte d'Ivoire with a stable outlook. Standard & Poor's noted that continuous structural economic reforms, supported by the implementation of the 2021-2025 NDP, underpin strong prospects for economic growth and budgetary consolidation. On 16 July 2021, Fitch assigned a rating of BB- to Côte d'Ivoire, with a stable outlook. On 24 February 2023, Fitch affirmed Cote d'Ivoire's Long-Term Foreign-Currency Issuer Default Rating (IDR) at BB- with a stable outlook. Côte d'Ivoire has become the second highest rated country in sub-Saharan Africa by Fitch, after Namibia (BB) and ahead of South Africa (BB-, with negative outlook). On 27 June 2022, Moody's raised its outlook on Côte d'Ivoire's rating from stable to positive and confirmed its long-term credit rating at Ba3. The Ba3 rating with a positive outlook was reaffirmed in December 2023. According to the rating agencies, these results, achieved despite a troubled global economic environment, are justified by Côte d'Ivoire's increased resilience to external shocks, the growing diversification of its economy following the structural reforms carried out since 2012, the continued improvement in its competitiveness and the solid outlook for real growth. On 15 October 2021, the OECD upgraded Côte d'Ivoire's annual country risk rating from 6 to 5 on a scale of 7. The rating of 5 was reaffirmed by the OECD in January 2023. This rating is intended to reflect estimated risk of countries and to standardize the level of risk premium applicable by export credit agencies of OECD member states. See " *– Unsustainable levels of indebtedness could have a material adverse effect on Côte d'Ivoire's economy, its sovereign credit ratings and its ability to service its debt, including the Notes*" and *"– Public Debt – Reducing the Country's Credit Risk".*

As part of the 2016-2019 EFF-ECF Programme entered into with the IMF on 12 December 2016, Côte d'Ivoire committed to implement additional reforms in all of the sectors of its economy, in order to promote productivity and competitiveness. On 9 December 2020, following the completion and subsequent approval of the seventh and eighth reviews of the ECF and EFF arrangements, the Executive Board of the IMF approved a total disbursement US$278.2 million to Côte d'Ivoire. This December 2020 disbursement brought total disbursements to Côte d'Ivoire under the arrangements to SDR 844 million (about US$ 1,207.71 million or 129.8% of Côte d'Ivoire's quota). The three-year ECF/EFF arrangements with a total access of SDR 650.4 million (about US$896.7 million) were originally approved by the IMF Executive Board on 12 December 2016. The programme was then increased by about US$278.2 million, as well as extended by one additional year, on 6 December 2019. Upon approving the December 2020 disbursement, the IMF noted that Côte d'Ivoire's four-year programme performance was satisfactory, and that the Ivorian authorities reacted swiftly to the unprecedented challenge of the Covid-19 pandemic. Strong pre-crisis fundamentals, relative economic diversification, and timely relaxing of the fiscal stance allowed Côte d'Ivoire to remain amongst few Sub-Saharan African countries that maintained growth in 2020 (see Press Release No. 20/367 of 9 December 2020). The IMF further highlighted the importance of continuing to monitor financial sector performance and strengthen the financial health of state-owned banks. Investment and growth could be stronger with the full implementation of the 2021-2025 NDP.

On 24 May 2023, the Executive Board of the IMF approved a 40-month arrangement under the EFF and ECF for Côte d'Ivoire in the amount of SDR 2,601.6 million (equivalent to 400% of the quota, i.e. around USD 3.5 billion). This programme aims to preserve public finance and debt sustainability and anchor the 2021-2025 NDP in key structural priorities to promote more inclusive private sector-led growth and facilitate Côte d'Ivoire's transition to a upper middle-income country. The second disbursement under the EFF/ECF agreement occurred in December 2023 for an equivalent amount of CFAF 301.96 billion.

Statistical Data

The following selected economic and financial information is qualified in its entirety by, and should be read in conjunction with, the detailed information appearing elsewhere in this Offering Circular.

	2019	2020	2021	2022 (Est.)	2023 (Est.)	2024 (For.)
Domestic Economy						
Nominal GDP (CFAF billion)	35,095.2	36,252.0	39,821.3	43,681.5	47,882.0	N/a
Real GDP (growth rate) (%)	6.7	0.9	7.4	6.7	7.0	N/a
Balance of Payments (CFAF billion)						
Exports of Goods (FOB)	7,399.2	7,194.8	8,495.6	10,138.6	10,978.7	11,468.1
Imports of Goods (FOB)	(5,552.8)	(5,478.3)	(6,802.4)	(9,434.0)	(9,806.4)	(10,146.1)
Overall Balance	477.7	607.0	1,233.1	(320.3)	(735.7)	(993.2)
Public Finance (CFAF billion)						
Total Revenues and Grants	5,158.4	5,289.2	6,140.2	6,884.4	7,871.6	8,695.9
Total Expenditure	5,943.9	7,255.1	8,102.0	9,666.3	10,385.5	10,804.5
Global Balance.	(679.3)	(1,889.9)	(1,973.1)	(3,092.7)	(2,538.9)	(2,134.6)
Public Debt						
Domestic Public Debt (CFAF billion)	4,432.7	6,045.6	7,959.2	9,705.3	10,361.8[(1)]	N/a
External Public Debt (CFAF billion)	8,867.5	10,756.7	12,310.6	15,069.1	16,402.1[(1)]	N/a
Gross Public Debt (% of GDP)	37.9	46.3	50.9	56.7	55.9[(1)]	N/a

Source: MFB/MEPD

[(1)] As of end of September 2023.
N/a: Not available as of the date of this Offering Circular.

Overview of the Terms and Conditions of the Notes

*The following is an overview of certain information contained elsewhere in this Offering Circular. It does not purport to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Circular. Prospective investors should also carefully consider the information set forth in "Risk Factors" below prior to making an investment decision. Capitalized terms not otherwise defined in this overview have the same meaning as in the terms and conditions (for the purposes of this section, the "**Conditions**") of the 2033 Sustainability Notes and/or the 2037 Notes, as the case may be. See "Terms and Conditions of the 2033 Sustainability Notes" and "Terms and Conditions of the 2037 Notes" for a more detailed description of the 2033 Sustainability Notes and 2037 Notes, respectively.*

Issuer	The Republic of Côte d'Ivoire.
Notes Offered	US$1,100,000,000 7.625% Amortizing Sustainability Notes due 2033 (the "**2033 Sustainability Notes**"). US$1,500,000,000 8.250% Amortizing Notes due 2037 (the "**2037 Notes**" and, together with the 2033 Sustainability Notes, the "**Notes**").
Currency	U.S. dollars.
Issue Date	30 January 2024.
Maturity Date	In respect of the 2033 Sustainability Notes, 30 January 2033. In respect of the 2037 Notes, 30 January 2037.
Interest	In respect of the 2033 Sustainability Notes, 7.625% per annum. In respect of the 2037 Notes, 8.250% per annum. See "*Terms and Conditions of the 2033 Sustainability Notes—5. Interest*" and "*Terms and Conditions of the 2037 Notes—5. Interest*".
Interest Payment Dates	The Issuer will pay interest semi-annually in arrear on each Series of Notes on 30 January and 30 July of each year. The first payment of interest will be made on 30 July 2024. See "*Terms and Conditions of the 2033 Sustainability Notes—5. Interest*" and "*Terms and Conditions of the 2037 Notes—5. Interest*".
Issue Price	98.473% of the principal amount of the 2033 Sustainability Notes. 98.099% of the principal amount of the 2037 Notes.
Yield to Maturity	Based on their issue price, the yield to maturity of the 2033 Sustainability Notes is 7.875%. Based on their issue price, the yield to maturity of the 2037 Notes is 8.500%.
Redemption	The Issuer will redeem the 2033 Sustainability Notes in two instalments on 30 January 2032 and 30 January 2033. The Issuer will redeem the 2037 Notes in two instalments on 30 January 2036 and 30 January 2037.

The Amortization Amounts (as defined therein) are set out in "*Terms and Conditions of the 2033 Sustainability Notes—7. Redemption and Purchase*" and "*Terms and Conditions of the 2037 Notes—7. Redemption and Purchase*".

Denominations

The Notes will be offered and sold, and may only be transferred, in minimum principal amounts of US$200,000 and integral multiples of US$1,000 in excess thereof.

See "*Terms and Conditions of the 2033 Sustainability Notes—1.1 Form and Denomination*" and "*Terms and Conditions of the 2037 Notes—1.1 Form and Denomination*".

Status

The Notes of each Series (as the case may be) constitute direct, unconditional and (subject to the provisions of the negative pledge covenant described below) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, and with all other unsecured and unsubordinated External Indebtedness of the Issuer outstanding from time to time, save only for such obligations as may be preferred by mandatory provisions of applicable law, *provided, however, that* the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and *vice versa*. The full faith and credit of the Issuer is pledged to the due and punctual payment of the Notes.

See "*Terms and Conditions of the 2033 Sustainability Notes—3. Status*" and "*Terms and Conditions of the 2037 Notes—3. Status*".

Negative Pledge

So long as any Note of the relevant Series (as the case may be) remains outstanding the Issuer will not, save for the exceptions set forth herein, create, incur, assume or permit to subsist any Security upon the whole or any part of its present or future assets, undertakings or revenues to secure (i) any of its Public External Indebtedness; (ii) any Guarantees in respect of Public External Indebtedness; or (iii) the Public External Indebtedness of any other person; without at the same time or prior thereto securing the Notes of the relevant Series equally and rateably therewith or providing such other arrangement (whether or not comprising Security) as shall be approved by an Extraordinary Resolution of Noteholders of the relevant Series or by a Written Resolution (each as defined in the Conditions). For the avoidance of doubt, any such approval shall not constitute a Reserved Matter (for the purposes of and as defined in the Conditions).

See "*Terms and Conditions of the 2033 Sustainability Notes—4. Negative Pledge*" and "*Terms and Conditions of the 2037 Notes—4. Negative Pledge*".

Events of Default

The terms and conditions of each Series of Notes will permit the Noteholders of the relevant Series of Notes to declare the relevant Series of Notes immediately due and payable following the occurrence of certain events of default, as further described in "*Terms and Conditions of the 2033 Sustainability Notes—10. Events* *of Default*" and "*Terms and Conditions of the 2037 Notes—10. Events of Default*".

Form of Notes

The Notes will be issued in registered form only, without coupons.

The Notes of each Series sold in offshore transactions in reliance on Regulation S will be represented on issue by the Unrestricted Global Note Certificate and the Notes of each Series sold to qualified institutional buyers in reliance on Rule 144A will be represented on issue by one or more Restricted Global Note Certificates. Each Unrestricted Global Note Certificate will be deposited with a common depositary for Euroclear and Clearstream and registered in the name of a nominee for such common depositary. Each Restricted Global Note Certificate will be deposited with DTC, or a custodian of DTC, and registered in the name of a nominee of DTC.

Taxation and Additional Amounts

All payments in respect of each Series of Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Relevant Jurisdiction (as defined in the Conditions), unless the withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders of the relevant Series of Notes after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the relevant Series of Notes in the absence of the withholding or deduction, subject to certain exceptions set forth under "*Terms and Conditions of the 2033 Sustainability Notes—8. Taxation*", "*Terms and Conditions of the 2037 Notes—8. Taxation*" and "*Taxation*".

Meetings of Noteholders and Amendments

The terms and conditions of each Series of Notes contain a "collective action" clause, which permits defined majorities to bind all Noteholders of the relevant Series of Notes. Either Series of Notes would be capable of aggregation for voting purposes with any other debt securities issued by the Issuer that contain collective action clauses in substantially the same form as the collective action clause in the terms and conditions of each Series of Notes, thereby allowing "cross-series" modifications to the terms and conditions of the relevant Series of Notes (even, in some circumstances, where majorities in respect of the relevant Series of Notes did not vote in favour of the modifications being voted on). A summary of the provisions for convening meetings of Noteholders of the relevant Series of Notes and making amendments to the relevant Series of Notes is set forth under

"*Terms and Conditions of the 2033 Sustainability Notes—13. Meetings of Noteholders, Modifications and Waivers*" and "*Terms and Conditions of the 2037 Notes—13. Meetings of Noteholders, Modifications and Waivers*".

Concurrent Tender Offers

On 22 January 2024, Côte d'Ivoire launched tender offers (the "**Tender Offers**") for (i) any and all of its outstanding Euro-Denominated 5.125 per cent. Notes due 2025 (the "**2025 Notes**") and (ii) its outstanding U.S. Dollar Denominated Step-Up Bonds due 2032 subject to a cap of US$300,000,00 (which may be increased or decreased in the sole and absolute discretion of the

Issuer) (the "**2032 Notes**" and together with the 2025 Notes, the "**Existing Notes**"). The Tender Offers are scheduled to expire at 5:00 p.m. Central European time on 29 January 2024 (the "**Expiration Date**") and are expected to settle four business days after the settlement of the Notes, in each case unless extended, reopened, amended or terminated by Côte d'Ivoire. The Tender Offers are subject to the terms and conditions set forth in the tender offer memorandum dated 22 January 2024 prepared by Côte d'Ivoire.

Côte d'Ivoire intends, in connection with the allocation of each Series of Notes to investors, to consider among other factors whether the relevant investor seeking an allocation in either or both Series of Notes has also validly tendered or indicated a firm intention to tender either series of Existing Notes pursuant to the Tender Offers, and, if so, the aggregate principal amount of the relevant series of Existing Notes tendered or intended to be tendered by such investor. When considering allocations of each Series of Notes, Côte d'Ivoire intends to look favourably upon those investors subscribing for Notes that, prior to such allocations, have validly tendered or indicated their firm intention to tender their Existing Notes, particularly to the extent such investor has validly tendered or indicated a firm intention to tender the 2025 Notes it holds.

Whether Côte d'Ivoire will accept and settle the purchase of the Existing Notes validly tendered pursuant to the Tender Offers is conditioned upon (unless such condition is waived by Côte d'Ivoire in its sole and absolute discretion), without limitation, the closing of the offering of the Notes on terms acceptable to Côte d'Ivoire (as determined by Côte d'Ivoire in its sole and absolute discretion). Côte d'Ivoire expects to announce the results of the Tender Offers and the aggregate principal amount of each series of Existing Notes accepted for purchase (subject to the terms and conditions of the tender offer memorandum) promptly following the Expiration Deadline. See "*Use of Proceeds*".

Use of Proceeds

The net proceeds from the sale of each Series of Notes are intended to be used by the Republic (i) to finance the purchase in cash by Côte d'Ivoire of the Existing Notes agreed to be purchased pursuant to the Tender Offers, and (ii) for general budgetary purposes of the Government of Côte d'Ivoire, including early prepayment (full or partial) of certain existing indebtedness under certain financing arrangements entered into by Côte d'Ivoire from time to time.

The Issuer intends to use an amount equal to the net proceeds from the sale of the 2033 Sustainability Notes exclusively to finance or refinance Eligible Expenditures, including expenditures, activities or projects that fall within the scope of "Eligible Social Categories", "Eligible Green Categories" or "Eligible Green and Social Categories", as described in the "*Use of Proceeds*".

Ratings

The Notes are expected to be rated BB- by Fitch, Ba3 by Moody's and BB- by Standard & Poor's. Credit ratings assigned to the Notes do not necessarily mean that they are a suitable investment. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

	Standard & Poor's is established in the European Union and is registered in accordance with the EU CRA Regulation. Moody's and Fitch are established in the UK and are registered in accordance with the UK CRA Regulation. Moody's and Fitch are not established in the European Union and have not applied for registration under the EU CRA Regulation. Standard & Poor's is not established in the UK and has not applied for registration under the UK CRA Regulation. Ratings issued by Moody's are endorsed by Moody's Deutschland GmbH in accordance with the EU CRA Regulation. Ratings issued by Standard & Poor's are endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation. Ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited in accordance with the EU CRA Regulation. Each of Fitch Ratings Ireland Limited, Moody's Deutschland GmbH and Standard & Poor's is established in the European Union and registered under the EU CRA Regulation. As such, each of Fitch Ratings Ireland Limited, Moody's Deutschland GmbH and Standard & Poor's is included in the list of credit rating agencies published by the ESMA. There can be no assurance that Moody's Deutschland GmbH, S&P Global Ratings UK Limited and Fitch Ratings Ireland Limited will continue to endorse credit ratings issued by Moody's, Standard & Poor's and Fitch, respectively.
Listing and Admission to Trading	Applications have been made to the FCA for the Notes to be admitted to its Official List and to the London Stock Exchange to be admitted to trading on its main market.
Further Issues	The Issuer may from time to time without the consent of the Noteholders of the relevant Series issue additional Notes of such Series that will form a single series with the Notes subject to certain conditions set out under "*Terms and Conditions of the 2033 Sustainability Notes—15. Further Issues*" and "*Terms and Conditions of the 2037 Notes—15. Further Issues*".
Governing Law	English law.
Transfer Restrictions	Neither Series of Notes will be registered under the Securities Act or any U.S. state securities law. Consequently, no Notes of either Series may be offered or sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. See "*United States Transfer Restrictions*". Neither this Offering Circular nor the Notes will be registered or cleared under the regulations of the WAEMU. Consequently, the Notes may not be offered or sold in the WAEMU, including in Côte d'Ivoire.
Fiscal Agent, Paying Agent and Transfer Agent	Citibank, N.A., London Branch
Registrar	Citibank Europe plc
2033 Sustainability Notes sold pursuant to Regulation S	ISIN: XS2752065040 Common Code: 275206504

2033 Sustainability Notes sold pursuant to Rule 144A	ISIN: US221625AT38 Common Code: 275546348 CUSIP: 221625AT3
2037 Notes sold pursuant to Regulation S	ISIN: XS2752065479 Common Code: 275206547
2037 Notes sold pursuant to Rule 144A	ISIN: US221625AU01 Common Code: 275546429 CUSIP: 221625AU0

ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a sovereign State. Consequently, it may be difficult for investors to obtain or realize upon judgments of courts in jurisdictions outside Côte d'Ivoire (including judgments predicated upon civil liability provisions of the securities laws of the United States or any state or territory within the United States) against the Issuer without compliance with the enforcement procedure for foreign judgments in Côte d'Ivoire. The Issuer has agreed that unless a Noteholder elects by notice in writing to resolve a dispute in the courts of England any claims or disputes arising in respect of the Notes shall be referred to and finally settled by arbitration in accordance with the rules of the International Chamber of Commerce. Côte d'Ivoire is a party to the United Nations (New York) Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**New York Convention**").

To the extent that the Issuer may in any jurisdiction, claim or acquire for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer irrevocably agrees for the benefit of the holders of Notes not to claim, and irrevocably waives, such immunity, to the fullest extent permitted by the laws of such jurisdiction. The waiver of immunity will have the fullest scope permitted under the State Immunity Act 1978 of the United Kingdom and is intended to be irrevocable for purposes of such acts, but shall otherwise constitute a limited and specific waiver for the purpose of the Agency Agreement (as defined herein) of each Series of Notes and the Notes. The Issuer does not hereby waive such immunity from execution or attachment in respect of (a) property, including any bank account, used by a diplomatic or consular mission of the Issuer or its special missions or delegations to international organizations, (b) property of a military character and under the control of a military authority or defence agency of the Issuer, or (c) property located in Côte d'Ivoire and dedicated to a public or governmental use by the Issuer (as distinct from property which is for the time being in use or intended for use for commercial purposes within the meaning of the State Immunity Act 1978). The Issuer reserves the right to plead sovereign immunity under the US Foreign Sovereign Immunities Act of 1976 with respect to any actions brought against it in any court or in the United States of America under any United States federal or state securities law.

Subject to international conventions, enforcement of foreign court judgments in Côte d'Ivoire is subject to the following conditions:

- the foreign courts rendering the relevant judgment must offer reciprocal treatment to judgments obtained in the courts of Côte d'Ivoire; if such reciprocal treatment is not offered by the foreign court where the judgment is obtained, Côte d'Ivoire's courts will re-examine the merits of the case;
- Côte d'Ivoire's courts are not exclusively competent to hear the dispute, and the foreign courts are shown to have been competent to hear the dispute in accordance with their own respective laws;
- the foreign procedures were fully respected and the parties to the dispute were duly notified and properly represented in the proceedings;
- the dispute was properly resolved according to proper facts which were raised in the dispute;
- the foreign judgment is final, non-appealable and conclusive in accordance with relevant law; and
- the foreign judgment does not conflict with a prior Côte d'Ivoire judgment on the same subject matter and is not contrary to public order in and public law principles in Côte d'Ivoire.

There is no treaty between Côte d'Ivoire and the United Kingdom relating to the enforcement of foreign court judgments that would satisfy the first criterion above. However, Côte d'Ivoire is a contracting State (since February 1991) to the New York Convention, under which the Republic is bound to recognize arbitral awards as binding and enforce them in accordance with the rules and procedures of the territory in which the award is relied upon, under the conditions set out in the New York Convention.

USE OF PROCEEDS

Côte d'Ivoire intends to use the net proceeds from the sale of each Series of Notes (i) to finance the purchase in cash by Côte d'Ivoire of the Existing Notes agreed to be purchased pursuant to the Tender Offers and (ii) for general budgetary purposes of the Government of Côte d'Ivoire, including early prepayment (full or partial) of certain existing indebtedness under certain financing arrangements entered into by Côte d'Ivoire from time to time. None of the Joint Lead Managers shall have any responsibility for the application of the net proceeds of the Notes.

Financing of Eligible Expenditures

Côte d'Ivoire has published a Sustainable Framework as part of its commitment to implement the SDGs set by the United Nations General Assembly in 2015 for the year 2030 and the Paris Climate Agreement, and in the context of the 2021-2025 NDP and the Government's Social Programme.

Côte d'Ivoire intends to use an amount equal to the net proceeds from the sale of the 2033 Sustainability Notes exclusively to finance or refinance expenditures, activities or projects under its annual budget, including for 2024 and beyond, which expenditures fall within the scope of "Eligible Social Categories", "Eligible Green Categories" or "Eligible Green and Social Categories" (the "**Eligible Expenditures**"), each as defined in the Sustainable Framework published on the website of the Public Debt Portal of the Republic of Côte d'Ivoire (*Portail de la Dette Publique de Côte d'Ivoire*) and as further described in "*– The Economy – Principal Sectors of the Ivorian Economy – Environment*"). See also "*General Information*". The Eligible Expenditures will be determined by an ESG Committee (as defined below) established to oversee the selection process. The ESG Committee intends to apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines published by the International Capital Markets Association set out in the Social Bond Principles, the Green Bond Principles and the Sustainability Bond Guidelines.

Pursuant to the Sustainable Framework, Côte d'Ivoire has established a policy to (i) implement a dedicated inter-ministerial steering committee in relation to the Sustainable Framework (the "**ESG Committee**"), (ii) publish an annual allocation report specifying the use of funds which will be published on the website of the Debt Management Office and/or the Ministry of Finance and Budget (which will apply until full allocation of the amount of net proceeds from the 2033 Sustainability Notes), (iii) perform monitoring and overall ESG impact reporting pursuant to the 2021-2025 NDP on the country's ESG progress and (iv) comply with the standard monitoring procedures associated with the annual budget process. This reporting policy is not a contractual obligation of Côte d'Ivoire, and Côte d'Ivoire may decide to change its reporting policy or not comply with the policy at any time.

The net proceeds from the sale of the Notes will be deposited in the Treasury's special account and monitored in accordance with applicable budget procedures. Côte d'Ivoire will attempt to fully allocate an amount equal to the net proceeds from the sale of the 2033 Sustainability Notes within 24 months after the Issue Date, in accordance with applicable budget procedures and the Sustainable Framework. Côte d'Ivoire will implement through its ESG Committee specific reporting procedures in connection with ESG instruments, including an annual allocation reporting, and may also provide impact reporting.

The Sustainable Framework, any opinion or certification (including the Second Party Opinion) and the website of the Public Debt Portal of the Republic of Côte d'Ivoire (*Portail de la Dette Publique de Côte d'Ivoire*) are not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular or the Terms and Conditions of the 2033 Sustainability Notes. They do not establish enforceable contractual obligations of Côte d'Ivoire.

THE REPUBLIC OF CÔTE D'IVOIRE

Geography

Ivory Coast, or the Republic of Côte d'Ivoire, is located in the western part of Africa, in the intertropical zone between the Tropic of Cancer and the Equator. It spans 322,462 km^2 and has over 500 km of coastline. It borders the Gulf of Guinea (Atlantic Ocean) in the south, Ghana in the east, Burkina Faso and Mali in the north, Guinea and Liberia in the west. While Yamoussoukro was officially designated as the political and administrative capital of the country in 1983, Abidjan has effectively remained the economic, political and administrative centre.

The country's climate is generally warm and humid and the territory has three main climatic zones characterized by rainfall volumes: the south (2 meters of rain per year), the west (1.5 meters of rain per year) and the north (1.2 meters of rain per year). The country is irrigated in the north and south by four rivers, namely the Bandama, the Comoé, the Sassandra and the Cavally.

The vegetation of the country is varied. The original landscape, consisting of dense forest, once occupied a third of the territory to the south and west. Open forests and wooded savannah also covered the rest of the country's territory from the centre to the north, with the exception of several dense and dry forest zones. However, since the colonial period, the areas of dense forest have been significantly diminished. According to the Government, the forest cover has decreased from 12 million ha in 1960 to 2.97 million ha in 2020 (representing 9.2% of the national territory), representing a 75.3% loss over the past 60 years. This plant cover shelters several animal species, including mammals, such as the elephant, the most well-known animal, given that their tusks are at the origin of the country's name. Once abundant in the forest and savannah, elephants have been extensively hunted and poached and remain only in reserves and parks, as well as certain forest areas.

The country's topography consists mainly of coastal plains, bordered by lagoons which transition into plateaux and mountain ranges in the north west of the country. The country's highest summit, Mount Nimba, reaches 1,752 meters and is located in the western part of the country close to the Guinea and Liberia borders.

Source: http://geography.about.com/

Political History

Portuguese explorers were the first Europeans to reach the coast of the country in the 15th century. At the end of the 16th century, the Portuguese were joined by the Dutch, followed by the French and the English in the 17th century. These Europeans maintained commercial relations with the populations on the coast. The abundance of ivory gave this part of the African territory its name, Côte d'Ivoire. Trade involved various tropical products, but was dominated by the slave trade.

The abolition of slavery in 1815 at the Congress of Vienna, reaffirmed in 1885 at the Congress of Berlin, opened the door to new commercial relations between the populations of Côte d'Ivoire and new European actors. Despite fierce competition from the English and hostility from the local population, the French established several trading posts in the country and founded the colony of Côte d'Ivoire in 1893. From 1904 to 1958, the colony was part of French West Africa (*Afrique Occidentale Française*).

Independence and the "Economic Miracle"

In 1945, the population began to fight for political emancipation from French colonization, as was the case in many other countries in Africa at the time. In December 1958, Côte d'Ivoire became an autonomous republic within the French Community (*Communauté française*) instituted between France and its former colonies. Félix Houphouët-Boigny, who was appointed Prime Minister in 1959, led Côte d'Ivoire to international sovereignty on 7 August 1960 and became the first President of the Republic of Côte d'Ivoire. Côte d'Ivoire has, nevertheless, since remained closely tied to the French currency due to its integration into the Franc Zone monetary system and the numerous French investments in the country.

Upon independence, the Government's institutions were defined by a Constitution, which organised the country as a republic and stipulated the separation of executive, legislative and judicial powers. President Félix Houphouët-Boigny ruled the country, backed by the *Parti Démocratique de Côte d'Ivoire* ("**PDCI**") through a single-party system.

Between 1960 and 1980, the political stability of the country, built in large part upon the single-party regime, led to strong economic growth. The country's economic transformation was spectacular in all areas: agriculture, industry, commerce and finance, to such a point that it became known as the "Ivorian economic miracle". This was the result of policies which favoured a strong role for the Government, private investment and foreign capital. Côte d'Ivoire experienced profound social changes during the first 20 years of its independence, which resulted in an increased standard of living and improved sanitary, educational and social facilities. The population increased from 3.7 million in 1960 to 12.2 million in 1988, representing an average annual growth rate of 3.8%, drawing both from the natural birth rate and immigration from other francophone West African countries. The population numbers approximately 29.4 million as of December 2021, according to the 2021 RGPH (*Recensement Général de la Population et de l'Habitat*) published by the National Institute of Statistics (*Institut National de la Statistique* ("**INS**")). See "*– Population, Education and Health – Population*". According to the *2023 World Population Data Sheet* published by the Population Reference Bureau, the population of Côte d'Ivoire is projected to grow to around 41.0 million by the mid-2035s and 55.0 million by the mid-2050s.

However, from the mid-1980s, the economy began to stagnate as a result of a sharp deterioration in the terms of trade, high levels of sovereign debt and governance problems, including exorbitant expenses in relation to a series of large-scale projects. This led to discontent among the population which contributed to the establishment of a multiparty system. The first multiparty elections took place in 1990, with the main opposition party being Laurent Gbagbo's *Front Populaire Ivoirien* ("**FPI**"). In that year, President Houphouët-Boigny appointed Alassane Ouattara as Prime Minister with the mission of coordinating the stabilization and economic recovery programme of Côte d'Ivoire under the Structural Adjustment Programme implemented with the IMF.

When President Félix Houphouët-Boigny died on 7 December 1993, Henri Konan Bédié, then President of the National Assembly, became President of the Republic. In October 1995, he won the presidential elections but these elections were marked by a boycott on the part of most of the opposition (including the FPI). The new administration in power rapidly obtained an improvement in the economic outlook, a decrease of inflation and undertook actions in order to obtain external debt relief, in the context of the CFAF devaluation of 1994. See "*Public Debt–Relationship with Creditors–Multilateral Debt*".

Military and Political Crisis

The intensification of political and social tensions and the imprisonment of several opposition leaders led to a *coup d'Etat* in December 1999 and President Henri Konan Bédié was overthrown by the armed forces. The army placed General Robert Guéï at the head of the State in December 1999.

The military leadership invited political parties and civil society to draft a new constitution, which was adopted on 1 August 2000. Presidential elections took place in October 2000. General Robert Guéï claimed to be the winner of this election but was met with street protests. The Supreme Court announced the results and declared Laurent Gbagbo the winner. Laurent Gbagbo initiated a national reconciliation forum, and then appointed a government of national unity.

However, the debate on the question of nationality and citizenship, known as the crisis of *ivoirité*, and the crises it caused, including a crisis over land ownership, led to an attempted coup on 19 September 2002. The attempted coup failed but rebel forces called *Forces Nouvelles* emerged in the north of the country and occupied 60% of the territory.

The Economic Community of West African States ("**ECOWAS**") intervened to secure a cease-fire between the Government and the rebels in 2003, as did later, France, through a military operation called "*Opération Licorne*", to help stabilize the situation and allow a peace process. Several peace agreements were signed to end the conflict between the *Forces Nouvelles* and the Government of President Laurent Gbagbo, and resolutions were adopted by the United Nations Security Council, authorizing the deployment of 10,000 peacekeepers of the United Nations Operation in Côte d'Ivoire ("**UNOCI**"), including 4,600 French soldiers of the *Force Licorne*. However, these agreements and resolutions did not end the crisis and the presidential elections were postponed several times.

Slow Exit from Crisis

The peace talks between the Government of President Laurent Gbagbo and the *Forces Nouvelles* led to the Ouagadougou Political Agreement signed on 4 March 2007 and to a further postponement of the presidential elections to February 2008. This agreement was subsequently ratified by all of the political forces of Côte d'Ivoire, which represented a decisive turn to the exit of the crisis. A government of national reconciliation was put in place in March 2007, with Guillaume Soro, leader of the *Forces Nouvelles*, as Prime Minister. This Government began the reunification of the country and the redeployment of the administration over the whole territory. With the support of UNOCI forces, the Government also launched a disarmament, demobilization and reintegration programme to unify the army, ensure security and enable the political process to resume with a view to organizing free, democratic and transparent presidential and legislative elections as soon as possible.

With the gradual return of confidence, Côte d'Ivoire's relations with development partners were restored, with the signing of a Post-Conflict Assistance Project with the World Bank in July 2007 and an Emergency Post-Conflict Assistance Programme with the IMF in August 2007. In addition, Côte d'Ivoire signed with the AfDB a Post-Crisis Multisector Institutional Support Project in February 2008 as well as a Development Assistance Framework with the United Nations in July 2008.

In parallel, the structural reforms undertaken by the authorities made Côte d'Ivoire eligible for the reinforced initiative of the IMF and of the World Bank in favour of Heavily Indebted Poor Countries ("**HIPC**"). Côte d'Ivoire reached the "decision point" of the HIPC programme in March 2009 and obtained interim debt relief on the part of certain creditors such as the Paris Club. The country entered into an additional reform programme to reach the "completion point", intended to secure final debt relief and debt sustainability. This required the Government to establish a credible track record in the implementation of key structural and social reforms, notably in the management of public funds, debt and governance.

2010 Presidential Election and the Post-Election Crisis

In the first round of the presidential election on 31 October 2010, President Laurent Gbagbo, the FPI candidate, obtained 38% of the votes, former Prime Minister Alassane Ouattara, the *Rassemblement des Républicains* ("**RDR**") candidate, obtained 31% of the votes and former President Henri Konan Bédié, the PDCI candidate, obtained 25% of the votes. In the second round on 28 November 2010, Alassane Ouattara won the presidential election with 54% of the votes according to the Independent Electoral Commission ("**IEC**") and the United Nations observers. However, following accusations of electoral fraud in the pro-Ouattara northern regions, and notwithstanding that international observers had indicated no serious problem in the electoral process in this area, the Constitutional Court invalidated the results of the election in the northern regions and awarded victory to President Laurent Gbagbo, leading to an open conflict between supporters of the two sides. President Laurent Gbagbo clung to power until the pro-Ouattara military forces took control of the country and defeated the pro-Gbagbo forces in Abidjan in early April 2011, with the support of United Nations forces and French forces acting under resolution 1975 of the United Nations Security Council. Alassane Ouattara was then officially accorded the presidency of Côte d'Ivoire in April 2011. He appointed a cabinet composed of 12 members, with Guillaume Soro, the former leader of the *Forces Nouvelles*, as Prime Minister and Minister of Defence.

Following his capture by the pro-Ouattara military forces in April 2011, the ICC formally issued an arrest warrant for former President Laurent Gbagbo. Former President Laurent Gbagbo was charged with crimes against humanity and incarcerated in The Hague in November 2011. On 12 June 2014, the ICC Pre-Trial Chamber I confirmed the charges against him of crimes against humanity committed between December 2010 and April 2011.

On 22 March 2014, the Government transferred Charles Blé Goudé, former leader of the Young Patriots (*Jeunes Patriotes*) and supporter of former President Laurent Gbagbo, to the ICC. Hearings for the confirmation of charges against him were held between 29 September and 2 October 2014. Mr. Blé Goudé faced four counts of crimes against humanity allegedly committed during the 2011 post-elections crisis. On November 2014, the ICC rejected a request from his defence that victim testimonies be excluded from the case record, as well as a challenge to the admissibility of the case.

The cases against Laurent Gbagbo and Charles Blé Goudé were joined on 11 March 2015. Their trial opened in January 2016. They both pleaded not guilty. The first stage of this proceeding was completed on 19 January 2018 with the testimony from the last witness for the prosecution. In January 2018, following a trial *in abstentia*, Laurent Gbagbo was sentenced to a 20-year sentence by the criminal court of Abidjan for embezzlement. On 15 January 2019, the ICC pronounced the acquittals of Laurent Gbagbo and Charles Blé Goudé. However, they remained on parole under the supervision of the ICC and were not allowed to enter Côte d'Ivoire. On 16 September 2019, the prosecutor of the ICC filed an appeal against the acquittal of Laurent Gbagbo and Charles Blé Goudé. On 6 February 2020, the appellate proceedings commenced in The Hague. On 31 March 2021, the acquittals of Laurent Gbagbo and Charles Blé Goudé were confirmed by the ICC Appellate Chamber. Following this decision, Laurent Gbagbo returned to Côte d'Ivoire on 17 June 2021.

With respect to the former first lady, former President Laurent Gbagbo's wife, Mrs. Simone Gbagbo, in 2012 the ICC requested that she be transferred to The Hague to stand trial. On 11 December 2014, the ICC Pre-Trial Chamber I rejected the Government's challenge to the admissibility of the case and requested her immediate extradition to The Hague. On 17 December 2014, the Government submitted an appeal against the ICC decision and requested that this appeal have suspensive effect. On 20 January 2015, the ICC rejected the Government's request for suspensive effect. On 19 July 2021 the ICC's extradition request was withdrawn. Mrs. Simone Gbagbo's trial in Côte d'Ivoire was held before the criminal court in Abidjan on 26 December 2014, resulting in her sentencing in 2015 to 20 years imprisonment for undermining the State's security. Following another trial before the criminal court of Abidjan which started on May 2016, Mrs. Simone Gbagbo was acquitted of the other charges of crime against humanity and war crimes against her on 28 March 2017. Mrs. Simone Gbagbo was later pardoned by President Alassane Ouattara by Presidential Order No. 2018-669 of 6 August 2018, which granted amnesty to 800 prisoners of the post-election crisis. The release of Mrs. Simone Gbagbo has been effective since 8 August 2018 and was welcomed by all political stakeholders.

The economy of the country suffered severely from the post-election political and military conflict in the first half of 2011. The effects of the conflict were notably aggravated by the impact of the sanctions imposed by the European Union against former President Laurent Gbagbo's disputed post-election Government, the suspension of all activities in the ports of the country starting in January 2011, the closing of the agencies of the *Banque Centrale des Etats de l'Afrque de l'Ouest* (the "**BCEAO**") and the closing of the private banking system in February 2011. Since April 2011, the Government formed by President Alassane Ouattara has achieved significant and internationally recognized progress in reconstructing the country and in reviving economic activity.

The UNOCI's mandate was formally completed on 30 June 2017 after 13 years, illustrating the progress made by Côte d'Ivoire on the path of long-term peace, stability and economic prosperity. On 26 June 2017, the Special Representative of the UN's Secretary-General to Côte d'Ivoire, the Head of the UNOCI, Ms. Aïchatou Mindaoudou, congratulated the Ivorian authorities and people on their unwavering commitment and determination, which helped to commence the process of national reconciliation and social cohesion.

Recent Political Developments

The last presidential election took place on 31 October 2020. Part of the political opposition, led by Pascal Affi N'Guessan (FPI) and Henri Konan Bédié (PDCI), considered President Ouattara's candidacy for a third term as illegal and a violation of the Ivorian Constitution and called for civil disobedience and boycott of the presidential election. The electoral campaign and post-election period were marked by several protests and instances of violence that resulted in casualties, including 89 deaths, nearly 500 people injured and 225 arrested, as well as significant property damage in several localities of the country. According to Government and other reports, 4,780 polling stations in opposition strongholds were ransacked on election day and election materials were burned by supporters of the opposition to prevent the opening of polling stations. This resulted in only 17,601 polling stations being open out of 22,381. The results announced by the IEC on 3 November 2020 and confirmed by the Constitutional Council on 9 November 2020 were that outgoing President Alassane Ouattara won the first round with 94.27% of the votes, followed by the independent candidate Mr. Konan Bertin Kouadio with 1.99%. While Pascal Affi N'Guessan and Henri Konan Bédié refused to participate in the election, they did not withdraw their candidacies and received 0.99% and 1.66% of the votes respectively. The participation rate stood at 53.90%, as compared to 55.86% for the 2015 presidential elections. President Alassane Ouattara was thus re-elected for a third five-year term ending in 2025.

In order to strengthen the nation-building process and reinforce the social contract, President Ouattara had, prior to the recent presidential elections, submitted a new draft constitution to a vote by referendum, which was adopted by a 93.42% majority vote. The law instituting the constitution was promulgated on 8 November 2016, marking the Third Republic's entry into force. This new constitution included the creation of the office of Vice-President of the Republic, a second chamber of the Parliament (the Senate) and the Court of Auditors. On 5 March 2020, President Ouattara announced various additional amendments to the 2016 Constitution in order to reinforce the rule of law and bring the institutions closer to the citizens. The reform is built around three main focuses in respect of the executive, the legislative and the judiciary, as follows:

- The executive branch and the status of the Vice-President of the Republic: in lieu of a presidential ticket, the reform allows for the Vice-President of the Republic to be appointed by the President of the Republic with the consent of the Parliament. As a result, the Vice-President of the Republic is no longer elected at the same time as the President. This aims at perpetuating the current successful experience of harmonious collaboration within the executive branch.

- The legislative branch and parliamentary continuity: in the event of impossibility of organising parliamentary elections within the timeframe provided for in the Constitution, the reform allows for the Parliament to remain in office until the next elections are held. The reform provides for the continuity of Parliament that transcends the end of the term of office of members of Parliament and the organization of elections concerning them. It amends article 90 of the 2016 Constitution on the expiry of the powers of the two chambers of Parliament and the election of the members of Parliament.

- The organization of the judiciary: the reform established the Court of Cassation (*Cour de Cassation*) and the Council of State (*Conseil d'Etat*) as the highest jurisdictional institutions alongside the Court of Auditors (*Cour des Comptes*). The effective implementation of this reform, which resulted in the disappearance of the Supreme Court, intends to respond to the need for institutional rationalization with a view to improving the operation of judicial institutions.

In addition to these major institutional reforms, other amendments relate to the adjustment, rectification of omissions and clarification or redrafting of certain provisions.

The draft constitutional reform was adopted by the two chambers of Parliament meeting in joint session on 17 March 2020. On 19 March 2020, President Alassane Ouattara promulgated the law amending the Constitution and the amendments became effective on the same day. On 24 June 2020, the Council of Ministers adopted a draft law on the powers, composition, organisation and functioning of the Court of Cassation and a draft law on the powers, composition, organisation and functioning of the Council of State. Both the Court of Cassation and the Council of State are fully operational.

From 10 January 2017 to 13 July 2020, the Vice-President was Daniel Kablan Duncan, a member of the PDCI which formed a coalition with the RDR, the party of President Ouattara. On 20 April 2022, Tiemoko Meyliet Koné was appointed by President Ouattara as Vice-President of Côte d'Ivoire.

The Senate has been fully operational since 5 April 2018 with 99 members. Two-thirds of senators (66 senators) were elected by indirect universal suffrage during senatorial elections held on 24 March 2018 and one-third (33 senators) were appointed by the President of the Republic on 3 April 2019. The Senate sits in Yamoussoukro, the country's political and administrative capital. The president of the Senate is Kandia Camara Kamissoko, a member of the RHDP.

The Ivorian political landscape is going through a reorganisation phase which has been induced by the presidential elections of 31 October 2020. However, the RHDP, in coalition with the PDCI, the FPI and (until 3 July 2020) the UDCPI, ultimately remain the dominant players of the political arena and are still structured around their historical leaders. The RHDP coalition whose hegemonic position allowed the re-election of President Alassane Ouattara in 2015 and 2020 has faced internal challenges in 2018 due to disagreements upon the interpretation of the mode of alternation between the PDCI and the RDR on the one hand, and upon the creation of a unified RHDP party on the other hand. Thus, after notifying its withdrawal from the unified party, the PDCI officially announced its withdrawal from the RHDP coalition. This situation has created a split within the PDCI between proponents of a break from the RHDP and other members who support the alliance. The RHDP coalition was further affected by the withdrawal of the UDCPI on 3 July 2020.

On 30 July 2019, the National Assembly adopted a reform of the IEC, reducing the number of commissioners to 15 (instead of 17), and changing the composition, including three representatives for each of the Presidential party and of the opposition, six for the civil society, and one for each of the Superior Council of Magistracy, the President of the Republic and the Ministry of Interior. The list of new members of the IEC was announced on 25 September 2019, and the new members were sworn in before the President of the Supreme Court on 27 September 2019.

The acquittal of former President Laurent Gbagbo and Mr. Charles Blé Goudé by the ICC on 15 January 2019, less than two years before the presidential elections that were scheduled to be held on 31 October 2020, accelerated the reorganisation of the Ivorian political landscape. Former President Bédié called for the establishment of a new political coalition with former President Laurent Gbagbo and their parties were reported to be working towards this objective. On 28 November 2019, at the headquarters of the PDCI in Abidjan, a manifesto of the Ivorian political opposition, entitled *Dix-sept partis politiques membres de la Coalition pour la démocratie, la réconciliation et la paix* (CDRP), was signed by seventeen parties, among which the PDCI and the Young Patriots (*Jeunes Patriotes*). The GPS and the FPI have not signed the CDRP.

In October 2019, Guillaume Soro, former prime minister and former president of the National Assembly, officially parted with the RHDP and announced his candidacy for the October 2020 presidential election with the support of his new political movement, *Générations et Peuples solidaires* ("**GPS**"). In December 2019, Guillaume Soro was accused of, amongst others, attempting to undermine the authority of the State, embezzlement of public funds and money laundering and an international arrest warrant was issued against him by the Ivorian authorities. While Mr. Soro was (and still is) residing in France and cancelled a previously planned return to Côte d'Ivoire in December 2019, several members of the GPS movement were arrested in Côte d'Ivoire, including five MPs and close allies. These people were charged with undermining the authority of the State, disturbing public order and spreading false rumours to discredit the proper functioning of the public institutions. The office of the National Assembly, the only body with the authority to waive the immunity of MPs, was notified of the case. On 23 September 2020, after spending several months in prison, 15 members of the GPS movement (including three of the five MPs) were released on parole. On 28 April 2020, Guillaume Soro was found guilty of embezzlement of public funds and money laundering, following a trial *in abstentia*. He was sentenced to

20 years' imprisonment, ordered to pay a CFAF 4.5 billion fine and disqualified from standing for election or holding public office for five years. On 7 May 2020, in a complaint filed with the French courts in Paris by a group of unidentified plaintiffs, Guillaume Soro was accused of torture, murder and war crimes dating back to the years 2004 and 2011. On 19 May 2021, the *in abstentia* trial of Guillaume Soro, along with 19 of his supporters, on charges of undermining the authority of the State started in Abidjan. On 23 June 2021, Guillaume Soro was found guilty of undermining the authority of the State and sentenced to life in prison. Several of Mr. Soro's close associates, including his former head of protocol, his lawyer and his head of communications, were each sentenced to 20 years imprisonment. The court also ordered the dissolution of the GPS movement, accused of engaging in subversive acts against the State of Côte d'Ivoire and ordered the accused to jointly pay a fine of CFAF 1 billion (EUR 150 million) to the State of Côte d'Ivoire.

On 5 March 2020, President Alassane Ouattara officially announced that he would not run for the October 2020 presidential election. On 12 March 2020, Mr. Amadou Gon Coulibaly, then Prime Minister of Côte d'Ivoire, was nominated as the RHDP candidate for the October 2020 presidential election. Following the death, on 8 July 2020, of Mr. Amadou Gon Coulibaly, President Alassane Ouattara decided to enter the presidential race as the RHDP candidate for a third term. This decision attracted strong protests from the political opposition, which considered that President Ouattara's candidacy for a third term violated the two-term limit set out in the Constitution. In addition to President Alassane Ouattara, 43 leaders of various political parties and affiliations announced their decision to run for the October 2020 presidential election, including Mr. Henri Konan Bédié, Mr. Pascal Affi N'guessan, Mr. Konan Bertin Kouadio, Mr. Laurent Gbagbo and Mr. Guillaume Soro.

On 14 September 2020, the Constitutional Council confirmed four candidates out of the 44 registered: President Alassane Ouattara, Mr. Henri Konan Bédié, Mr. Pascal Affi N'guessan and Mr. Konan Bertin Kouadio. Among the 40 candidacies rejected were those of Mr. Laurent Gbagbo, Mr. Mamadou Koulibaly and Mr. Guillaume Soro. Following the publication of the list of officially confirmed candidates, the political opposition, while contesting and denouncing the candidacy of President Alassane Ouattara as illegal and in violation of the Ivorian Constitution, withdrew from the electoral process and called for a boycott of the presidential election and civil disobedience. The political opposition also suspended its participation in the proceedings of the IEC, which had been reformed following the recommendations of the African Court of Human and Peoples' Rights, as well as in the local electoral commissions. The electoral campaign for the October presidential election opened on 15 October 2020 for a period of 15 days. During the campaign, and on and after election day, a number of instances of violence were reported in certain localities, including Bonoua, Elibou, Bongouanou, Daoukro, Sikensi and Dabou, resulting in, according to Government estimates, 89 deaths and nearly 500 injured and 225 arrested according to the Government, and significant property damage (including destruction of public transportation vehicles and other public property) estimated by the Ministry of Transport at more than CFAF 2 billion.

The presidential election took place on 31 October 2020. The Government deployed 35,000 security forces throughout the country to ensure peaceful voting. Several incidents and difficulties were reported in several regions as a result of the opposition's boycott and civil disobedience calls. Some of the independent observer missions expressed reservations in their assessment of the election. The Electoral Institute for Sustainable Democracy in Africa (EISA) and the Carter Foundation noted that "the political and security context did not allow for a competitive and credible election" and considered that the election left "a fractured country". An Ivorian non-governmental organisation, Indigo, which had deployed nearly 1,000 observers in 750 polling stations throughout the country, added that "the election was marred by violence and did not favor the massive and serene expression of the population". However, the IEC concluded that the vote was conducted in a generally satisfactory manner. In regions other than those strongly affected by the boycott (mainly in the opposition's strongholds), the vote was held in relatively peaceful and satisfactory conditions. The National Council for Human Rights (*Conseil national des droits de l'homme* – CNDH) of Côte d'Ivoire noted that, "except for a few incidents reported in certain localities, the voting took place in an honest manner under acceptable conditions and in serenity thanks to the involvement of the security forces deployed for the security of the elections".

On 2 November 2020, before the announcement of the results of the election by the IEC, the political opposition led by Mr. Henri Konan Bédié and Mr. Pascal Affi N'guessan announced that they did not recognize the election and would not recognize the results. They also claimed that there is an executive power vacuum as the second term of President Ouattara officially ended on 31 October 2020 and announced the creation of a so-called national transition council (*Conseil national de transition*), chaired by Mr. Henri Konan Bédié, responsible for forming a transitional government. As a result, on 3 November 2020, the Minister of Justice announced that the opposition's statement might constitute an act of sedition and referred the matter to the public prosecutor for the Abidjan tribunal of first instance (*tribunal de première instance d'Abidjan*) and that the perpetrators the acts of violence committed during the presidential election and their accomplices were liable to be brought to justice. Also on 3 November 2020, in a joint statement, ECOWAS, the African Union and the United Nations called upon the Ivorian opposition and all political stakeholders to respect the constitutional order of the country and to favour dialogue for a peaceful resolution of their disputes, and urged all parties to refrain from actions and declarations that could cause violence and unrest, while reaffirming their readiness to support Côte d'Ivoire in the peaceful resolution of the current post-election crisis.

On 6 November 2020, the public prosecutor of Abidjan referred the matter to the senior investigating judge (*juge d'instruction*) who opened a criminal investigation against the leaders of the opposition, including Pascal Affi N'Guessan and Henri Konan Bédié, for alleged acts of terrorism, attacks and conspiracies against the authority of the State, murder, wilful destruction of property, organization and participation in an insurrectional movement and other similar allegations. Henri Konan Bédié was put under house arrest on 6 November 2020 due to his age and physical condition. He was released on 11 November 2020. On 7 November 2020, Pascal Affi N'Guessan was arrested near the border between Côte d'Ivoire and ghana. However, on 9 November 2020, following confirmation of the results of the elections by the Constitutional Court, President Ouattara called for a political dialogue with the leaders of the opposition.

On 11 November 2020, President Alassane Ouattara and Mr. Henri Konan Bédié met in Abidjan for the first time since the presidential election. The purpose of the meeting was to calm post-election tensions, put an end to the violence in the country and find a peaceful solution to the crisis. At the end of the meeting President Ouattara declared that the meeting was a first step in order "to restore confidence" between the parties. Mr. Bédié added that the meeting with President Ouattara helped "break the wall of silence" between the Government and the political opposition. During the brief joint press briefing after the meeting, President Ouattara and Mr. Bédié promised to hold more meetings and reaffirmed their commitment to find a peaceful solution to the crisis. President Ouattara and Mr. Bédié have since held additional meetings, including a meeting with Angela Merkel on 8 February 2023 when she was awarded the Félix Houphouët-Boigny/Unesco prize for peace seeking. On 16 November 2020, Mr Bédié, speaking on behalf of the opposition, demanded, as condition to a continued dialogue with the Government, the presence of a facilitator in any future meetings between the opposition and President Ouattara, the lifting of blockades around the residences of opposition leaders and the unconditional release and cessation of all legal proceedings against all opposition leaders, including Mr Pascal Affi N'Guessan. Several opposition leaders who had been arrested and detained were released, including Pascal Affi N'Guessan on 30 December 2020, and Maurice Kakou Guikahue on 19 January 2021. On 14 December 2020, in order to reinforce political dialogue, President Ouattara created a new ministry dedicated to national reconciliation and appointed Mr. Kouadio Konan Bertin as minister in charge. Mr. Konan Bertin was placed second in the 2020 presidential election. Mr. Konan Bertin's mission is to evaluate the actions of the Government, with the objective of strengthening national cohesion and reconciliation.

The various initiatives taken by the Government have helped ease political tensions and improve dialogue with the leaders of the opposition. The opposition thus decided to participate in the legislative elections which took place on 6 March 2021. The vote took place peacefully. Out of a total of 255 MP seats to be filled, the IEC certified the lists of candidates submitted by the main political parties, including the RHDP (255 candidates), the PDCI (136 candidates), the EDS (*Ensemble pour la démocratie et la souveraineté*) (103 candidates), the FPI (66 candidates), and the Lider (8 candidates). Representatives of the opposition participated in the proceedings of the IEC, which had been reformed following the recommendations of the African Court of Human and Peoples' Rights, as well as in the local electoral commissions. This has further contributed to pluralism and allowed for more inclusive legislative elections.

With a turnout of 37.88%, the March 2021 legislative elections saw the victory of the RHDP, which won 137 seats out of the total 255 and retains a majority at the National Assembly. The political opposition won more than 80 seats, including two seats won by the FPI of Pascal Affi N'Guessan. The results of the legislative elections changed the composition of the National Assembly with the main political forces of the country represented. There are four main parliamentary groups, including the RHDP (153 MPs), the PDCI-RDA (65 MPs), the EDS (17 MPs), and the UDPCI (9 MPs).

The consolidation of the reconciliation process continued with the return of Laurent Gbagbo to Côte d'Ivoire on 17 June 2021, following his definitive acquittal by the ICC. Several of his supporters who were previously in self-imposed exile also returned to Côte d'Ivoire, thus acknowledging the Government's commitment to national reconciliation. On 27 July 2021, Laurent Gbagbo met with President Ouattara in a first meeting since the 2010 post-election crisis. Since his return, Laurent Gbagbo has been carrying out his political activities with the launch of his new political party, the African Peoples Party-Côte d'Ivoire ("**PPA-CI**"), on 17 October 2021.

To further consolidate this dynamic of reconciliation, bail was granted to 78 people arrested during the demonstrations against President Ouattara's candidacy for the 2020 presidential elections. In addition, the Government has continued the inclusive political dialogue, through a meeting with the opposition on 16 December 2021. On 30 January 2022, the main political stakeholders met at the Prime Minister's office to reaffirm their commitment to the political dialogue. The main lines of dialogue as agreed during the meeting include (i) the composition of the IEC, (ii) appeasement measures to improve the political situation (iii) the revision of the electoral list, (iv) the revision of the electoral code and (v) national reconciliation.

The national reconciliation process continues to be strengthened and the political dialogue has been sustained. On 30 May 2022, a passport was issued to Charles Blé Goudé, the former leader of the Young Patriots (*Jeunes Patriotes*) and former co-detainee of Laurent Gbagbo. Charles Blé Goudé peacefully returned to Côte d'Ivoire on 26 November 2022. Since his return, Charles Blé Goudé has been carrying out his political activities under the banner of his party, *Congrès panafricain pour la Justice et l'Egalité des Peuples*, and now advocates for reconciliation and peaceful relations between the various political actors.

On 14 July 2022, a historic meeting to normalize relationships between the opposition and the governing party was held at the presidential palace, between President Alassane Ouattara and his predecessors, Henri Konan Bédié and Laurent Gbagbo. This meeting, the first since the 2010 presidential election, was the result of continued efforts by all political stakeholders to foster peace and reconciliation and paved the way for further improvement of the political and social climate in Côte d'Ivoire.

Following the arrest of 49 Ivorian soldiers in Mali in July 2022, a crisis arose between the two countries. However, the crisis was resolved diplomatically through mediation by Togo, ECOWAS and the UN. These soldiers returned to the country in successive waves: three soldiers returned in September 2022 and the 46 remaining soldiers returned in January 2023.

On 1 August 2023, the former President of the Republic, Henri Konan Bedie, died after after a short illness, paving the way for his succession within his political party, the PDCI. The PDCI is currently headed by Tidjane Thiam following his election as the head of the party on 23 December 2023.

The municipal and regional elections, as well as the 2023 senatorial elections, all took place in September 2023 in order to renew the members of 201 municipal councils, 31 regional councils and 66 seats in the Senate. All the opposition parties took part in the elections, which were held in a peaceful atmosphere. 58 seats are held by the RHDP, 6 by the PDCI, and 2 by independent senators.

On 17 October 2023, following a government reshuffle, the Prime Minister, Patrick Achi, was replaced by Robert Beugré Mambe. This technical reorganisation, with the Prime Minister being in charge of sports, should give a stronger dynamic to the organisation of the 2024 African Cup of Nations football tournament currently taking place.

On 12 November 2023, Guillaume Soro, announced his intention to end his exile, without however specifying the date of his eventual return to Côte d'Ivoire. Guillaume Soro is facing a life sentence in Côte d'Ivoire for undermining State security.

Governance

The Ibrahim Index of African Governance ("**IIAG**") examines the governance status in each of the 54 African countries. According to the 2022 IIAG published in January 2023, which is based on data collected during the decade through the end of 2021, Côte d'Ivoire is among the three most improved countries in score change between 2012 and 2021 in terms of overall governance, with an overall improvement of +5.4 score points. The 2022 IIAG report ranked Côte d'Ivoire 20th out of 54 with a score of 54.3 out of 100. The African average was 48.9. Côte d'Ivoire is one of only twelve countries to have increased their score in all four categories of the IIAG over the surveyed decade.

Côte d'Ivoire registered notable progress between 2012 and 2021 in category *Foundations for Economic Opportunity* (+10.3) (its highest score at 60.1 out of 100) and in sub-category *Public Administration* (+15.1), and *Infrastructure*(+14.1), *Rural Economy* (+6.8) and *Business & Labour Environment* (+5.2) to become one of the most improved countries on the continent in these measures over the last decade. In this same period, it has improved across various categories, registering gains in category *Human Development* (+9.7) (with a score at 51.6 out of 100) with positive progress in sub-categories *Sustainable Environment* (+12.9), *Social Protection & Welfare* (+9.9), *Education* (+9.3) and *Health* (+7.0). In addition, Côte d'Ivoire shows positive trends registering progress in category *Security and Rule of Law* (+0.5) (its second highest score at 53.4 out of 100) with positive progress in sub-categories *Security and Safety* (+2.2) and *Accountability and Transparency* (+1.7), *Rules of Law and Justice* (+0.5) and in category *Participation, Rights and Inclusion* (+1.0) (with a score of 51.9 out of 100) with positive progress in sub-categories *Rights* (+5.7), *Women's Equality* (+2.0) and *Inclusion and Equality* (+0.5).

In February 2019, in recognition of the Government's fight against corruption, Côte d'Ivoire was the recipient of the African Union Anti-Corruption Award at the 32nd Ordinary Session of the Assembly of Heads of State and Government.

In addition, in 2019 the Government initiated the development of a National Governance Plan ("**NGP**") for the 2021-2025 period through a participatory process involving civil society and coordinated by the main structures in charge of promoting governance (HABG (*Haute Autorité pour la Bonne Gouvernance*), IGE (*Inspection Générale d'Etat*), National Commission of the African Peer Review Mechanism). The NGP, which is being examined by the Government as at the date of this Offering Circular for its adoption, will constitute the single reference framework for the improvement of governance. The objectives of the NGP include strengthening democracy and fundamental rights for sustainable peace, promoting national transformative leadership, improving effectiveness of public policies and strengthening the fight against corruption and related offences. The NGP is intended to ensure synergy between the actions of the various stakeholders and will enable the production of an annual global report on the improvement of governance in accordance with international standards.

To strengthen the governance framework, President Ouattara created in April 2021 a new Ministry dedicated to the promotion of good governance and the fight against corruption. The Government has also launched a wide-ranging audit of public companies as part of the Government's strategy for better transparency and management of public finance. As a result of these audits, several managers and officers of state-owned companies have been suspended while the investigations are underway and one has been arrested for alleged financial wrongdoing, including fraud and embezzlement. The investigations are still ongoing and the results will be published in due course. Furthermore, in January 2022, President Ouattara decided to introduce an annual prize for good governance and the fight against corruption commencing as of 2022. This prize is aimed at promoting the emergence of a national consciousness that advocates respect for public funds, the commitment to excellence, and a vision centred around the interests of the nation above all. In 2022, this prize was awarded to the Minister of Defence and, in 2023, to the National Civil Aviation Authority (*Autorité Nationale de l'Aviation Civile*).

National and International Justice

The efforts to bring to justice the alleged perpetrators of the crimes committed during the post-election crisis are ongoing. The mandate of the special investigative unit created in 2011 to investigate crimes perpetrated during that period was extended by Presidential decree on 30 December 2013, and this unit has been restructured to become a permanent Special Investigative and Analytical Unit (*Cellule Spéciale d'Enquête et d'Investigation*) with enhanced resources and means.

The historical proceedings against former President Laurent Gbagbo, Mr. Charles Blé Goudé and former president Laurent Gbagbo's wife, Simone Gbagbo, are described above in "*2010 Presidential Election and the Post-Election Crisis*".

On 3 February 2014, the military prosecutor exonerated 10 high-ranking police officers who had been accused of insubordination during the post-election crisis. On 12 February 2014, the military tribunal declared that the former head of the National Police School (*Ecole Nationale de Police*) was guilty of misappropriating funds and sentenced her, as well as four of the six other police officers charged with the same offence, to two years' imprisonment.

A trial, known as the "Novotel captives" was held before the Ivorian Courts between February 2017 and April 2017. The accused, including General Dogbo Blé, former commander of the Republican Guard, were under prosecution before the Criminal Court for allegations of kidnapping, confining, torturing and murdering four individuals, including one manager and three guests staying at the Novotel hotel on 4 April 2011. At the end of the proceedings, the jury sentenced General Dogbo Blé to a prison sentence of 18 years and the others accused to varying prison sentences ranging from 10 to 20 years.

Disarmament, Demobilization and Reintegration of Ex-Combatants

The Disarmament, Demobilization and Reintegration of ex-combatants ("**DDR**") was the process by which ex-combatants were required to lay down their arms and return to civilian life or rejoin the country's restructured armed forces.

With the UNOCI's support, the implementation of the DDR process in Côte d'Ivoire was the responsibility of the Government through the National Authority for Disarmament, Demobilization and Reintegration (*Autorité Nationale pour le Désarmement, la Démobilisation et la Réintégration* ("**ADDR**")), an institution created by Decree No. 2012-787 of 8 August 2012 under the auspices of the National Security Council ("**NSC**"). The ADDR established a program framework which was presented to international partners in February 2014. It also established partnerships with national institutions within the fields of finance, training and employment as well as with international donors. The European Union and the AfDB provided €14 million and US$30 million, respectively, to finance the ADDR's activities.

According to the UNOCI, the DDR process was divided into three phases: (i) disarmament, (ii) demobilization and (iii) reintegration. Disarmament consisted of the collection of weapons, ammunition and other military equipment in the possession of ex-combatants. During this operation, the ex-combatants handed in their weapons to the ADDR in presence of the UNOCI experts. These were then sorted, stored and secured with the help of the United Nations. Malfunctioning weapons were destroyed by the United Nations, the others marked using the ECOWAS Convention on Small Arms and Small Caliber Ammunition, were aimed at ensuring proper registration and identification.

Demobilization represented the passage of the ex-combatant into civilian life. It consisted in profiling the ex-combatants, conducting a medical examination and providing a civilian package such as clothes and shoes. The ex-combatants then attended sessions on reintegration opportunities. At the end of the demobilization process, a demobilization card was given to the ex-combatant to allow him to start his rehabilitation. In Côte d'Ivoire, the ADDR introduced an innovative "resocialization" approach to facilitate the social reintegration of the ex-combatants, reconciliation and social cohesion.

Reinsertion was a transitional phase between the demobilization of ex-combatants and their final reintegration into social and economic life. The ex-combatant began his rehabilitation by receiving financial assistance upon presentation of his demobilization card. It also involved facilitating the reintegration of ex-combatants through economic opportunities offered as a social safety net. Reintegration opportunities for ex-combatants included income-generating activities, micro-projects, professional training and scholarships.

On 4 June 2015, the ADDR announced that some 54,424 ex-combatants, had been disarmed and reintegrated representing 85% of the 64,000 ex-combatants registered in the database. The 15% remaining combatants were not reintegrated. The activities of the ADDR were suspended on 24 June 2015. Around 25,000 weapons were collected over the same period. The number of ex-combatants affiliated with the former regime and entering the DDR process increased over time to reach 25%, reflecting the improvement in the socio-political environment, social cohesion and reconciliation in the country. A thorough review of the database suggested that more than 10,000 ex-combatants were either dead, no longer interested in participating in the process or had permanently relocated abroad. The UNOCI assisted the Government with its reinsertion efforts through the implementation of 79 community-based, countrywide reinsertion projects aimed at the enhancement of community safety and social cohesion, the reinforcement of the weapons collection programme and the payment of transitional safety allowances to approximately 24,000 former combatants.

With regard to civilian disarmament, the National Commission on Small Arms and Light Weapons (the "**NCSALW**"), with the support of the United Nations Mine Action Service (the "**UNMAS**"), conducted 27 weapons collection operations, collecting 376 weapons, 149 ammunition and 5,918 small arms ammunition. On 10 October 2014, the UNOCI, the ADDR and the NCSALW launched a tripartite community disarmament plan. The UNMAS supported nine operations in Bloléquin, Dieuzon, Duékoué, Guiglo, Toulepleu and Zagné. A total of 176 weapons, 851 small arms ammunition and 66 items of explosive devices were collected.

According to the UNOCI's final report of 30 January 2017, a total of 43,510 armaments, including 14,121 weapons, were collected throughout the disarmament, demobilization and reintegration period from 2012 to 2015. The low number of weapons and explosive devices that were collected was due to the significant number of weapons still hidden within local communities. The NCSALW continued community weapons collections, offering benefits to civilians in exchange for weapons and ammunition, and involved local and traditional authorities in raising the awareness of target groups. The UNOCI mission ended on 30 June 2017.

On 24 June 2015, the Council of Ministers adopted two decrees: (i) a decree ending the activities of the ADDR and (ii) a decree creating the Coordination, Monitoring and Reintegration Cell (*Cellule de Coordination, de Suivi et de Réinsertion* ("**CCSR**")). These decrees aim to consolidate the ADDR's success and, as a transitional measure, transfer the activities of reinserting ex-combatants demobilized by the ADDR to the CCSR, created specifically for this purpose and placed under the authority of the NSC. The CCSR is responsible for organizing and coordinating the resocialization activities carried out by the Ministry of Solidarity, Family, Women and Children, the *Gendarmerie Nationale*, the National Institute of Public Health, the Blue Cross or any other national or international organization. It also manages the database and referencing of specialized structures for the implementation of activities to reinsert ex-combatants, as well as the implementation of agreements concluded by the ADDR.

The ADDR's reinsertion and reintegration records as of 1 September 2015 show that out of the 69,506 ex-combatants that were identified, 63,639 cases have been treated, a success rate of 92%, with 1,974 individuals being resocialized, 2,723 individuals undergoing professional training, 57,514 individuals in training and 57,514 individuals reintegrated. Total weapons collected amounted to 39,279, according to the CCSR. This high achievement rate enabled the Government to terminate the ADDR's operations without creating undue high security risk.

Defence and Security

Since the end of the 2011 post-election crisis, the Government has made peace and security key priorities and, to this effect, has endeavoured to eliminate the roots of violence in Ivorian society by promoting national reconciliation, combating poverty among the population and putting inclusive economic growth at the top of its agenda. Political stability and security have thus markedly improved. The safety index (a measure tracked by the Interior and Security Ministry) improved continuously, decreasing from 3.6 in 2012 to 1.39 in 2022. The Government considers that the State's authority is effective throughout the national territory and the security forces carry out their task of protecting people, property and the territory effectively.

This has led several international organizations to move their headquarters to Abidjan. For example, the UNESCO returned to Abidjan in September 2013, the AfDB completed the relocation of its headquarters to Abidjan in late 2014 after a 10-year absence and the International Cocoa Organization moved its headquarters to Abidjan in April 2017 after 44 years in London. In addition, the legislative and senatorial elections were held in 2021 and 2023, respectively, without any major political incident.

Some occasional instances of violence in the country have recently highlighted the necessity for the Government to continue its efforts of consolidating a climate of peace and social cohesion. On 6 January 2017, armed soldiers started a protest in Bouaké, the second city in the country, which spread to several big cities in the country the next day. The soldiers involved in these armed protests were the so-called "8,400", former members of the *Forces Nouvelles*, who were integrated into the regular Ivorian army after the 2007 Ouagadougou agreements. According to the Government, the army mutineers were demanding the payment of a bonus, salary increases and faster promotion.

Following negotiations between the Government and the leaders of the mutinous soldiers, President Ouattara announced an agreement on the settlement of their demands. This agreement, which was signed in Bouaké on 13 January 2017, provided for the payment of CFAF 12 million to each of the mutinous soldiers, of which CFAF 5 million was paid in January 2017, with the balance to be paid through monthly payments of CFAF 1 million as from and including May 2017. Thus, the total amount of CFAF 100.8 billion agreed to be paid in connection with the settlement agreement was paid. The final payments were made at the end of June 2017.

On 11 May 2017, a representative of the mutinous soldiers announced in a public statement before President Ouattara and the military hierarchy that all mutinous soldiers had consented to renounce all remaining payments under the January 2017 settlement agreement. However, on the morning of 12 May 2017, armed protests broke out again among other mutinous soldiers in all military barracks in the country to denounce the statement purportedly made on their behalf the previous day before President Ouattara and to reaffirm their demand for full payment of the amounts agreed in the January 2017 settlement agreement. The protests continued until 15 May 2017 with soldiers blocking roads and sporadic gun fire being heard in Abidjan and Bouaké, sparking security concerns. The Government later reported four dead and nine injured as a result of the protests. In the evening of 15 May 2017, the Government reached an agreement with the mutinous soldiers as a result of which the armed protests ended and the Government paid CFAF 5 million to each mutinous soldier on 16 May 2017. The outstanding amount of CFAF 2 million per person was paid in June 2017. Some of the soldiers, who were entitled to promotion in view of their seniority and experience, and whose promotion had been unduly delayed, were promoted.

Furthermore, on 23 May 2017, former *Forces Nouvelles* combatants who were demobilized following the 2011 post-election crisis organised protests reportedly to demand the payment of a CFAF 18 million bonus per demobilized ex-combatant. According to the Interior Ministry, five demobilized ex-combatants were killed and 14 others were injured as a result of a confrontation with policemen in Bouaké. The spokesman for the protesters, who was arrested following the incidents, was released on 26 May 2017. Demobilized ex-combatants are estimated to number about 6,000, according to media reports. The Government did not recognize this group or their claims, and believes that the situation of demobilized combatants was adequately addressed through the DDR programme.

The overall security situation has improved continuously since 2012. This improvement has resulted from the significant resources deployed by the Government within the framework of the 2016-2020 military programming law and the 2016-2020 internal security forces programming law designed to better train and equip the armed forces, gendarmerie and police. The improvement of the security environment is also due to the security operations carried out regularly by the defence and security forces throughout the country. The new package of military and internal security programming laws for the 2021-2025 period is currently being reviewed by the relevant ministries.

Despite these improvements, the security situation was marked in early 2021 by three terrorist attacks in Kafolo, Kolobougou and N'dotré. These attacks resulted in six deaths among the attackers and three deaths among the security forces. Also, to better respond to the terrorist threat, the National Security Council authorised, on 29 April 2021, the urgent acquisition of material and equipment to strengthen the operational capacities of the defence and security forces. On 12 June 2021, another attack by suspected terrorists resulted in the death of three people and four wounded among the security forces when their vehicle ran over an explosive device in the Tehini region (north-east of Côte d'Ivoire), near the border with Burkina Faso. Even if no further attacks have been reported since then, this part of the country has been a favourite target of suspected terrorists for several months. To address this threat and prevent future attacks, the Government has deployed a large number of security forces, including elite troops, and no terrorist attack has been recorded since. The capacity and responsiveness of this mechanism will be further strengthened with the equipment ordered by the National Security Council as soon as it becomes available. To further support operational capacities of the defence and security forces in order to better prevent and respond to any security threat, the Government allocated an envelope of CFAF 380 billion to defence and security in the 2022 budget, representing an increase of 7% compared to the 2021 budget. In 2023, the Government allocated CFAF 413.8 billion to defence and security in its budget, representing an increase of 8.9% compared to the 2022 budget.

Spillovers from tensions in the Sahel area, especially in Niger, have led to a recent influx of refugees in the northern regions of the country. To avoid deleterious effects from such regional instability, the Government is accelerating security related investment projects, as well as basic infrastructure development. In this context, Côte d'Ivoire adopted Law No. 2023-590 of 7 June 2023 on the refugees' status. The purpose of this law is to define refugee status in Côte d'Ivoire and its main aspects, include (i) giving effect to the right of asylum provided for under article 23 of the Ivorian Constitution,

(ii) equal treatment between asylum seekers and Ivorian citizens regarding fundamental human rights, and (iii) equal treatment between asylum seekers and Ivorian citizens as regards access to justice.

Population, Education and Health

Population

Côte d'Ivoire's total population in December 2021 stood at 29.4 million, according to the last *Recensement Général de la Population et de l'Habitat* published by the INS (the "**2021 RGPH**"). According to the 2021 RGPH, Côte d'Ivoire's population is composed of 15.4 million men (52.2%) and 14.0 million women (47.8%). Children (ages 0-14) represented 38.2% of the total population and young people (ages 15-34) represented 37.4% of the total population. As a result, Côte d'Ivoire's population is relatively young, with 75.6% of the population being under 35. Côte d'Ivoire is a country of immigration at the regional level for the surrounding countries of West Africa with 98.1% of non-nationals originating from ECOWAS member states.

According to the INS, the average annual population growth rate is estimated at 2.9% between 1998 and 2021, compared to a growth rate of 3.3% between 1988 and 1998.

The population density of Côte d'Ivoire stood at 91 inhabitants per km^2. The 2021 RGPH shows that more than half of the population (15,428,957 inhabitants, or 52.5%) is urban, primarily concentrated in Abidjan which, with a population of 5,616,633 inhabitants, accounts for nearly four out of ten urban residents (36%).

The population remains unevenly distributed across the country's territory. The district of Abidjan (Abidjan, Bingerville, Anyama and Songon), with a population of 6,321,017 inhabitants, accounts for more than one-fifth of the total population (21.5%). The least-populated regions are located in the district of Denguélé (Kabadougou and Folon), which has a population of 436,015 (1.5%), of which a population of 146,209 is in the Folon region.

Seventeen cities had more than 100,000 inhabitants in 2021, compared to twelve cities in the 2014 RGPH. Following the 2021 RGPH, the list now include the cities of Bingerville, Duékoué, Grand-Bassam, Bouaflé and Bondoukou. Each of these cities is a provincial capital, with the exception of Bingerville and Grand-Bassam.

Côte d'Ivoire's population consists predominantly of five main ethnic groups: the Mandé group (the Dan, the Yacouba, the Toura, the Gouro, the Malinké and the Dioula) in the north-west and the west, the Voltaic group (Sénoufo, Koulango and Lobi) in the north, the Krou group (Wê, Bété, Bakwé, Godié and Dida) in the south-west and mid-west, and the Akan group, which is divided into the "*Lagunaires*", in the south, and the Agni-Baoulé in the centre, the south-east and the east.

French is the official language of the country. About 60 vernacular languages are also spoken, *baoulé* and *dioula* being the most widely spoken.

Côte d'Ivoire is a secular country where a variety of religions are practiced, namely Islam (42.5% of the population), and Christianity (39.8% of the population), with a portion of the population that does not declare affiliation with any religion (12.6% of the population).

In the 2021/2022 Human Development Report published by the UNDP, Côte d'Ivoire's ranking in the Human Development Index ("**HDI**"), which is based on data collected through the end of 2021, was 159 out of 191 with an HDI of 0.550 (same ranking and score as in 2020), compared to a ranking of 162 in 2019 with an HDI of 0.538. Côte d'Ivoire's HDI score in 2021 puts it above the group of countries with low human development (the cutoff points for being deemed a country with low human development being HDI of less than 0.550 according to the UNDP) and above the average of the group of countries of sub-Saharan Africa (0.547). Between 2010 and 2021, Côte d'Ivoire's HDI value increased from 0.473 to 0.550, an average annual HDI growth of 1.38% over the period. The HDI is developed by the UNDP and provides a summary measure for assessing long-term progress in three basic dimensions of human development: a long and healthy life, access to education and a decent standard of living.

The table below sets out selected comparative macroeconomic statistics regarding certain socio-economic indicators for 2022 (unless otherwise indicated) for Côte d'Ivoire and for certain other African countries:

	Côte d'Ivoire	Ghana	Zambia	Nigeria	South Africa	Kenya
GDP Growth (annual %)	6.7	3.2	4.7	3.2	2.0	4.8
Population Growth (annual %)	2.4	1.9	2.7	2.3	0.8	1.9
Life Expectancy at Birth (years) (male/female)	57/60(2)	62/66(2)	58/64(2)	52/53(2)	59/65(2)	59/64(2)
Primary School Enrolment (% gross) ...	95	98(2)	95(1)	87(2)	98(2)	97
Mortality Rate, under 5 (per 1,000)	75(2)	44(2)	58(2)	111(2)	33(2)	37(2)

Source: World Bank, World Development Indicators database, 2022 unless noted otherwise (latest available data)

(1) *Figures for 2020.*
(2) *Figures for 2021.*

Nationality Law

Nationality is one of the issues from which the military and political Ivorian crisis between 2002 and the Ouagadougou Political Agreement on 4 March 2007 originated. In this respect, and after a first nationality law in 2004 providing for a simplified process of acquisition of Ivorian nationality for long-standing immigrants and their descendants, a second nationality law, whose effects were limited to a two-year period, was adopted by the National Assembly in August 2013. This law instituted a special regime with regard to the acquisition of Ivorian nationality by a mere declaration for persons in the following categories: (i) persons born in Côte d'Ivoire of foreign parents and under 21 as at 20 December 1961; (ii) persons whose usual and uninterrupted residence was in Côte d'Ivoire before 7 August 1960 and whose children were born in Côte d'Ivoire; and (iii) persons of foreign parents born in Côte d'Ivoire between 20 December 1961 and 25 January 1973. In addition, the implementing decree stipulated that the scope of this law extended to children born in Côte d'Ivoire of persons that fall within the three categories above.

These beneficiaries could claim Ivorian nationality by following a declaration procedure with one of the nine Public Prosecutors, or one of (i) the 27 resident substitute prosecutors, (ii) the 19 departmental *préfets* or (iii) the 436 sub-*préfets* located throughout the country. In the event a request was deemed acceptable, a certificate attesting to the acquisition of Ivorian nationality through the declaration procedure, signed by the Ministry of Justice, would be delivered to the applicant.

At the end of the application period on 24 January 2016, 123,810 requests had been submitted. The processing of such requests led to the delivery of 16,237 certificates of nationality as of 31 October 2022. The difference between the number of requests filed and that of certificates of nationality delivered is mainly the result of the large number of applications rejected due to forged birth certificates. The Government found it necessary to implement a number of measures to regularise the situation of persons without civil status and who consequently use forged or stolen administrative documents to perform civil acts.

The Ministry of Justice and Human Rights, in coordination with other ministries, has made significant progress in the area of civil status reforms, including in particular:

- the implementation of a specific procedure of civil status declaration for primary school pupils without birth certificates who could eventually be declared stateless, which resulted in the delivery of 630,748 birth certificates at the end of the special procedure (at the end of March 2019);

- the launch of an ambitious project of civil status modernisation with, as first steps, the enactment of Law No. 2018-862 reforming and amending current regulations relating to civil status and the creation of the National Registry of Individuals (*Registre National des Personnes Physiques*) assigning a unique identifier to each person with a civil status;

- the launch of a special operation for administrative documents delivery due to the enactment of Law No. 2018-863 establishing a simplified procedure for the declaration of birth, restoration of identity and transcription of birth certificates and of two related implementing decrees, Decree No. 2019-805 of 2 October 2019 and Decree No. 2019-976 of 27 November 2019. As at 31 December 2020, 1,129,609 nationality certificates, 24,920 requests of transcription of birth certificates and 455,321 requests of declaration of birth were granted. In 2021, 371,000 requests of declaration of birth were granted, and in 2022, 118,319 requests of declaration of birth, 18,180 requests of transcription of birth certificates and 3,383 requests of restoration of identity were granted. The special operation came to an end but the processing of requests made in the context of the special operation continues to progress in the various jurisdictions. These laws aim to increase the rate of civil status declarations, to make civil status records more secure and to produce more reliable statistics, in particular through the action of civil registrars in health centers and villages, the opening of civil registry offices in health centers and the computerization of the civil registry system. The rate of civil status declarations was 68.2% in 2021, compared to 58.9% in 2018. This law also provides for the granting of amnesty to persons born in Côte d'Ivoire who used either forged birth certificates or birth certificates belonging to others. The initial duration for which the provisions of Law No. 2018-863 are in force was extended by an additional three years by Decree No. 2021-905 of 22 December 2021;

- the creation of a central office of naturalizations by Decree No. 2019-1099 which is intended to accelerate the handling of naturalisation requests in order to process them in a timely manner;

- the adoption by the Government Council held on 8 January 2020 of the Côte d'Ivoire Action Plan for the Eradication of statelessness on its sovereign territory;

- the adoption by the Minister of Justice and Human Rights of a ministerial circular which is intended to overcome a legal impediment relating to the attribution of the Ivorian nationality to children with unknown parents found in the national territory. This rule is based on the supra-legislative effect of international conventions ratified by Côte d'Ivoire, including the 1961 convention on the reduction of statelessness; and

- the enactment of Law No. 2022-793 of 13 October 2023 on divorce and legal separation.

These laws contain various provisions aimed at raising the declaration rate for events relating to civil status, improving the reliability of civil status certificates and allowing for the production of reliable statistics.

Education

The educational system is made up of two types of education: general education and technical education and vocational training. General education comprises three levels: (i) pre-school and primary education, (ii) secondary general education, and (iii) higher education. Technical education and vocational training begin in secondary school.

In 1997, Côte d'Ivoire prepared a 1998-2010 National Plan for the Development of Education/Vocational Training (*Plan National de Développement du Secteur Éducation/Formation* ("**PNDEF**")). However, the results obtained were insufficient and fell short of the objectives of the PNDEF according to the State Report on the National Educational System (*Rapport d'Etat sur le Système Educatif National*) issued in 2007. This report revealed that the educational system continued to face difficulties of different magnitude, particularly related to (i) limited accessibility and supervision, (ii) mismanagement of resources, (iii) budgetary constraints, (iv) inadequacy of teaching materials and infrastructures and (v) obsolescence of equipment. The Ivorian educational system is also faced with social problems that hinder the schooling of vulnerable students, particularly young women, early pregnancy, the HIV/AIDS pandemic, school violence, politicisation of schools and lack of birth certificates.

Subsequently, the institutional capacities of ministries in charge of the education and vocational training sector were improved with support from the World Bank through the Education–Vocational Training Sector Assistance Programme (*Programme d'Appui au Secteur Education–Formation* ("**PASEF**")). This programme has allowed the implementation of a series of measures, including starting the implementation of the Education-Vocational Training Information and Management System (*Système d'Informations et de Gestion de l'Education-Formation)*, defining sectorial policy with the adoption of the Letter on Education Policy, drafting a medium-term action plan (*Plan d'Actions à Moyen Terme*) to make the Educational Policy operational, and drafting the Medium-Term Expenditure Frameworks (*Cadres de Dépenses à Moyen Terme* ("**CDMT**")) for the sector and the equipment of the central and deconcentrated structures.

Outside of the traditional educational system, there is an alternative education system put in place by state institutions and civil society organizations. These alternative options include notably community educational centres and confessional denominational schools. Approximately 500,000 students attend these schools. In the interest of moving this alternative educational system closer to current norms, a framework for coordination and support was implemented in order to offer alternative education options to children not attending school. For the 2022-2023 school year, 344 approved Koranic schools, comprising 30 pre-schools, 303 primary schools and 11 secondary schools, which enrolled a total of 39,059 students, were integrated into the official Ivorian educational system. By the end of 2025, 3,500 Koranic schools, with an estimated total enrollment of 330,000 students, are expected to be integrated into the official Ivorian educational system.

Between February and May 2019, a number of teachers in the primary and secondary education sectors supported by their unions went on strike demanding, among other things, a revaluation of their wages, an increase in their housing allowances, and that Wednesday be a day off in primary schools. None of these claims were accepted in the Government. The impact of the strikes was felt by a fall in the success rates of the end-of-year examinations in primary education (57.3% in 2019, compared to 60.1% in 2018) and secondary education (40.0% in 2020, compared to 41.2% in 2019, and 46.1% in 2018). No significant strike occurred in 2021, 2022 and 2023.

The Government recognized in the 2016-2020 NDP the urgent need to strengthen the quality of the education system to meet its economic growth targets, in particular in the area of vocational training, and has developed an ambitious agenda aimed at achieving better outcomes in the education sector by committing to an education program for all 6 to 16 year olds. The development targets in the primary and secondary education system seek to improve the gender parity index, enrolment rate, achievement rate, transition rate from primary to secondary, and literacy rate, in relation with the Government's Education for All agenda, including by providing free access to books for pupils. The main objective of the Government, as recognized in the 2021-2025 NDP, is to improve school enrolment rates at all levels of education.

The following table shows the Government's expenses in the education sector from 2019 to 2024:

	2019	**2020**	**2021**	**2022 (Est.)**	**2023 (Est.)**	**2024***
Education (CFAF billions)	1,262.8	1,358.3	1,499.5	1,514.7	1,674.3	1,641.1
Education (% of nominal GDP)	3.40	3.75	3.77	3.47	3.49	3.14

Source: MPMBPE/DGBF

**As budgeted in the 2024 budget.*

Pre-school and Primary Education

Primary education is free and mandatory in Côte d'Ivoire. However, in pre-school (children between 3 and 5 years old) and primary school, participation and accessibility rates, although increasing, remain low. The Gross Education Rate (*Taux Brut de Scolarisation* ("**TBS**")) for pre-school, which corresponds to the number of students enrolled as compared to the school-age population, expressed as a percentage, went from 7.4% in 2014/2015 to 11.1% in 2022/2023. For pre-school, the low rate is primarily due to the ignorance of certain sections of the population regarding the importance of pre-school education and the weak pre-school infrastructure coverage across the national territory. In 2022/2023, pre-school education represented 4,071 schools (of which 68.5% were public schools, 28.0% private schools and 3.3% community schools); 8,827 classrooms; 11,280 teachers; and 263,451 pupils.

In primary schools, the TBS was 96.6% in 2022-2023, with a rate of 96.1% for boys and 97.1% for girls. Although this rate is high, it conceals certain regional disparities. Furthermore, it reflects the necessity of continued efforts to attain universal education. To reach this goal, the number of children enrolled in school before or after the normal schooling age must be reduced and the Net Education Rate (*Taux Net de Scolarisation* ("**TNS**")) (which corresponds to the quotient of the population enrolled at the official school-age as compared to the school-age population, expressed as a percentage) must reach 100%. The TNS, which currently stands at 94.2%, shows that 5.7% of children aged 6 to 11 are not enrolled in primary school. For girls, the TBS recorded a strong increase, from 63.8% in 2011-2012 to 94.9% in 2022-2023. The continuing increase in the education rate for girls is due to awareness campaigns promoting their schooling and efforts made in recent years to stimulate demand for education, in particular via the creation and expansion of school canteens, the construction of new classrooms and the distribution of free school kits.

In terms of capacity, the number of primary school classes increased from 64,645 for 2,704,458 students in 2011-2012, to 105,004 (of which 20.0% were private) for 4,273,069 students in 2022-2023. The number of students per class decreased from 43 to 42 on average over the same period, with unequal distribution across the country. The number of primary school teachers increased from 65,228 in 2011-2012, 24.1% of which were women, to 105,502 in 2022-2023, 37% of which are women.

Secondary Education

Secondary education capacity increased from 1,479 schools, of which 1,070 were private, in 2015-2016, to 3,430 of which 2,675 are private, in 2022-2023, representing an increase of 13.3% compared to 2021-2022. The number of students in secondary schools increased from 1,126,835, of which 39.7% were girls, in 2010-2011, to 2,430,391, of which 47.9% were girls, in 2022-2023. Over the same period, public infrastructure recorded an average growth of 9.5% per year. This is due to the construction of local middle schools carried out by the Government through the initial Social Programme (referred to as PSGouv) and with the support of various development partners, which also resulted in significant increases in the number of classrooms (25,633 classrooms from 2015-2016 to 2022-2023). As part of the PSGouv, 288 local middle schools are expected to be built over the 2022-2024 period. In 2023, in the context of the second Social Programme (referred to as PSGouv2), the construction of 16 local middle schools under the Debt Reduction and Development Contract (*Contrat de Désendettement et de Développement*, "**C2D**") and two middle schools under the Millennium Challenge Compact programme (the "**MCC**") was completed. As at the end of 2023, seven middle schools have been commissioned under the C2D, including in Abradinou, Prikro, Ouyably-Gnondrou, Touandrou-Gbean, Zou, N'goloblasso, Kong 2. Under the MCC, the completion rate of the two middle schools (in Adjamené and Youwasso) reached approximately 35% as at the date of this Offering Circular.

The Government is continuing its policy of improving school capacity through the construction of new schools. 14 high schools of excellence for girls and four mixed-gender high schools of excellence are expected to be built by the end of 2025. 10 of the 14 high schools of excellence for girls are currently under construction, and construction works for the four mixed-gender high schools have not yet commenced. The 14 high schools of excellence for girls represent a global cost of CFAF 89 billion and are located in Abobo, Abengourou, Adzopé, Aboisso, Bondoukou, Bouna, Daloa, Dimbokro, Boundiali, Korhogo, Divo, Odiénné, San-Pedro and Man. They are financed through agreements with different institutions, including the Islamic Development Bank, the West African Development Bank, the OPEC Fund for International Development, and the Kuwait Fund for Arab Economic Development.

The number of teachers in secondary schools has also increased over the years, from 30,801 in 2010-2011, of which 13.3% were women, to 79,785 in 2022-2023, of which 14.9% were women. These numbers remain inadequate to face expansion needs, especially in the sciences and humanities. Many teaching positions remained unfilled. In addition, geographic distribution of teachers, especially in primary schools, shows much disparity, with a strong concentration in urban centres. At the start of the school year 2022-2023, 11,500 teaching positions remained unfilled, including 5,000 at the primary education level, 2,000 at the first cycle of secondary education level and 2,500 at the second cycle of secondary education level. At the end of secondary education, students can sit the *baccalauréat* examination.

Higher Education

Higher education in Côte d'Ivoire comprised 293,610 students in 2021-2022 (of which 128,988 were women), an increase of 7.2% compared to 2020-2021. 35.75% of students were enrolled in scientific and technical courses, of which 62.9% in public institutions. Higher education is provided through 614 institutions, including 8 public universities (one of which is dedicated to computer and digital science), 127 private universities, 35 selective public institutes (*grandes écoles publiques*), and 444 selective private institutes (*grandes écoles privées*). In 2021-2022 (latest data available), the statistical yearbook lists 73 institutions, 208 researchers and 3,482 faculty members focusing on scientific research.

72.5% of the higher education institutions (445 institutions) are concentrated within the city of Abidjan. In addition, three universities and schools (UFHB, INP-HB and ENSEA) were identified as part of a World Bank supported programme to create regional centres of excellence in Africa and the INP-HB has been identified as the regional centre for the training of pilots for civil aviation.

The number of teachers in higher education in 2021-2022 was 22,069, including 2,480 women. This number was distributed as follows: 4,812 in public universities, 3,046 in selective public institutes (*grandes écoles publiques*); 2,540 in private universities; and 11,671 in selective private institutes (*grandes écoles privées*).

In an effort to respond to the strong demand for access to higher education, the Government pays for a number of students to enrol at private universities where tuition fees are based on students' financial capabilities. The Government continues to reinforce the higher education system and infrastructure through the construction of new public universities in the major regions of the country, including one in San Pedro, which opened in October 2021, and one in Bondoukou, which opened in October 2023.

Technical Education and Vocational Training

In 2022, the Technical Education and Vocational Training (*Enseignement Technique et de la Formation Professionnelle* – ("**ETFP**") sector comprised 617 institutions, including 536 private institutions and 81 public institutions. 195 of those institutions were dedicated to Technical Euctation (31.6%), 144 were dedicated to Vocational Training, and 278 offered both Technical Education and Vocational Training. On the basis of a census completed in 2022 (519 establishments), 316 had an In-Company Training Registration System (*Système d'Enregistrement des Formations en Entreprises* – ("**SERFE**")), while 243 had set up a mapping of local businesses. In addition, 342 institutions have established active relationships with the business community.

For the 2021-2022 academic year, a total of 18,354 staff members were registered, including 4,058 staff members from the public sector and 14,296 staff members from the private sector, with women accounting for 25% of all staff members. Out of those staff members, there were 3,242 administrative staff members, 13,264 teachers and 1,848 supervisory staff members. With a total of 149,899 registered students, the ratio was 1 teacher per 11.3 students.

In 2022, the ETFP had 149,899 students, divided into three sectors of activity: primary, secondary and tertiary. The tertiary sector had the largest number of students (*i.e.*, 115,920 students or 77.33% of all ETFP students). The proportion of women is dominant in this sector (61.45%). The secondary sector, accounted for 21.8% of all ETFP students and had more male students. The primary sector accounted for solely 0.4% of all ETFP students. 67,034 or 44.72% of all ETFP students were enrolled in Technical Education and 95.8% of the students were taken in by the private sector in 2022. Only the Autonomous District of Abidjan and the Gbêkê region registered students in the public sector. The gender breakdown of students is virtually equal, with a slight male predominance (50.1% males and 49.9% females). 82,855 students or 55% of all ETFP students were enrolled in Vocational Training in 2022. Vocational Training is divided into two distinct categories: vocational training leading to a degree and vocational training leading to a professional qualification. The vocational training leading to a degree registered 80,504 students and 50.26% them were females.

In 2022, 26,850 candidates to ETFP examinations were registered in four degree programmes, and 11,412 passed the examinations, *i.e.*, an overall success rate of 42.5%. The success rate for females was 44.9%, compared to 39.8% for males. 70.1% of those that passed the examinations are from the tertiary sector and 29.8% from the secondary sector. In public institutions in 2022, out of 6,305 candidates registered (3,864 males and 2,441 females), 3,507 passed their examinations (2,172 males and 1,335 females), *i.e.*, an overall success rate of 55.6%. In private institutions, out of 15,961 candidates registered (6,320 males and 9,641 females), 6,430 passed their examinations (2,110 males and 4,320 females), *i.e.*, an overall success rate of 40.29%.

A further 100,303 students were in intermediate classes in 2022. 80% of those students were admitted to the higher-level class and 13% had to repeat their class. The drop-out rate was 1%, while the exclusion rate was 6%. The pupil-student ratio per class-amphitheatre was 22.8%, representing one class for approximately 23 students. In 2022, the percentage of Vocation Training institutions with basic social infrastructure (i.e. drinking water, electricity, latrines) was 95.3%, and 87% of the institutions had an internet connection accessible to students.

Projects completed in 2022:

- The rehabilitation and full equipping of two institutions: the Centre for Electronics and Applied Computer Science in the municipality of Treichville (Autonomous District of Abidjan) and the professional secondary school (*Lycée Professionnel*) of Ferké (Savanes District),

- Phase 1 of the rehabilitation of two schools, the professional secondary school (*Lycée Professionnel*) of Yopougon and the technical secondary school (*Lycée Technique*) of Yopougon, and

- Partial rehabilitation of establishments with C2D financing: the Bondoukou Vocational Training Centre (Zanzan District) and the Daoukro professional secondary school (*Lycée Professionnel*) (Lakes District).

In 2023, in the context of the implementation of the Priority Action Plan of the Ministry of Technical Education, Vocational Training and Apprenticeship, built around 2 programmes (the Academy of Talents and the 2nd Chance School), Government action also focused on the construction and equipping of institutions and the rehabilitation of infrastructures.

Quality of Education

Côte d'Ivoire's illiteracy rate was 47% in 2023, compared to 51% in 2002, representing a decrease of 4 percentage points. The Government is making efforts to rapidly decrease the illiteracy rate. Local communities and civil society organisations are also taking action with the support of the Government and development partners. In 2021, the country had 3,578 literacy centres and 78,258 learners. Literacy is one of the main focuses of the second Government's Social Programme for the 2022-2024 period ("**PSGouv2**") which mainly aims at improving the level of education of the population. PSGouv2 provides for the recruitment of 200 literacy teachers each year over three years. This would result in a total of 600 literacy teachers. The teachers implement a literacy programme aimed for 18,000 adults, 6,000 each year from 2022 to 2024. The Government's objective is to decrease the illiteracy rate to 20% by the end of 2025 as part of the 2021-2025 NDP.

Primary and secondary educational performance continues to be limited by difficult practical conditions, lack of teaching materials, lack of infrastructure, as well as insufficient educational staff. The output of the educational system is still low, with increased levels of school dropouts. The education system is also characterized by substantial inequalities in access and educational performance. The chance of attending school is not equal for all children based on sex and geographic location. Over the past two decades, the Government has initiated a programme for school cafeterias in public schools, free distribution of school kits including a book bag and school supplies (books and notebooks), as well as an intensive awareness programme seeking to eliminate discriminatory behaviour towards young women. The implementation of these initiatives has helped improve school access, increase primary school completion rate and decrease disparities.

Since 2011, the Government has been making sustained efforts on recruitment of teaching staff to improve the quality of education. At the pre-school education level, the number of teachers has risen from 4,294 for the school year 2010-2011 to 11,280 for the school year 2022-2023. At the primary school education level, the number of teachers has risen from 65,228 for the school year 2010-2011 to 105,502 for the school year 2022-2023. At the secondary education level, the number of teachers has risen from 30,801 for the school year 2010-2011 to 79,785 for the school year 2022-2023. As compared with the school year 2021-2022, the number of teachers at each level of education has increased for the school year 2022-2023, as follows: 5% at the pre-school education level, 3.8% at the primary school education level and 0.5% at the secondary education level.

The high rate of students repeating a year creates further pressure on already limited educational infrastructure. It negatively affects the internal efficiency and the performance of the educational system, and increases the costs of education for the Government and for families. This rate has generally improved year on year from 2017 (the rate was 11.5% in primary and 13% in general secondary school in 2016-2017) until 2020-2021 when this rate was 8.3% for primary schools and 12.1% for secondary schools. In 2021-2022, the rate of students repeating a year was 15.6% for primary schools and 15.4% for secondary schools. In 2022-2023, the rate of students repeating a year was 14% for primary schools and 7.7% for secondary schools.

Health

Organisation of the Ivorian healthcare system

Public sector

Côte d'Ivoire has a dual healthcare system, with the administrative part of the system on the one hand, and the healthcare provision part of the system on the other hand, each part being divided into three levels.

The administrative part of the Ivorian healthcare system comprises: (i) a central level, with the Minister's office, the Directorates and Central Services, responsible for the definition of the healthcare policy and the overall coordination of healthcare programmes; (ii) an intermediate level, with 33 Regional Directorates which support the health districts in the implementation of the healthcare policy; and (iii) a peripheral level, with 113 Departmental Healthcare Directorates or health districts, responsible for coordinating the healthcare action and providing operational and logistical support to healthcare services. The health district is the operational unit of the healthcare system and is subdivided into health areas which represent the catchment area of a First-Contact Health Facilities (*Etablissements Sanitaires de Premiers Contacts* – "**ESPC**").

The healthcare provision part of the Ivorian healthcare system comprises: (i) a primary or peripheral level, including 2,490 public health facilities that provide first contact curative, preventive, educational and promotional services for patients, according to the 2021 Annual Report on the Sanitary System (*Rapport Annuel sur le Système Sanitaire* 2021 ("**RASS**")); (ii) a secondary level, including public health facilities that provide a first-resort response function for health issues that cannot be handled by the primary level and that have a technical capacity for diagnosis and treatment (this level is composed of 134 reference hospitals, including 102 public hospitals, 12 faith-based hospitals and 20 Regional Hospital Centers); and (iii) a tertiary level, including all public health structures providing a second-resort response function for cases that cannot be dealt with by the secondary level and which have a technical capacity for diagnosis, treatment, training and research. Côte d'Ivoire has five University Hospitals (*Centres Hospitaliers Universitaires* - CHU) and nine Specialized National Institutes.

In addition to the public healthcare system, a community-based system relies on services provided by community healthcare workers. In this context, community-based organisations and community leaders act as a channel for raising awareness, creating social networks and empowering community members in order for them to take charge of their own health issues. Community healthcare workers (about 11,400 people) are members of the communities in which they work, having been selected by them. They are supervised by the healthcare workers of the First-Contact Health Facilities (*Etablissements Sanitaires de Premiers Contacts*) (nurses and/or midwives).

Due to the increase in the use of traditional medicine, the Government has taken action to regulate this sector. Improved traditional medicines (*Médicaments Traditionnels Améliorés* – MTA) are produced and distributed in herbalist shops and care units of traditional medicine practitioners as well as in authorised pharmacies. The Government has carried out several actions to sensitivise traditional medicine practitioners to declare their production unit and improve traditional medicines, as well as to protect their knowledge. Thirteen traditional production units were officially declared in operation between 2013 and 2020, and only four food supplements were certified. From 2020 to April 2023, six new traditional production units were certified by the Ivorian Pharmaceutical Authority (*Autorité Ivoirienne de Régulation Pharmaceutique*).

In addition to the Ministry of Health and Pubic Hygiene, other Ministries, including the Ministry of Defence, Ministry of Economy and Finance, Ministry of Public Service, Ministry of Interior and ministries in charge of administrative reform, solidarity, family, women and children and national education also participate in providing healthcare through their health facilities.

Private sector

The healthcare provision side of the Ivorian healthcare system also comprises the private healthcare sector, which has evolved quickly with the emergence of private healthcare facilities of all classes and categories (following Decree No. 96-877 of 25 October 1966 on the classification, definition and organization of private healthcare facilities). The private healthcare sector contributes to approximately 40% of the provision of healthcare services, in terms of healthcare facilities countrywide. As of the end of 2021, the number of private healthcare facilities included 20 medical polyclinics, 423 medical clinics, 265 medical centres and medical practices and 400 pre-natal, postnatal care and maternity facilities, i.e. a total of 108 private healthcare facilities. In 2021, Côte d'Ivoire had 800 private pharmacies. Faith-based private sector organisations also participate in providing healthcare, particularly at the primary level, with 95 ESPC and 17 General Hospitals in 2021.

Cooperation with the private healthcare sector takes place through a joint commission (*commission paritaire*), which has a consultative role. A Platform for the Private Healthcare Sector (*Plateforme du Secteur Privé de la Santé*) has also been set up to strengthen the dialogue between the Government and the private sector. Finally, the Government – private sector consultation committee, which is housed at the Prime Minister's office, also provides a framework for dialogue between the Government and the private healthcare sector.

Pharmaceutical sector

Since 2012, a reform of the pharmaceutical sector has led to the creation of several entities, including the New Public Health Pharmacy of Côte d'Ivoire (*Nouvelle Pharmacie de la Santé Publique de Côte d'Ivoire* – NPSP-CI), the Ivorian Pharmaceutical Regulatory Authority (*Autorité Ivoirienne de Régulation Pharmaceutique*) and the Directorate for Pharmaceutical Activity (*Direction de l'Activité Pharmaceutique*). The reform of the NPSP-CI has led to an improvement in storage conditions of pharmaceutical products, with the rehabilitation and modernisation of storage warehouses, as well as an increase in storage space. In addition, quality control of pharmaceutical products has been established by WHO pre-qualified laboratories, and the traceability of medicine has been strengthened to ensure their safety.

In terms of availability of medicine and strategic inputs, the reform allowed for an improvement in the availability of stocks to 80%, as well as a better response to national emergencies and health crises, thanks in particular to the opening of the Bouaké Agency. According to the General Confederation of Companies of Côte d'Ivoire's (*Confédération Générale des Entreprises de Côte d'Ivoire*) "White Paper – Industrialization of Côte d'Ivoire" (2019), local production covers only 7% of needs, compared to other countries, including Tunisia 60%, Ghana 34% and Nigeria 56%, and is essentially made up of generic pharmaceutical products. Local production is expected to increase with the creation of 2 additional industrial units, 12 of which are already in operation, to produce generic medicines, phyto-medicines and cosmetics.

According to the Government, illicit trafficking and counterfeiting of medicine represent about 30% of the national pharmaceutical market. To address this issue, the Government created the National Committee for the Fight against Illicit Trafficking and Counterfeiting of Medicines (*Comité National de Lutte contre le trafic illicite et la contrefaçon des medicaments*) through Decree No. 2013-557 of 5 August 2013. This has been supported by the signing of the Medicrime Convention in July 2019, the carrying out of seizure of medicines sold outside the legal circuit and the reinforcement of awareness campaigns with respect to the fight against illicit medicines. However, notorious markets for the illicit sale of medicines such as Adjamé Roxy and the Bouaké Market continue to operate throughout the country, despite efforts to restrict their supply and seize the products held by the illicit pharmaceutical markets. These markets remain heavily frequented by part of the population with low financial income.

Human Resources in the Healthcare System

The healthcare system of Côte d'Ivoire distinguishes healthcare-providing professionals (*i.e.*, medical professionals who actually provide care or medical services to patients) and practicing healthcare professionals in general that include medical professionals performing administrative or technical public health functions.

In 2021, there were 4,951 doctors practising in the public healthcare sector, an increase of 11.63% compared to 2020. In 2021, there were 4,480 doctors providing healthcare, compared to 3,715 in 2020, an increase of 20.59%. The national ratio is 1.65 healthcare-providing doctors per 10,000 inhabitants, or one healthcare-providing doctor per 6,046 inhabitants. In 2022, the estimated ratio was 1.8 healthcare-providing doctor per 10,000 inhabitants. There were 12,887 nurses practicing in the public healthcare sector in 2021, compared to 12,994 in 2020, a decrease of 0.82%. Out of those 12,887 practicing nurses, 12,728 were healthcare-providing nurses.The national ratio is 2.35 healthcare-providing nurses per 5,000 inhabitants, or one healthcare-providing nurse per 2,128 inhabitants.

There were 7,134 midwives in the public healthcare sector in 2021, compared to 6,744 in 2020, an increase of 5.78%. The national ratio is 3.18 midwives per 3,000 women of childbearing age in 2021, or one midwife for every 943 women of childbearing age.

In terms of the density of healthcare professionals (doctors, nurses, midwives), out of a total of 24,972 healthcare staff (doctors, nurses, midwives), 24,304 were healthcare-providing professionals in 2021. The national ratio of healthcare-providing professionals (doctors, nurses, midwives) is 8.97 healthcare-providing professionals per 10,000 inhabitants. In

2022, the estimated ratio was 9.2 healthcare-providing professionals per 10,000 inhabitants. The WHO standard is 23 healthcare-providing professionals (doctors, nurses, midwives) per 10,000 inhabitants.

To improve the availability of human resources, more than 3,148 new healthcare professionals have been recruited in 2022. The Government has also decided to (i) increase the number of places in the National Training Institute for Healthcare Workers (*Institut National de Formation des Agents de Santé*) training cohorts, (ii) increase the number of medical students, and (iii) fund the training of specialist doctors. In addition, in the first half of 2023, 73 teachers were recruited for the National Training Institute for Healthcare Workers (*Institut National de Formation des Agents de Santé*) schools in Abidjan, Bouaké, Korhogo, Aboisso, Daloa and Abengourou.

Geographical accessibility

In 2022, it is estimated that 75% of the population was living less than 5 km away from a healthcare facility, compared to 70% in 2021 and 2020. However, there are significant disparities in terms of geographical accessibility: three health districts (the health districts of Adjamé-Plateau-Attécoubé, Koumassi and Treichville-Marcory) (representing 2.65% of the health districts), have 100% of their population living less than 5 km away from a healthcare facility. In contrast, the districts with the lowest proportions of their population living less than 5 km away from a healthcare facility are Kaniasso (5.0%), Tiapoum (15.3%), Mankono (24.0%) and Yakasse-Attobrou (24.0%).

Bed Capacity

In 2021, Côte d'Ivoire had a bed capacity of 6,619 beds, compared to 6,797 beds in 2020. In 2021, General Hospitals (*Hôpitaux Généraux*) and Regional Hospitals (*Centres Hospitaliers Régionaux*) had a bed capacity of 5,254 beds, compared to 5,532 beds in 2020. In 2021, the University Hospitals (*Centres Hospitaliers Universitaires*) had a bed capacity of 1,318, an increase of 9.3% compared to 2020. Due to the reinforcement and construction of hospital infrastructures, the bed capacity ratio is estimated at 2.8 beds per 10,000 inhabitants between 2020 and 2023.

Financial Accessibility

*Universal Health Coverage (Couverture Maladie Universelle (“**CMU**”))*

Access to healthcare for the entire population, especially the most vulnerable part of the population, is a priority for the Government. In this context, Government has instituted Universal Health Coverage (*Couverture Maladie Universelle* (“**CMU**”)) with Law No. 2014-131 of 24 March 2014. The generalisation of universal health coverage to the entire population began on 1 October 2019. To date, the achievements of the implementation of CMU can be summarised as follows include:

- as of 24 December 2023, 10,012,008 people had been enrolled in the CMU, with 6,289,989 people enrolled in 2023 (*i.e.*, 63% of all the people enrolled in the CMU). This significant increase is due in particular to the effects of: (i) Decree no. 2022-753 of 28 September 2022 on enrolment in the CMU (this decree made proof of CMU membership required for certain administrative, social and academic procedures), (ii) the increase in the number of enrolment agents and (iii) the introduction of a special operation called CMU-Vacations (*CMU-Vacances*);

- in the first half of 2023, the CMU healthcare network included 1,339 public healthcare facilities and faith-based healthcare facilities invested with a public healthcare mission out of 3,159 existing facilities (*i.e.*, a 43% rate). The usage rate of the CMU card by people enrolled in the CMU throughout that first half was 3.7%. Out of the 132,205 people attending consultations, 132,053 of them had a CMU card, representing 99.9%. In addition, out of the 92,295 patients with a valid CMU card, 79,042 actually received CMU benefits, i.e., 86%. These benefits were provided in 567 healthcare establishments out of the 703 healthcare establishments that were used by CMU card holders;

- 242 molecules corresponding to a list of 742 medicines are reimbursed by the CMU. In addition, 990 private pharmacies form the CMU medicine supply network, 378 of which regularly supply medicine to insured persons. All the pharmacies located in public healthcare facilities supply CMU medicine.

The main difficulties encountered regarding the CMU are (i) the lack of staff familiar with the CMU process (lack of a receptionist or untrained health staff, in 2 cases out of 10), (ii) the failure or lack of CMU card readers in some healthcare facilities (3 cases out of 10), (iii) the lack of information for users about the CMU and (iv) the high proportion of people who are not up to date with their contributions. The Government continues to work with all stakeholders and its partners to address these challenges to further increase all the above indicators by training health staff and raising awareness among the population and encouraging them to enrol and pay their contributions in order to fully benefit from the CMU.

Health Indicators

In 2021, life expectancy at birth in Côte d'Ivoire reached 58.6 years, compared to 57 years in 2017, according to the World Bank, with a life expectancy at birth of 57.4 years for males compared to 59.9 years for females. According to the 2021 Demographic and Health Survey (*Enquête Démographique et de Santé*), the child mortality rate has significantly decreased in recent years, from 68 deaths per 1,000 live births in 2012 to 52 deaths per 1,000 live births over the 2017-2021 period. The neonatal mortality rate was 30 deaths per 1,000 live births over the 2017-2021 period compared to 38 deaths per 1,000 live births in 2012.

Malaria remains the main reason for medical consultation in the country and is the primary cause of infant mortality. For pregnant women and children under five, malaria represented nearly 42% of reasons for medical consultation, as well as 36.1% and 62.4% of causes for hospitalization, respectively. For children under five years old, the number of malaria cases was 596.4 per 1,000 in 2019 and 440.9 per 1,000 in 2020. The rate of malaria cases in the general population was 229.8 cases per 1,000 in 2019 and 173.4 cases per 1,000 in 2020.

Such prevalence is explained in particular by (i) a deterioration in the 'population's living environment due to flooding in several localities in the country and (ii) a neglected use of long-lasting insecticidal nets. The Government's efforts for malaria prevention and control in the most exposed regions and populations were further impacted by the Covid-19 pandemic, which affected the supply and distribution of preventive products. Malaria rates are influenced by a variety of factors, including education level, environmental conditions, climate change, new hospitals built, advanced strategy consultations in villages located more than 5 km from a healthcare facility, increase of data collection in the private healthcare sector (private clinics and corporate health centres reporting new cases into the District Health Information Software), individual and collective behaviours as well as the availability of protective measures such as insecticide-treated mosquito-nets.

Indicators	**2017**	**2018**	**2019**	**2020**	**2021**
Malaria cases in children under 5 years of age (out of 1,000)*..........	281.8	492.9	596.4	440.9	493.6
Malaria cases in the general population (out of 1,000)**	164.1	189.9	229.8	173.4	230.9

Source: Ministry of Health and Public Hygiene
(*) the number of new malaria cases in children under 5 years of age compared to the population of children under 5 years of age.
(**) the number of new malaria cases compared to the general population over 12 months.

According to the 2023 Spectrum estimates of the Joint United Nations Programme on HIV and AIDS ("**UNAIDS**"), Côte d'Ivoire had 407,000 people living with HIV at the end of 2022. HIV prevalence among 15-49 year olds was estimated at 1.82% in 2022 (2023 Spectrum Estimates) compared to 2.5% in 2018 (according to the Côte d'Ivoire Population-Based HIV Impact Assessment – CIPHIA). The HIV epidemic is widespread among the adult population, with 97 of the country's 113 health districts having a prevalence of over 1%, and concentrated with a prevalence of over 5% in the most exposed populations (including sex workers and drug users).

New infections have decreased from 10,784 in 2019 to 8,978 in 2022, a decrease of 17% over the period. Over the 2010-2022 period, there has been an overall decrease of 63% and 59% of new infections of adults aged 15 and over, and of girls between the age of 15 and 24, respectively. AIDS-related mortality has decreased from 12,865 deaths in 2019 to 9,952 in 2022, a decrease of 23% according to the 2023 Spectrum Estimates. Over the 2010-2022 period, there has been an overall decrease of 70% of AIDS-related morality.

To address this issue, the Government has placed the fight against HIV infection and sexually-transmitted diseases at the centre of its concerns. Following the 2012-2015 and 2016-2020 strategic plans, the Government has been pursuing a 2021-2025 strategic plan to continue the fight against HIV with the aim of reversing the prevalence of HIV and alleviating the impact of AIDS on the population, in particular for highly vulnerable groups. The Government has taken several measures to accelerate the fight against AIDS with a view to eliminating the AIDS epidemic by the end of 2030. These measures include the increase of financing for the purchase of drugs and the strengthening of the capacity of key players involved and the training of healthcare personnel. Since 2007, HIV treatment has been free to all in Côte d'Ivoire. Such treatment includes free medical and biological consultations, free screenings and free antiretroviral drugs. This gratuity of HIV treatment was reaffirmed by the Government through a ministerial circular in March 2019. According to the Government, the cost of this programme of acquisition of antiretroviral drugs was CFAF 5.3 billion in each of 2019 and 2020. The total budget allocated to the fight against HIV (including the acquisition of antiretroviral drugs) was CFAF 34.7 billion in 2023, compared to CFAF 23.3 billion in 2022.

The Government has also made nutrition one of its priorities. The country joined the Scaling Up Nutrition (SUN) movement in June 2013 to reaffirm its commitment to ensuring good nutrition for its population. Côte d'Ivoire faces significant public health issues related to undernutrition (acute and chronic malnutrition), including invisible hunger resulting from deficiencies in essential vitamins and micronutrients, and over-nutrition (excess weight and obesity) leading to chronic nutrition-related non-transmissible diseases. Thus, nutrition has been taken into account in the context of the NDPs (*i.e.*, general, healthcare and agriculture plans).

According to the 2021 Demographic and Health Survey (*Enquête Démographique et de Santé* – EDS), 23% of children under five years suffer from stunted growth, a 29.8% decrease compared to 2012. Stunting particularly affects older children (26% of children aged 24 to 59 months compared to 12% for children aged 6 to 11 months) and children in rural areas compared to children in urban areas (28% compared to 18%). There are significant differences between regions: in five regions, children are particularly affected by chronic malnutrition: Zanzan (31% and 9% in severe acute malnutrition); Woroba (30% and 10% in severe acute malnutrition); Montagnes (30% and 10% in severe acute malnutrition); Denguélé (29% and 9% in severe acute malnutrition); and finally Sassandra-Marahoué (29% and 9% in severe acute malnutrition).

The number of children suffering from malnutrition significantly decreases with age, from 14% for children aged 6 to 11 months to 5% for children aged 36 to 47 months and 48 to 59 months. However, the quality and coverage of the treatment of severe acute malnutrition within the healthcare system is still low and the detection of severe acute malnutrition is not yet regular and active across all health structures and all communities.

In addition to common tropical diseases, the country is increasingly facing new public health threats, including epidemics.

According to the National Institute of Public Hygiene (*Institut National de l'Hygiène Publique* ("**INHP**")), in the first five months of 2019, 78 cases of dengue fever were confirmed. In order to prevent the spread of the virus, the Government has organised public awareness campaigns for the destruction of breeding sites and carried out several mosquito control operations. In 2022, 146 cases of dengue fever were recorded and in the first quarter of 2023, the Institut Pasteur of Côte d'Ivoire recorded 14 cases of dengue. In response to the dengue fever health emergency, a mosquito control campaign involving the spraying of insecticides using drones has been carried out at the end of 2023 in the most severely affected cities of Cocody and Bingerville.

Côte d'Ivoire has also been affected by the Covid-19 pandemic. On 11 March 2020, Côte d'Ivoire recorded its first case of coronavirus on its territory. The Covid-19 pandemic has had adverse consequences on the economy and healthcare system. The pandemic has disrupted health activities, in particular healthcare programmes, including (i) maternal and child healthcare, (ii) vaccination and (iii) fight against tuberculosis, HIV and malaria. To address the Covid-19 pandemic and reduce its impact, Côte d'Ivoire adopted a two-pronged response plan in 2020 revolving around socio-economic and healthcare priorities. The National Health Response Plan (*Plan de Riposte Sanitaire*) focuses on several strategic intervention priorities: (i) epidemiological and biological surveillance, (ii) monitoring of contacts, (iii) medical care for the sick, (iv) response to the outbreak, (v) prevention of disease transmission, (vi) vaccination, (vii) supply chain, (viii) risk communication, (ix) social mobilisation and community involvement, (x) waste management and (xi) operational research.

The implementation of this response plan has enabled Côte d'Ivoire to tackle the Covid-19 pandemic effectively. By 31 October 2023, 64% of the target population (aged 12 and over) had been fully vaccinated. The breakdown of vaccination coverage by target group as at 31 October 2023 is provided in the table below:

Target group	Fully vaccinated	Received at least one vaccine dose
50 years old +	101%	94%
18-49 years old	62%	66%
12-17 years old	21%	44%
Health workers	54%	98%
Carriers of chronic medical pathologies	24%	39%
Teachers	18%	26%

Source: Ministry of Health and Public Hygiene

These convincing results can be attributed in part to an ambitious, voluntary and free vaccination policy for the target populations, and to the strengthening of awareness-raising and community mobilisation activities. In view of the significant progress made in fight against the Covid-19 pandemic, the National Security Council decided on 12 April 2023 to lift the state of epidemic health emergency that had been in place since 2020.

Under the 2021-2025 NDP, the Government's priority is to further focus on the specific targets of SDG 3 (*Good Health and Well-Being*), including maternal and child health, transmissible and non-transmissible diseases, sexual and reproductive health services, the health impact of pollution and contamination and tobacco control. In line with the targets of SDG 3 regarding universal health coverage, equitable and affordable access to quality vaccines and medicines, and sustainable financing, the Government will pay particular attention to the axes that constitute important pillars for the achievement of this objective, such as strengthening the implementation of primary healthcare, the health workforce-and the health information system.

Social Security

In addition to the CNAM, there are two social security and retirement pension funds in Côte d'Ivoire:

- the Government Employees' General Pension Fund (*Caisse Générale de Retraite des Agents de l'Etat* ("**CGRAE**")), which is in charge of (i) collecting premiums and subsidies for financing retirement pensions and other services as well as ensuring financial management of excess contributions and (ii) providing various services to designated beneficiaries in the public sector; and
- the National Social Security Fund (*Caisse Nationale de Prévoyance Sociale* ("**CNPS**")), which manages the compulsory social security scheme of the private sector and, which covers work accidents and work-related diseases, as well as maternity, retirement, disability, death and family benefits. It also plays a role in the social welfare sector.

Poverty Reduction

The 2002-2011 political and military crisis impeded Côte d'Ivoire's efforts with regard to achieving the Millennium Development Goals ("**MDGs**"). The MDGs are development goals based on the Millennium Declaration made during the Millennium Summit of the United Nations in 2000. They are made up of eight interdependent objectives designed to reduce poverty and improve quality of life, particularly in rural areas. With the return to growth and the re-establishment of relations with development partners such as the IMF, the World Bank and the European Union, the Government has reaffirmed its commitment to work towards the realization of the MDGs, in the framework of the implementation of the NDP. Progress is being made in the fight against poverty as well as in primary education, gender parity in education, empowerment of women and maternal and infant health. The most significant progress has been made in combating HIV/AIDS and providing access to drinking water.

In September 2015, 17 Sustainable Development Goals ("**SDGs**") were adopted replacing the MDGs of 2000. In the next 15 years, all UN member countries are expected to facilitate reaching the various target numbers for the 17 SDGs.

To achieve this, the Government, which participated in the process of defining these sustainable development goals and has adopted them, is encouraging the involvement of all stakeholders in the interest of ensuring their successful implementation.

To facilitate the coordination of actions, a national workshop to promote the implementation of the SDGs in Côte d'Ivoire was held on 12 and 13 May 2016 in Grand-Bassam; the agenda addressed awareness initiatives, mobilization and support for parliamentary stakeholders, the Economic and Social Council, local and regional authorities and the Civil Society Organization in their contributions to fulfilling the SDGs.

With regard to the first of the SDGs, which is "to eliminate extreme poverty in all its forms and all over the world" by 2030, Côte d'Ivoire has made the fight against poverty a priority. This has resulted in a significant increase in budget allocations towards "pro-poor" expenses. "Pro-poor" expenses rose from CFAF 1,080.3 billion in 2012 to CFAF 2,550.58 billion in 2019. A budget of CFAF 2,754.91 billion was allocated to these expenditures in 2020, CFAF 3,065.98 billion in 2021 and CFAF 3,305.38 billion in 2022. For 2024, a budget of CFAF 3,404.79 billion is expected to be allocated to these expenditures as compared to CFAF 3,317.57 billion was in 2023.

The table below presents "pro-poor" expenses from 2019 to 2024:

	2019	**2020**	**2021**	**2022**	**2023**	**2024***
			(in CFAF billion)			
Agriculture and rural development	109.40	135.03	212.03	86.20	87.25	97.52
Fishing resources and animal production	13.11	19.25	16.41	16.31	17.34	16.21
Education	1,262.81	1,342.71	1,499.46	1,525.20	1,674.13	1,646.16
Health	387.38	446.24	465.34	458.03	640.35	626.95
Water and sanitation	52.23	108.32	139.80	108.08	140.40	203.68
Energy	210.91	143.44	140.74	154.38	154.68	121.85
Roads and engineering structures	393.75	396.00	360.10	416.84	382.66	420.28
Social affairs	40.49	46.72	88.36	74.18	76.08	88.39
Decentralization (*excluding education, health and agriculture*)	67.07	81.21	88.99	96.75	110.28	134.31
Reconstructions, rehabilitations and other pro-poor expenses	13.43	36.00	54.72	42.56	34.34	49.43
Total	**2,550.58**	**2,754.91**	**3,065.98**	**2,978.51**	**3,317.57**	**3,404.79**
Including multilateral financing (incl. World Bank and BOAD)	*314,63*	*314,84*	*336.3*	*N/a*	*N/a*	*N/a*

Source: MBPE/DGBF

**As budgeted in the 2024 budget.*
N/a: not available.

In terms of achievements, the Government's various actions and policies have led to a reduction in the poverty rate over the years. From 48.9% in 2008, it decreased to 39.4% in 2018 and to 35% in 2020, according to the Government. Such decrease constituted the first inflection of the increasing trend of the rate observed since 1998. The HDI, which measures the general wellbeing of the population, thus increased from 0.490 in 2013 to 0.550 in 2021. The Gini index, which mainly measures inequalities and wealth distribution among a nation's residents, shows that inequalities among the Ivorian population are globally declining. From 43.2 in 2008, the GINI index (based on World Bank estimates) reached 37.2 in 2018 (latest available data for Côte d'Ivoire).

Moreover, the Government continues its efforts to improve the living conditions of the population in a sustainable manner. In 2019, the Government initiated a major programme called the Government's Social Programme, or "**PSGouv**", to support the actions of the 2016-2020 NDP. With regard to the fight against poverty, the actions of PSGouv over the 2019-2020 period focused mainly on the following: (i) access to drinking water for all at affordable prices; (ii) electrification of all villages with more than 500 inhabitants; (iii) education for all and better access to information through the program "one citizen, one computer, an internet connection" ("*un citoyen, un ordinateur, une connexion Internet*"); (iv) the strengthening of the healthcare system through effective implementation of primary healthcare and effective extension of Universal Health Coverage; (v) the provision of socio-economic housing to vulnerable populations and middle classes; (vi) the promotion of greater representation of women in decision-making bodies; and (vii) the empowerment of women. As a result of the PSGouv:

- as regards health and social protection, 50,000 rural households have benefited from cash transfers of CFAF 36,000 per household under the social safety net programme in the first quarter of 2019, compared to 35,000 households at the end of 2018. The number of insured people (i.e., people benefitting from the CMU) has risen to a total of 10,012,008 at the end of 2023, with 1,002,915 new insured during the year 2020. Between October 2019 and December 2020, 143,335 insured have been treated. Regarding vaccination, at the end of December 2020, 898,164 children aged 0 to 11 months were vaccinated against measles and rubella, 912,959 pregnant women were vaccinated against tetanus, and 229,7006 9-year-old girls were vaccinated with the first dose of the HPV-vaccine against cervical cancer;

- in the youth employment and entrepreneurship fields, 12,806 youths benefited from entrepreneurship training, skills development and internship opportunities under the Employment and Empowerment Support Program in the first quarter of 2019. By the end of 2019, a total of 34,399 entrepreneurship opportunities were created and 2,141 girls benefited from entrepreneurship training. This positive dynamic continued in 2020, with CFAF 120.4 million awarded in grants during the first half of 2020 and a total of 750 projects financed for the benefit of young people. In 2020, 2,235 people received subsidies enabling the creation of 868 profitable and sustainable businesses;

- as regards electrification, Under the *Programme Electricité Pour Tous* (PEPT), a total of 911,740 households were connected to the electricity network between 2019 and 2022, including 251,133 connections in 2022; higher than the initial objective of 400,000 connections for the two-year period, following a schedule of 200,000 connections per year. In 2022, 251,133 connections to the national electricity grid were completed. Between January and the end of June 2023, a total of 114,605 connections were made throughout the country. Since the official launch of the programme in 2014, PEPT has helped build a total of 1,159,360 connections as at the end of June 2023 for a total cost of CFAF 173.9 billion. The Government's sustained efforts through the implementation of the PSGouv have helped to reduce the cost of electricity access from CFAF 150,000 to CFAF 1,000;

- as regards efforts to improve rural living conditions and food security, a total of 27,557 km of roads have been maintained over the implementation period of the PSGouv and access to drinking water has been improved through the maintenance/replacement of 9,012 human-operated pumps (of which 6,348 in 2020) out of an initial target of 8,000, and 577 quality controls carried out (of which 370 in 2020) out of an initial target of 600.

In addition to the 2021-2025 NDP, a second Government's Social Programme for the 2022-2024 period ("**PSGouv2**"), with a budget estimated at CFAF 3,182.4 billion, was adopted in order to further consolidate the achievements of the first PSGouv and accelerate the pace of the reduction of poverty and social disparities. The PSGouv2 is articulated around five strategic pillars, comprising (i) fighting against fragility in the northern border of the country (as part of the prevention of violent extremism and terrorism); (ii) education/training; (iii) improving the living conditions of households; (iv) professional integration of youth and civic service; and (v) solidarity towards vulnerable populations. With the 2021-2025 NDP and the PSGouv2, Côte d'Ivoire expects to reach ambitious targets by 2025 on environmental and social fronts, including (i) decreasing the poverty rate to 31.5% (compared to 39.4% poverty rate in 2018), (ii) enhancing Universal Health Coverage to 50% (compared to 17% in 2019); (iii) achieving 100% completion rate in primary education (compared to 82.2% in 2019); (iv) ensuring 100% access rate to electricity (compared to 98% in 2020); (v) developing renewable energies to obtain 41% in the energy mix (compared to 39.5% in 2020); (vi) obtaining a rating of 30.5 in the environmental performance index (compared to 25.8 in 2018) and (vii) encouraging the population of sustainable cities (10% of the national population living in sustainable cities in 2025 compared to 0% in 2020).

In the context of the fight against fragility in the northern border of the country, several projects were initiated, in particular relating to education, healthcare, the setting up of income-generating activities, access to electricity, access to drinking water, latrinisation, road maintenance and civic service:

— Education: recruitment of teachers, construction of classrooms and provision of desks and latrines for the Bounkani and Tchologo regions for an estimated total cost of CFAF 22.9 billion over the 2022-2024 period.

— Healthcare: construction and equipping of First-Contact Health Facilities (*Etablissements Sanitaires de Premiers Contacts*), laboratories, pharmacies and the acquisition of vehicles in emergency areas, with an estimated total cost of CFAF 51.7 billion over the 2022-2024 period.

— Electricity: electrification programme in Bounkani and Tchologo aiming to cover 489 localities in Bounkani and 32 localities in Tchologo, with an estimated total cost of CFAF 40.5 billion over the 2022-2024 period.

— Agriculture: improve agricultural productivity through support to producers, which will not only enable them to have more income from unchanged plots of land, but also to increase off-season production and ensure that the prices of food products on the local market are controlled. The overall cost of the selected projects is estimated at CFAF 62.38 billion over the 2022-2024 period.

In 2022, actions to fight against fragility in the northern border of the country were effective, through employment of more than 15,000 vulnerable young people in High Labour Intensity Work (*Travaux à Haute Intensité de Main d'Oeuvre*), in the Bounkani, Kabadougou and Tchologo regions. These actions helped to effectively address the security threat, which has been contained by the Government to date. CFAF 504.9 billion were effectively mobilised in 2022 (compared to a target of CFAF 574.2 billion under PSGouv2). The programme has made it possible to further improve the living conditions of households through its various components:

- Fighting against fragility in the northern border of the country: 69 localities were electrified; 645.5 km of road were paved; 21,507 young people were integrated into the various programmes; 1,102 young people received subsidies to carry out income-generating activities; and 30,418 households benefited from "social safety net" quarterly allocations.

- Improvement of learning conditions in primary and secondary schools: 41 local colleges were built; 98,393 table-benches; 5,019,679 school kits and textbooks were distributed; 2,969 tons of food were granted to school canteens; 1,164 school latrines were built; and 7,015 household latrines were built by households themselves, following awareness-raising campaigns.

- Improvement of households living conditions: 573 localities have been electrified; 10,466 human-operated hydraulic pumps (*Pompes Hydrauliques à Motricité Humaine*) have been maintained and 1,982 others repaired; 135 First-Contact Health Facilities (*Etablissements Sanitaires de Premiers Contacts*) have been rehabilitated and 36 others built.

- Professional integration of young people and civic service: 32,520 young people were placed into the various internship programmes, apprenticeships, training courses leading to qualifications, among others; 222 young people were trained in the field of mass retail. Two technical education establishments were rehabilitated and the Bouaké civic service center was built.

- Strengthening solidarity with vulnerable populations: 175,000 households received "social safety net" quarterly allowances. In addition, out of 684,788 child births, 402,737 women gave birth free of charge and all 41,784 caesarean sections were performed free of charge. 341,161 pregnant women and 1,253,822 children under 4 years received free malaria treatment.

During the first half of 2023, the main achievements under the PSGouv2 included:

- the rehabilitation of 111.14 km of roads, the construction of 7 secondary schools under the C2D, the electrification of 206 localities, and the repairing of 2,267 and the maintenance of 3,836 human-operated hydraulic pumps (*Pompes Hydrauliques à Motricité Humaine*).

- the vaccination of 415,875 children with Penta 3, and 407,632 children aged 0-11 months against measles and rubella, and distribution of 117,337 bags of blood to all the country's blood transfusion hospitals.

- 58,254 young people have benefited from professional integration programmes, 325 young people have been trained in retailing and 100,000 households have received their first two "social safety net" quarterly allowances.

- As part of the targeted free healthcare programme, pregnant women received free vaginal delivery (151,264) and caesarean section kits (19,416) between January and end of May 2023.

Political System

The law no. 2016-886 of 8 November 2016, instituting the Constitution of the Republic of Côte d'Ivoire, proclaims (i) a commitment to constitutional legality and democratic institutions, (ii) the organization of democratic elections permitting the people to freely choose its governors, (iii) the separation and balance of powers and (iv) the promotion of proper governance and transparency in conducting public affairs.

With regard to public authorities, the new fundamental law introduces new institutions and strengthens the organization and functioning of existing institutions. The President of the Republic alone is vested with executive power and is assisted by a Vice President. Legislative power is now exercised by a bicameral structure: the National Assembly and the Senate. Judicial power is represented by three judicial institutions, the Court of Cassation, the Council of State and the Court of Auditors.

In order to reinforce the rule of law and bring the institutions closer to the citizens, a draft constitutional reform was presented by President Ouattara and adopted by the two chambers of the Parliament meeting in joint session on 17 March 2020. See "*Recent Political Developments*" above.

Executive Power

The executive power in Côte d'Ivoire is composed of the President of the Republic, the Vice President of the Republic and the Government.

The President of the Republic embodies national unity and ensures compliance with the Constitution. Elected for a five-year term by direct universal suffrage, the President of the Republic determines and directs the policy of the nation. He is the head of the Administration and Commander-in-Chief of the armed forces and appoints civil and military officials. He presides over the Defence and Security Councils and Committees. The President of the Republic appoints the Prime Minister as head of the Government. He may delegate certain of his powers to the Vice President, the Prime Minister or members of the Government, by decree. In the case of vacancy of the Presidency of the Republic as a consequence of death, resignation or absolute impediment, the Vice President of the Republic automatically becomes the President of the Republic until the end of the term of office of the President being replaced. The President of the Republic is Mr. Alassane Ouattara, re-elected for a third five-year term after the presidential election held on 31 October 2020.

The Vice-President acts under the authority of the President of the Republic. The first Vice-President was Daniel Kablan Duncan, who was appointed on 10 January 2017 and resigned on 13 July 2020, which resulted in a vacancy of the office of the Vice-President until the appointment of Tiémoko Meyliet Koné. See "*Recent Political Developments*" above. On 20 April 2022, the new Vice-President, Tiémoko Meyliet Koné, was sworn in before the Constitutional Council, which officially marked the entrance into office of the Vice-President, after his appointment by President Ouattara, in agreement with the Parliament on 19 April 2022.

The Government comprises the Prime Minister, who is the head of the Government, and the Ministers. The Prime Minister leads and coordinates government actions. The Prime Minister presides over the Government Council, a preparatory meeting for the Council of Ministers. On 26 March 2021, Mr. Patrick Achi, a member of the RHDP, was appointed Prime Minister, replacing Mr. Hamed Bakayoko, who died on 10 March 2021. On 16 October 2023, Mr. Robert Beugré Mambe was appointed Prime Minister, replacing Mr. Patrick Achi.

Legislative Power

Legislative power is exercised by the Parliament, which is composed of the National Assembly and the Senate. The Parliament votes on laws and determines taxes. It controls actions of the Government and evaluates public policy. Each year, the Parliament meets automatically for an ordinary session beginning on the first business day of the month of April and ending on the last business day of the month of December.

Members of the National Assembly are elected by direct universal suffrage for five years.

The Senate, created in 2016, and for which the first elections took place on 24 March 2018 and the last on 16 September 2023, ensures the representation of local communities and Ivorians living outside of Côte d'Ivoire. Two-thirds of senators are elected by indirect universal suffrage and one-third are appointed by the President of the Republic for a term of five years. As the second chamber of Parliament, the Senate has the same prerogatives as the National Assembly. Draft and proposed laws are submitted to the office of the National Assembly and the Senate, for review by commissions of the two chambers. Any draft or proposed law must be reviewed in succession by the two chambers of Parliament and is passed when approved by a majority vote in each chamber. The draft finance law is submitted first to the National Assembly and draft or proposed laws relating to territorial communities are submitted first to the Senate.

The Constitution and its Title V govern relations between the legislative and executive powers. With specific regard to its control of government actions, members of the Government have access to parliamentary commissions and may be heard by these commissions. The Parliament may be informed of Government actions by means of oral questions, written questions, an inquiry commission or an evaluation initiative. The Court of Auditors assists the Parliament and the Government in monitoring the execution of finance laws and in the areas under its authority.

The constitutional revision enacted in the first quarter of 2020 formalised the principle of parliamentary continuity. In the event where legislative elections cannot be organised within the required constitutional timeframe, the Parliament remains in office until a new election is held. See "*Recent Political Developments*" above.

The first elections of the Third Republic reflected a changing political landscape. The current configuration of the National Assembly is dominated by the RHDP, following the legislative elections of March 2021, which holds 153 seats followed by the PDCI-RDA (65), the EDS (17), and the UDPCI (9).

From April 2021 until May 2022, Adama Bictogo, member of the Parliament and vice-president of the National Assembly, acted as interim president of the Parliament to replace Amadou Soumahoro. Following the death of the latter in May 2022, Adama Bictogo was elected president of the Parliament on 7 June 2022.

Following the senatorial elections held on 16 September 2023, the Senate comprises 99 senators, 66 of whom are elected and 33 appointed by presidential decree. At the inaugural session of its new legislature, the Senate was headed by a member of the presidential party (RHDP), Ms Kandia Camara, formerly Minister of Foreign Affairs. She replaces Mr. Jeannot Ahousso Kouadio, former Prime Minister.

The Judiciary

The judiciary is independent, and the President of the Republic guarantees this independence. He is assisted by the Supreme Council of Magistracy.

The Supreme Council of Magistracy examines matters relating to the independence and ethics of judges. The Council also proposes candidates for appointment as judges of the Supreme Court or the Court of Auditors, the First Presiding Judges of the Appeals Courts and the Presiding Judges of the first instance courts. The Supreme Council of Magistracy is presided over by an official appointed by the President of the Republic from among active or retired senior judges.

The constitutional reform on the organization of the judiciary of 19 March 2020 led to the abolition of the Supreme Court and the establishment of the Court of Cassation and the Council of State as the two institutions that represent the judicial power alongside the Court of Auditors. See "*Recent Political Developments*" above.

The Court of Cassation, the Council of State and the Court of Auditors are the institutions that represent the judicial power. Justice is served by the Court of Cassation, the Council of State, the Court of Auditors, the Appeals Court, the First Instance Courts, the administrative courts and the regional audit chambers.

The Court of Cassation oversees the application of the law by the courts of law. It is the highest court of the judicial branch. The Court of Cassation is presided over by a President appointed by the President of the Republic for a five-year term renewable once.

The Council of State ensures the application of the law by the administrative courts. It is the highest jurisdiction of the administrative order. The Council of State is presided over by a president appointed by the President of the Republic for a five-year term renewable once.

On 3 April 2020, President Ouattara signed the decree appointing the current President of the Court of Cassation and the current President of the Council of State in accordance with the new Constitution.

The Court of Auditors is the supreme controlling institution of public finances. It is vested with jurisdictional, control and consultation capacities. The Court of Auditors controls the management of the financial statements of the Government's Departments, national public institutions, territorial communities, independent administrative authorities and any organization benefitting from financial support from public companies and their subsidiaries. In this respect, it (i) ensures the proper use of loans, funds and assets managed by the Government's departments and by other public entities; (ii) oversees the execution of finance laws (the State's budget); and (iii) expresses its opinion on the regularity and accuracy of the financial statements as well as the general management of public companies, semi-public companies and companies with public financial support. The Court of Auditors is also responsible for helping the Parliament and the Government. Furthermore, the Court may be consulted by the Government, National Assembly and Economic and Labor Board (*Conseil Economique et Social*) concerning economic and financial topics or the management of State and public entity departments.

The President of the Court of Auditors is appointed by the President of the Republic for a five-year term that may be renewed once.

Other Courts

The Ivorian constitutional system includes two special courts: (i) a High Court of Justice (*Haute Cour de Justice)* and (ii) a Constitutional Council (*Conseil Constitutionnel*).

The High Court of Justice handles exceptional cases. It has sole jurisdiction to try the President of the Republic, the Vice President of the Republic and the members of the Government, including over alleged acts of high treason committed by the President of the Republic and crimes or offences committed by the Vice President of the Republic and members of the Government in the course of the performance of their official duties. It is presided over by the Presiding Judge of the Court of Cassation. The High Court is composed of an equal number of members elected by the National Assembly and the Senate upon the first session of the legislature.

The Constitutional Council is impartial and independent. It is the regulatory body that supervises the functioning of the public authorities. The Constitutional Council has jurisdiction over the constitutionality of the law. It also has jurisdiction over the monitoring of the presidential and parliamentary elections. It comprises the president, the former Presidents of the Republic (except in case of express waiver on their part) and six members appointed for a non-renewable six-year term, three of whom are appointed by the President of the Republic, two by the President of the National Assembly and one by the President of the Senate. One half of the members is renewed once every three years. The President of the Constitutional Council is appointed by the President of the Republic for a non-renewable six-year term.

Political Parties

The multi-party system has been authorized in Côte d'Ivoire since 1990. The main political parties of Côte d'Ivoire are: (i) the RHDP, a coalition of political parties (including the RDR, the party of President Alassane Ouattara and the UDPCI) founded on 18 May 2005 and transformed into a unified political party on 26 January 2019; (ii) the PDCI, founded by former President Félix Houphouët Boigny, currently headed by Tidjane Thiam following his election as head of the party on 23 December 2023 (iii) the FPI, the former political party of Mr. Laurent Gbagbo, currently headed by former prime minister Mr. Pascal Affi N'Guessan, (iv) the GSPS, created in October 2019 by Mr. Guillaume Soro, former Prime Minister and former president of the National Assembly, after officially parting with RHDP, and (v) the African People's Party (Côte d'Ivoire), established in October 2021 by Mr. Laurent Gbagbo and his loyal supporters from the FPI.

On 28 April 2020, Mr. Soro, who is still residing in France, was found guilty of embezzlement of public funds and money laundering, following a trial *in abstentia*. He was sentenced to 20 years' imprisonment, ordered to pay a CFAF 4.5 billion fine and disqualified from standing for election or holding public office for five years. See "*Recent Political Developments*" above.

Local Communities

In addition to the 14 autonomous districts, Côte d'Ivoire is divided into 31 regions subdivided into administrative constituencies of 108 departments (*départements*). The village or neighbourhood constitutes the first level of administrative authority and they are respectively administered by a village or neighbourhood chief. Each region is administered by a Governor or a President of the Regional Council, and each town by a mayor. The departments are administered by *préfets*.

The difficulties of the Government to meet the equipment and human resources requirements of the decentralized communities remain a major constraint to the efficient implementation of the decentralization policy. In addition, the local development dynamic suffers from the absence of the decrees required to implement certain powers transferred to territorial communities, the low level of legal monitoring, and the lack of precision in the nature of the relations between the State and territorial communities.

The Government grants subsidies to the decentralized communities and pays the salaries of the civil servants working for these entities. Furthermore, it returns a portion of certain taxes to these decentralized communities, such as taxes on real estate, patents and licences. In addition, some decentralized communities can also levy taxes. For instance, municipalities levy a tax on local trade.

The elections of regional and municipal councillors were held on 2 September 2023. All the political parties took part in these elections, which were held peacefully. According to the official results announced by the IEC, the RHDP won both elections by a wide margin: winning in more than half of the districts and 25 of the 30 regions.

Legal System

As a former French colony, Côte d'Ivoire derives many of its fundamental legal texts and customs from the French civil law system. The primary sources of law in Côte d'Ivoire are the Constitution, international treaties, legislation voted by Parliament and governmental decrees.

The legal texts and regulations are published in an official gazette known as the *Journal Officiel de la République de Côte d'Ivoire*.

As in most former French colonies, the French Civil Code of 1804 is the reference document for non-criminal aspects of the legal system. The civil code was introduced in French colonies in 1833. It comprises the basic family, inheritance, trust, tort and contract law and the basic rules regarding the status of persons and is dealt with in a variety of different codes today in Côte d'Ivoire including the Family Code, the Nationality Code and the Code of Civil and Commercial Obligations.

Business law in Côte d'Ivoire is governed by regulations of the OHADA treaty, of which Côte d'Ivoire is a member. It was created on 17 October 1993 and now comprises 17 African member countries. The primary purpose of the OHADA is to harmonize laws in the area of business and commercial law. Under the OHADA, laws adopted by the group apply directly and immediately to each member country, without need for internal ratification. In addition, the OHADA treaty has created a supranational court, which is vested with judicial powers, and has authority to rule on substantive matters. Its decisions are binding on national courts. It also has advisory powers to ensure uniformity and consistent legal interpretation across the member countries.

In 2014, Côte d'Ivoire adopted law 2014-389 of 20 June 2014 relating to judicial and conventional mediation. In addition, the law 2016-1110 of 8 December 2016 relating to the establishment, organization and functioning of commercial courts requires any litigant to resort to mediation prior to taking their case to a commercial court. By adopting these laws, Côte d'Ivoire demonstrated its interest in mediation.

Further, other mediation and arbitration institutions exist in Côte d'Ivoire and render decisions. They are: (i) the Arbitration Court of Côte d'Ivoire (*Cour d'Arbitrage de Côte d'Ivoire*), and (ii) the Arbitration Centre of the Common Court of Justice and Arbitration (*Centre d'Arbitrage de la Cour Commune de Justice et d'Arbitrage*).

Judicial and Arbitral Proceedings

To the knowledge of the Republic, there are no current, pending or threatened judicial or arbitral procedures that could have, or recently have had, a significant impact on the economic and financial situation of the country.

Fight against Terrorism and Piracy

The Government has taken the following measures as part of the fight against terrorism:

- creation of an anti-terrorist cell within the Territorial Surveillance Department (*Direction de la Surveillance du Territoire* ("**DST**"));
- signing of cooperation agreements with Ghana and Liberia;
- strengthening cooperation with specialized organizations such as the Central Intelligence Agency in the United States and the Directorate-General for External Security (*Direction Générale de la Sécurité Extérieure* ("**DGSE**")) in France; and
- drafting of a law on terrorism, under the auspices of the Ministry of Justice, with the aim of strengthening legislation in this domain in collaboration with institutions responsible for Côte d'Ivoire's intelligence-gathering.

As part of its commitment to fight against terrorism, Côte d'Ivoire relies on its law on the suppression of terrorism enacted in 2015 and, following the Grand-Bassam attacks which occurred on 13 March 2016, has enhanced its operational response capacity by putting in place a management protocol for addressing terrorist attacks. Côte d'Ivoire also actively participates in regional cooperation efforts against terrorism in order to better manage terrorist threats through the sharing of intelligence, regular meetings among ministries in charge of security, the harmonization of standards for the surveillance of national boundaries and the harmonization of national legislations. Moreover, with the support of France, Côte d'Ivoire developed an International Counter-Terrorism Academy (*Académie Internationale de Lutte Contre le Terrorisme* ("**AILCT**")). It is a regional centre that aims to meet the needs of many African countries in respect of the development and sharing of their counter-terrorism capabilities. The AILCT is built around three complementary pillars:

- A staff college for high-level counter-terrorism stakeholders from various ministries, including those of justice, interior and armed forces. The goal is to address all aspects of counter-terrorism, from intelligence to the work of special forces to legal proceedings. Training programmes, which are for staff from various backgrounds, will encourage exchanges of best practices, mutual understanding among stakeholders and the development of local and regional synergies, which are conducive to interoperable modes of action.
- A training camp with specific facilities (firing infrastructures, a range of urban, maritime, lagoon and 3D environments, etc.) approved by French elite units (Special Operations Command (*Recherche Assistance Intervention Dissuasion* – RAID and the National Gendarmerie Intervention Group – GIGN).
- A strategic research institute to share doctrines and analyses of terrorist threats, and to allow partners to share lessons learned.

The AILCT project was launched on 18 October 2018 in Jacqueville. After more than two years of work, the AILCT was inaugurated by Prime Minister Patrick Achi on 11 June 2021. The cost of the project was about CFAF 15 billion.

Côte d'Ivoire is also involved with allied countries in various UN counter-terrorism missions including, for example, a contingent of Ivorian law enforcement officers taking part in UN operations in Mali against terrorists. This contingent was attacked by terrorists on 13 January 2021 in the Timbuktu region, killing four of the Ivorian peacekeepers and wounding three others. Despite these casualties, Côte d'Ivoire continues to participate in the UN mission in Mali. On 10 July 2022, a contingent of 49 Ivorian soldiers on a UN mission to provide logistical support to the United Nations Multidimensional Integrated Stabilization Mission in Mali (*Mission multidimensionnelle intégrée des Nations Unies pour la stabilisation au Mali*) was arrested at the Bamako airport by the Malian authorities, who accused the soldiers of being "mercenaries". This situation created tensions between Côte d'Ivoire and Mali. To avoid further escalation, the two countries turned to Togolese mediation in order to resolve this crisis. This Togo-led mediation helped secure the release of three members of the contingent on 28 July 2022. Notwithstanding the Togolese mediation, supported by ECOWAS and the UN, other soldiers of the contingent were indicted and sentenced to 20 years of prison by the Malian courts on 30 December 2022. Continued mediation efforts finally led to the release of the remaining soldiers in early 2023 who were able to return to Côte d'Ivoire on 7 January 2023.

In the first half of 2021, the northern part of the country, specifically the Comoé reserve in the Bounkani region, had been experiencing recurrent terrorist attacks, which reflected the ambition of the terrorists to set up a base in this part of the country. To deal with this situation, the Government has deployed a large contingent of law enforcement officers in the area, which has been effective in containing the attacks that have occurred to date. The Government has also decided to further strengthen the responsiveness and effectiveness of the security and defence forces through acquisition of additional military equipment. Security and defence expenditure represented 6.4% of the 2021 budget and 5.8% of the 2022 budget, and amounted to 7.3% of the 2023 budget. No terrorist attack has been recorded since.

With respect to piracy, the Government has also taken the following measures as part of the fight against maritime piracy in the Gulf of Guinea:

- strengthening the national navy's abilities via the acquisition of a patrol boat on 23 June 2014, as well as the acquisition of a second one christened "the Shield", commissioned on 30 July 2015 from RAIDCO Marine;
- the adoption of Decree No. 2014-30 on 3 February 2014 concerning the organization and coordination of the actions by the State at sea;
- the creation of the Regional Marine Surveillance Centre of West Africa;
- as part of the cooperation with Canada, two Canadian vessels participated in an exercise with the naval forces of the countries of the Gulf of Guinea;
- China has offered two patrol boats to Côte d'Ivoire; and
- Côte d'Ivoire has acquired two navy patrol boats from France.

In addition, nine judges, one gendarme and one police officer participated in an immersion exercise aboard a French ship named "*La somme*". This exercise was organised jointly with the United Nations Office on Drugs and Crime (UNODC) and funded by the European Union, and took place during a crossing between the harbours of Téma, Ghana and of Abidjan, Côte d'Ivoire on 7 and 8 November 2019. This exercise forms part of the sub-regional exercise named "Grand African Nemo", and aims at reinforcing the abilities of these law enforcement officers regarding the procedures of collection and processing of evidence at sea in the framework of judicial proceedings relating to maritime criminality in Côte d'Ivoire. Since 2018, Grand African Nemo has become the most important annual maritime security event in the Gulf of Guinea. In October 2022, Côte d'Ivoire participated in the multinational maritime exercise Grand African Nemo 2022, organised by the maritime security structure based in Yaoundé (Cameroun) and the French Navy, which brought together 17 of the 19 nations bordering the Gulf of Guinea and 8 partner nations, including France and the United States. This fourth edition of the Grand African Nemo aimed to share know-how and improve the operational level of participants in the fight against illegal fishing, piracy, maritime pollution illegal trafficking and rescue at sea.

On 11 June 2020, the Kafolo armed forces and gendarmerie joint outpost located in the Sikolo Sub-Prefecture at the border with Burkina Faso (north-east of Côte d'Ivoire) was attacked by a group of suspected terrorists. The death toll of the attack stood at 14 military personnel, with another 5 wounded. Two of the assailants, including the alleged ringleader, were captured and another was killed by the Ivorian armed forces. Investigations are underway to determine the nature, circumstances and final death toll of the attack. In the meantime, urgent measures have been taken in the area, including putting all troops on high alert and searching for the remaining assailants.

To further improve its fight against terrorism, enhance its operational response capacity at the borders with Mali and Burkina Faso and prevent future terrorist attacks in the northern area of Côte d'Ivoire, the Council of Ministers, on 13 July 2020, adopted a decree creating the Northern Operational Area (*Zone Opérationnelle Nord* (*"***ZON***"*)). The ZON will allow Ivorian defence and security forces stationed in the area to move from simple border surveillance to a defensive position, while providing a strong reversibility in the event of an offensive mission to prevent the risk of any infiltration of armed groups into the national territory. The key objectives of the ZON are to (i) strengthen the operational capabilities of the deployed troops as part of various military operations, particularly in the northern part of Côte d'Ivoire, (ii) establish a single command for military operations and all activities related to the operational defence of the territory for a better coordination between all defence and security forces stationed in the area, (iii) organise civil defence in the fight against terrorism and ensure effective coordination with military operations and (iv) create proper conditions for long stays of military officers in the field in order to acquire a better knowledge of the field, the local populations, the various facilitators and coordinators of operations.

The aforementioned PSGouv2 is expected to further consolidate the achievements of the first PSGouv and accelerate the pace of the reduction of poverty and social disparities, and further help limit such instability in the northern part of the territory affected by terrorism threats (notably by enhancing public infrastructure and services).

In March 2023, Côte d'Ivoire donated military equipment to Burkina Faso in order to assist it in its fight against terrorism, which has been plaguing the country for several years. This equipment comprises about 50 vehicles, 1,000 AK47 assault rifles and 100,000 rounds of ammunition, worth a little over CFAF 2 billion. Through this gesture, Côte d'Ivoire intends to strengthen its contribution to the fight against terrorism which has gained ground in the West African sub-region in recent years. Côte d'Ivoire and Burkina Faso share a 540 km long border, and have already conducted joint operations along this border.

External Relations

France

Since its independence, Côte d'Ivoire has (like many former French colonies) maintained privileged relations with France, its former colonial power. Until 1999, Côte d'Ivoire represented a model of political stability and success for French cooperation in sub-Saharan Africa. French companies enjoy a leading position in Côte d'Ivoire's economic activity and France is still an important trading partner. Defence and cooperation agreements were signed in 1961 between France and Côte d'Ivoire and recently renewed through the Defence and cooperation treaty signed in January 2012.

French-Ivorian relations went through a period of crisis with the military and diplomatic engagement of France in the conflict between the Government of President Laurent Gbagbo and the *Forces Nouvelles* in 2002-2003. France's initiatives were met with hostile nationalist reactions among the supporters of President Laurent Gbagbo, reflecting a feeling of dispossession of Côte d'Ivoire by foreign interests. After the victory of Alassane Ouattara in the presidential election of 2010, France has continued to play an important role alongside the United Nations Security Council in the supervision of the post-crisis process and the normalization of Côte d'Ivoire's relations with the international community. In 2014, France decided to transform its Licorne military presence in Abidjan into an advanced operational military base, the French Forces in Côte d'Ivoire (*Forces Françaises en Côte d'Ivoire*) ("**FFCI**"), which took effect on 1 January 2015.

This Ivorian-French cooperation is also marked by the signing of several economic agreements between the two countries, including the agreement for the financing of the ongoing construction of the urban train of Abidjan for an amount of €1.4 billion.

In 2019 and 2020, France was the third largest supplier of Côte d'Ivoire, it was its second largest supplier in 2021, and its third largest supplier in 2022. In 2022, France was the sixth largest customer of the country, whilst in 2020 and 2021, it was the eighth largest customer.

In 2019, Côte d'Ivoire's top three suppliers were China, Nigeria and France, with respective shares of 17.2%, 13.4% and 10.8% of imports. The top three customers were, in order of importance, the Netherlands, the US and France.

In 2020, Côte d'Ivoire's top three customers were the Netherlands, followed by the US and Switzerland. As in 2019, the top three suppliers were the Netherlands, the US and France.

In 2021, Vietnam became the third largest customer of Côte d'Ivoire behind the Netherlands and the US. In 2021, China, Nigeria and France were the top three suppliers of Côte d'Ivoire.

In 2022, Mali was the first customer of Côte d'Ivoire (accounting for 9.1% of Côte d'Ivoire's exports), followed by the Netherlands (8.8%) and Switzerland (8.2%). In 2022 again, China, Nigeria and France were the top three suppliers of Côte d'Ivoire.

France remains a key source of foreign direct investment into Côte d'Ivoire. In 2021, French investments amounted to CFAF 146.2 billion, 18.9% of the volume of total foreign direct investments in Côte d'Ivoire, placing France as the second source of foreign investment behind Australia. In 2022, French investments amounted to CFAF 173.2 billion, placing France as the second source of foreign investment.

United States of America

Diplomatic and economic relations with the United States of America have gradually improved since the end of the 2011 post-election crisis. In May 2014, the U.S. Government restored eligibility of Côte d'Ivoire for the AGOA, legislation approved by the U.S. Congress in May 2000 with the purpose of assisting the economies of sub-Saharan Africa and improving economic relations between the United States and the region. Furthermore, in December 2014, Côte d'Ivoire became eligible for the U.S. Government sponsored Millennium Challenge Corporation ("**MCC**") programme. The MCC, a programme designed for developing countries that engage in good governance, economic liberalization, and investment in human resources, provides financing for infrastructure, human development, governance, and market access improvement projects by way of grants.

Moreover, alongside the implementation of reforms and vigorous efforts in terms of proper governance, liberalization of the economy and improvement of the quality of human resources, Côte d'Ivoire was declared eligible for the "Compact" aid programme of the MCC aiming to contribute to the reduction of poverty through inclusive and sustainable economic growth in developing countries. This eligibility was followed by a grant agreement from the Compact Programme to Côte d'Ivoire of CFAF 315 billion, which was approved on 7 November 2017 in Washington, DC in the presence of the Ivorian President Alassane Ouattara and a MCC delegation. This programme is currently being implemented and on 31 August 2023, disbursements amounted to USD 139.8 million, 26% of the overall amount.

As a result of different governance-related corporate reforms, Côte d'Ivoire was declared eligible for the Open Government Partnership ("**OGP**") on 28 July 2015. OGP was launched in 2011 to provide an international platform for domestic reformers committed to making their governments more open, accountable, and responsive to citizens.

The resumption of bilateral relations between Côte d'Ivoire and the United States also resulted in the certification of Félix Houphouët Boigny International Airport for flights to the United States in 2015. Ethiopian Airlines resumed direct flights between Abidjan and New York on 29 May 2023. The airline had suspended this route in March 2020 due to the Covid-19 pandemic. However flights to New York via Lomé resumed in October 2020.

European Union

Cooperation between Côte d'Ivoire and the European Union is facilitated by the Cotonou agreement signed in 2000. The main areas of cooperation for the period 2014-2020 were the strengthening of the State and consolidation of peace, agriculture, food security and energy. As at the date of this Offering Circular, cooperation between Côte d'Ivoire and the European Union is in a transitional phase marked by the end of the Cotonou agreement and the gradual implementation of a new partnership agreement between the European Union and the countries of the Organisation of African, Caribbean and Pacific States. The key aspects of this new partnership remain similar to those of the Cotonou agreement: (i) development cooperation, (ii) economic and trade cooperation and (iii) political dialogue (now called partnership dialogue); with greater emphasis on the role of the private sector and greater consideration of new challenges, such as global warming, gender equality and illegal migration, among others.

In respect of development cooperation, recent efforts with the European Union have mainly focused on: (i) governance, (ii) infrastructure in the field of transport, energy, water and sanitation, (iii) agriculture and rural development, (iv) regional integration, and (v) capacity building of non-state actors. The portfolio of residual European cooperation projects/programmes under the European Development Fund, managed by the Côte d'Ivoire-EU Cooperation

Coordination Unit, is composed of 26 projects under implementation for a total cost of EUR 508.25 million (or CFAF 333.39 billion), of which 17 projects are under development and 9 are in operation.

Over the 2021-2022 period, European Union financing in the form of grants amounted to CFAF 62.9 billion. In 2023, the European Union signed three financing agreements with Côte d'Ivoire for a total amount of EUR 37.3 million (*i.e.*, more than CFAF 24 billion) as part of the 2021-2027 Multi-Annual Indicative Programme. The focus of this programme is on (i) green energy, (ii) support for sustainability with the private sector, and (iii) strengthening civil society organisations.

Other Bilateral Relations

In the context of the diversification of its external partners, Côte d'Ivoire has since 2011 increased its cooperation with a number of partners, notably China, the Republic of Korea, Turkey, India and Japan. It has put an emphasis on South-South cooperation notably with Morocco, Tunisia and South Africa, and on deepening regional integration. These relations aim to increase the volume of Côte d'Ivoire's trade with the rest of the world and to take advantage of the experience of these countries while accessing additional external resources required for its development. Furthermore, Côte d'Ivoire is developing relations with new political allies in the Arab world in order to attract financing originating from these countries.

Aside from the countries listed above, Côte d'Ivoire maintains diplomatic relations with most of the world's countries, either bilaterally or regionally and multilaterally. Côte d'Ivoire's diplomatic coverage rate increased from 48% in 2013 to 82.3% in 2022, with diplomatic posts in 159 of the 193 countries recognized by the UN. Côte d'Ivoire opened an embassy in Qatar in 2018, with its ambassador being appointed on 19 January 2019, and opened a diplomatic post in the United Arab Emirates in 2022.

Membership in International and Regional Organizations

Côte d'Ivoire is an active member of the international community, and its policy is to foster good relations with foreign countries. Côte d'Ivoire is a member of international organizations and signed several international treaties on the global, African and regional level.

Global Organizations

On the global level, Côte d'Ivoire has been a member of the United Nations since 20 September 1960 and began a term as a non-permanent member of the UN Security Council in January 2018. Côte d'Ivoire is a member of a majority of multilateral organizations such as the IMF and the World Bank, in each case since 11 March 1963, and the WTO since 1 January 1995.

African Union

Côte d'Ivoire is a member of the AU, the successor to the Organization of African Unity. The AU is modelled on the European Union and has had a common parliament since March 2004 when the Pan African Parliament was created. In addition, the AU aims to have a central bank in the long term, a court of justice, common defence and a single currency. Its day-to-day affairs are run by the AU Commission. All member States are required to pledge 0.5% of their GDP to fund the AU. At the Kigali summit in 2016, member States agreed to each levy a 0.2% tax on imports of certain "eligible" products in order to finance their contribution to the various budgets of the organization. To date, only 23 (out of 55) member States, including Côte d'Ivoire, have established such a tax and the AU is reliant on donor support. Complete implementation of this mechanism would allow the AU to double its staff and reach its objectives for the NEPAD. NEPAD is a vision and strategic framework for Africa, designed to address issues such as escalating poverty levels and underdevelopment in Africa. Côte d'Ivoire complies with this funding requirement since the ordinance dated 27 June 2017, effective as from 1 July 2017. In addition, many members are reluctant to make the necessary concessions regarding their sovereignty. The AU is however prepared to sanction military interventions through its Peace and Security Council, such as its intervention in Mali.

On 21 March 2018 in Kigali (Rwanda), the AU member States signed an agreement establishing the African Continental Free Trade Area ("**AfCFTA**"). As at the end of December 2019, Côte d'Ivoire and 27 other countries have ratified the agreement out of 54 signatory countries. After reaching the number of 22 ratifications required by the AU Commission, the AfCFTA agreement entered into force on 30 May 2019 and was implemented on 1 January 2021. According to the AfCFTA Secretariat, since the official start of trade under the AfCFTA, 42 out of 55 African countries have ratified the AfCFTA agreement, and 88% of the negotiations on product-specific rules of origin have been concluded, covering over 70% of intra-African trade.

ECOWAS

Côte d'Ivoire is an active member of the ECOWAS, established on 28 May 1975 with the signing of the Treaty of Lagos. The ECOWAS is headquartered in Abuja, Nigeria and has 15 West African members (Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo). The organization's mission is to promote economic integration in all fields of economic activity, particularly industry, transport, telecommunications, energy, agriculture, natural resources, commerce, monetary and financial matters, and social and cultural matters. In 1993, the ECOWAS treaty was revised to accelerate the process of integration and establish an economic and monetary union to stimulate economic growth and development in West Africa with the following objectives: (i) the removal of customs duties for intra-ECOWAS trade and taxes having equivalent effect, (ii) the establishment of a common external tariff, the harmonization of economic and financial policies and (iii) the creation of a single monetary zone. However, regional trade within the ECOWAS as a share of total trade remains limited due to the lack of harmonization of member States' economies.

In addition, Côte d'Ivoire completed its four-year term presidency of the ECOWAS Commission, which began on 1 March 2018 and ended on 3 July 2022.

WAEMU and BCEAO

The WAEMU is an organization of eight West African countries established to promote economic integration among countries that share a common currency, the CFAF. The WAEMU was created by a Treaty signed at Dakar, Senegal, on 10 January 1994 by the Heads of State and Governments of Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal and Togo. On 2 May 1997, Guinea-Bissau, a former Portuguese colony, became its eighth (and only non-Francophone) member State.

Since 1 January 2023, Côte d'Ivoire chairs the Council of Ministers of the WAEMU for a term of two years.

The BCEAO is the common central bank of the eight member states that form the WAEMU. See "*Monetary System— The Franc Zone and the BCEAO–The BCEAO*".

The WAEMU is also a customs union and monetary union. Its objectives are greater economic competitiveness, through open and competitive markets, along with the rationalization and harmonization of the legal environment, the convergence of macroeconomic policies and indicators, the creation of a common market, the coordination of sectorial policies and the harmonization of fiscal policies.

The President of the Republic of Côte d'Ivoire has initiated a reform of the institution and a reflection on the future the CFAF. On 21 December 2019, Presidents Emmanuel Macron and Alassane Ouattara announced certain reforms to the monetary cooperation between France and the WAEMU, including the renaming of the "CFAF" as the "ECO", the end of the requirement that the BCEAO keep 50% of its foreign currency reserves in the French Treasury, and the withdrawal of French representatives from the WAEMU's governing bodies. See "*Monetary System— The Franc Zone and the BCEAO - The ECOWAS Single Currency Project and the CFAF Reform –The CFAF Reform*".

Council of the Entente

The Council of the Entente (*Conseil de l'Entente*) is a West African regional cooperation organization created in May 1959, whose purpose is primarily economic. The founding countries were Dahomey (now Benin), Upper Volta (now

Burkina Faso), Côte d'Ivoire and Niger. They were joined in 1966 by Togo. In 1966, the Council established permanent administrative headquarters in Abidjan, in Côte d'Ivoire. The Council of the Entente also has a mutual aid and loan guarantee fund to support its most disadvantaged members. The new headquarters of the Council of the Entente are currently being built in Abidjan at a cost of approximately CFAF 36 billion. The institution has a new Executive Secretary, Mr. Wautabouna Ouattara, appointed on 11 September 2023. He replaces his fellow Ivorian citizen, former Minister Marcel Amon-Tanoh.

African Development Bank

Côte d'Ivoire is a member of the AfDB, the main objective of which is to reduce poverty in its regional member countries by contributing to their sustainable economic development and social progress. The AfBD, which temporarily (2003-2014) moved its headquarters to Tunis after the military-civil crisis in 2003, transferred its operations back to Abidjan. The full transfer of its staff was completed in late 2014 and the bank held its first annual meeting after that in May 2015 in Abidjan.

The Egyptian city of Sharm el-Sheikh hosted the 58th AfDB Group's Annual Meeting in May 2023 around the theme "Mobilising Private Sector Financing for Climate and Green Growth in Africa". The Annual Meetings of the AfDB Group provide a unique opportunity for the dissemination of knowledge among Africa's top decision-makers, heads of bilateral and multilateral development agencies, leading academics and representatives of non-governmental organisations, civil society and the private sector.

African, Caribbean and Pacific Group of States

Côte d'Ivoire is also a member of the African, Caribbean, and Pacific Group of States ("**ACP**"), an organization created in 1975. It is composed of 79 African, Caribbean and Pacific countries, with all of them, except for Cuba, signatories to the Cotonou Agreement, also known as the "ACP-EC Partnership Agreement" which links them to the European Union. The ACP includes 48 countries from sub-Saharan Africa, 16 countries from the Caribbean and 15 countries from the Pacific. The ACP was originally created with the aim of fostering cooperation between its members and the European Community. The ACP has evolved to also cover agreements with the European Union in the areas of trade, economics, politics and culture.

World Health Organization

The WHO is a key technical partner for Côte d'Ivoire. Although the financial cooperation of bilateral and multilateral institutions has decreased due to the socio-political crisis that affected the country, the WHO's assistance has remained uninterrupted and has in fact increased, mitigating the effects of the crisis. It has continued its assistance in social fields such as health and education.

The mission of the WHO's Country Office in Côte d'Ivoire is to promote the attainment of the highest possible level of health for the country's entire population, by collaborating with the Government and other partners in health development and by supplying technical and logistical support for the country's programmes.

Alongside Côte d'Ivoire, the WHO has developed several cooperation strategies to encourage decisive qualitative guidelines for methods of intervention, coordination and advocacy by the WHO in Côte d'Ivoire. The first generation WHO cooperation strategy with Côte d'Ivoire was established covering 2004 to 2005 through a participative process that mobilized, in addition to national health entities, other technical and financial partners of Côte d'Ivoire. The second generation WHO cooperation strategy with Côte d'Ivoire was developed under a framework of priority interventions for the period covering 2009-2013.

This strategy is based on several programs, such as the 2013-2015 PNDS and the CDMT. It is based upon the mission, guidelines and priorities of the WHO, the UNDAF, the MDGs and the Paris Declaration.

These strategic initiatives for intervention were established as follows: (i) accelerating the fight against disease; (ii) improving maternal, neonatal and child health, as well as the health of teenagers and other vulnerable groups; (iii) fostering an environment conducive to health; (iv) strengthening the healthcare system; and (v) preparedness for and response to emergencies and catastrophes.

Following and based on the evaluation of this second cooperation strategy, which took place in November 2015, the Government developed a strategy for the 2016-2020 period as part of the 2016-2020 NDP, with the support of the WHO. In connection with this strategy, Côte d’Ivoire is launching mass vaccination campaigns, mainly targeting children up to five years of age, in partnership with the WHO. The National Health Response Plan was adopted with the support of the WHO and aimed, amongst other things, at providing free care for infected people and equipping intensive care units, strengthening epidemiological and biological surveillance (i.e. virus testing, creation of a free call centre, rehabilitating and equipping laboratories) and reinforcing capacities of pharmaceutical industries. In addition, the WHO is supporting the Government in its discussions with technical and financial partners for the implementation of the National Health Response Plan.

THE ECONOMY

General Presentation

Côte d'Ivoire is the leading economy in the West African Economic and Monetary Union ("**WAEMU**") in terms of GDP, according to the BCEAO and, according to WAEMU demographic statistics, the country with the largest population in the WAEMU. The population of Côte d'Ivoire is estimated at 29.4 million inhabitants in December 2021, according to the RGPH 2021 published by the National Institute of Statistics (*Institut National de la Statistique* ("**INS**")). Real GDP estimates published by the IMF (*Regional Economic Outlook: Sub-Saharan Africa, October 2023,* (the *"***2023 IMF Outlook**")) ranks Côte d'Ivoire among the most dynamic economies of the Sub-Saharan Africa countries (alongside Mozambique, Rwanda, and Ethiopia) in 2023, despite the ongoing adverse effects of the Covid-19 pandemic on the global economy, high inflation and the Russian-Ukrainian crisis which slowed down post-pandemic economy recovery. According to the Government and the World Bank and IMF estimates, Côte d'Ivoire's real GDP growth was 6.7% in 2019, 0.9% in 2020 and 7.4% in 2021. In 2022, real GDP was estimated at 6.7%. As of the date of this Offering Circular, the Government estimates real GDP growth at 7.0% in 2023 (the IMF estimates real GDP growth at 6.4% for 2023). The 2023 IMF Outlook also projects real GDP growth of 6.5% in 2024, 6.4% in 2025 and 6.3% in 2026. The increase in public and private investment led to an average annual rate of real GDP growth of 6.9% over the 2016-2019 period. The Government expects an average real GDP growth rate of 7.1% over the 2021-2025 period supported by the implementation of the 2021-2025 NDP. This dynamism, coupled with good governance, has contributed to improvements in health and education indicators, and facilitated access to international financial markets. Côte d'Ivoire continues to be the world's leading producer and exporter of cocoa, accounting for more than one-third of the world's cocoa production, and the leading cashew nut producer in the world (according to the statistics of Côte d'Ivoire's Ministry of Agriculture).

In March 2012, following the end of the 2011 post-election crisis, the Government adopted the first NDP, which sought to create an environment conducive to development, in order to boost economic growth and employment. This plan was implemented successfully over the 2012-2015 period and allowed for a dynamic revival of the economy and the stabilisation of the country. Real GDP growth was 9.7% on average over the 2012-2015 period. The second 2016-2020 NDP, supported by the IMF, was designed to lay the foundations for economic emergence of Côte d'Ivoire by the end of 2020 with a reinforced industrial base. In this regard, this second NDP made it possible to consolidate the achievements of the 2012-2015 NDP by maintaining the investment dynamic and ensuring an effective implementation of structural reforms. The Government adopted a third NDP for the 2021-2025 period, which was approved by the Parliament in December 2021.

Côte d'Ivoire's economy is undergoing rapid change thanks to the dynamism of the secondary and tertiary sectors. However, the economy remains dependent on its agriculture, and in particular the coffee-cocoa sector. In 2019, 2020, 2021 and 2022, coffee and cocoa represented 40.7%, 42.7%, 39.7% and 31.3%, respectively, of the value of exports (excluding exceptional goods), and 9.9%, 9.1%, 8.7% and 8.0%, respectively, of the country's tax revenues. This dependence on agriculture makes Côte d'Ivoire's economy vulnerable to fluctuations in global agricultural product prices and to weather conditions, both of which affected this sector and the cocoa industry particularly in 2016. In order to reduce the dependency of its economy on agriculture, Côte d'Ivoire has engaged in a series of reforms aiming to strengthen the resilience of its economy. See "*Risk factors – Côte d'Ivoire's economy is dependent on its agriculture sector and in particular the cocoa sector which is highly vulnerable to global price volatility and to weather-related shocks."*

On the basis of an assessment of the industrial sector in 2012, the Government formulated a strategy with the objective of increasing the secondary sector's share of GDP from 20.1% in 2012 to approximately 40% by the end of 2020. While the Government has implemented the various measures and initiatives throughout the duration of the 2016-2020 NDP, the achievement of such 2020 targets required an in-depth structural transformation of the Ivorian socio-economic landscape and means of production, which has been adversely impacted by the various dynamics of the global economy, internal and regional considerations and the Covid-19 pandemic. Côte d'Ivoire initially aimed to reach an annual rate of at least 50% for the domestic processing of its agricultural production by the end of 2020. However, such 2020 targets were impacted by the Covid-19 pandemic. In 2019, this rate was 16% for coffee and 27% for cocoa. In 2020, this rate reached 28% for cocoa, 19% for coffee and 12% for cashew nuts. In 2021, this rate reached 26% for cocoa, 14% for coffee and 14% for cashew nuts. In 2022, this rate reached 28% for cocoa, 10% for coffee and 22% for cashew nuts. The

Government is committed to continuing the implementation of such structural transformations under the 2021-2025 NDP and expects the secondary sector's share in GDP to reach 25% by the end of 2025.

The industry sector is one of the key sectors capable of accelerating the process of structural transformation of Côte d'Ivoire. In order to significantly improve the productivity and competitiveness of companies in the sector, the Government's strategy is designed to strengthen Côte d'Ivoire's industrial base, through the improvement of the potential of extractive industries and development of industrial clusters to further improve the country's competitiveness. The Government expects to increase the share of the manufacturing sector in Côte d'Ivoire's GDP from 10.9% in 2019 to 15% in 2025. In 2022, the share of the manufacturing sector was estimated at 10.8%. The implementation of the 2021-2025 NDP should enable the Government to increase the processing rate of main agricultural products, including the local processing of cocoa (primary processing) from 26% in 2021 to 50% by the end of 2025. The Government also plans to further improve the processing rates of other export products, particularly coffee, rubber and cashew nuts, over the same period. With regard to cashew nuts, the local processing rate is expected to increase from 14.1% in 2021 to 23.7% by the end of 2025.

The table below presents Côte d'Ivoire's nominal GDP from 2019 to 2023:

	2019	2020	2021	2022 (Est.)	2023 (Est.)
Nominal GDP (in CFAF billion)	35,382.0	36,252.0	39,821.3	43,681.5	47,882.0

Source: MFB/MEPD

The table below presents the breakdown of nominal GDP for each sector of activity from 2019 to 2023:

	2019	2020	2021	2022 (Est.)	2023 (Est.)
Breakdown			*(in % of GDP)*		
– Primary sector	15.5	18.8	17.5	16.7	15.2
– Secondary sector	20.6	21.0	20.8	22.0	23.1
– Tertiary sector	48.3	38.2	39.7	39.6	40.2
– Non trade GDP	7.9	14.6	14.3	14.3	14.2
– Duties and taxes	7.7	7.5	7.7	7.3	7.4

Source: MFB/MEPD

The table below presents the change in volume of real GDP for each sector of activity from 2019 to 2023:

	2019	2020	2021	2022 (Est.)	2023 (Est.)
Change in volume			*(in %)*		
Total real GDP	**6.7**	**0.9**	**7.4**	**6.7**	**7.0**
– Primary sector	6.2	18.4	2.7	5.1	(4.4)
– Secondary sector	14.8	4.0	4.7	11.1	12.5
– Tertiary sector	8.9	(20.6)	11.5	6.0	8.6
– Non trade GDP	4.5	83.7	5.8	6.6	6.5
– Duties and taxes	4.6	7.0	9.1	2.1	8.2

Source: MFB/MEPD

Côte d'Ivoire continues its efforts to modernize and diversify its economy by strengthening its competitiveness and making it more resilient to external shocks, in particular by strengthening the business climate, governance and the fight against corruption. See "*The Republic of Côte d'Ivoire – Governance*". In this respect, the Government is committed to implementing its comprehensive agenda of far-reaching structural measures designed with the help of its international development partners, in particular the IMF and the World Bank.

Measures in Support of the Economy During the Covid-19 Pandemic

In its 2020 World Economic Outlook published in October 2020, the IMF noted that the Covid-19 pandemic was inflicting high and rising human costs worldwide, and the necessary protection measures were severely impacting economic activity. As a result of the Covid-19 pandemic, the global economy contracted sharply by an estimated –3.1% in 2020 according to the IMF (see World Economic Outlook, October 2021). The global economy grew by an estimated 6.0% in 2021 (see World Economic Outlook, October 2022). In 2022 and 2023, the global economy is projected to have grown by only 3.4% and 2.8% respectively, according to the 2023 IMF Outlook. The IMF noted that the global economic outlook remains uncertain amid financial sector turmoil, high inflation, ongoing effects of the Russian-Ukrainian crisis, which further impacted the slow recovery from the various impacts of the Covid-19 pandemic. The IMF projected global headline inflation to have fallen from 8.7% in 2022 to 6.9% in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases (with respect to inflation targeting-economies).

Before the Covid-19 pandemic, Côte d'Ivoire's real GDP growth was initially projected at 6.7% by the IMF (*see* Regional Economic Outlook: Sub-Saharan Africa, October 2019) and at 7.2% by the Government in 2020. However, the Covid-19 pandemic and containment measures implemented to fight the spread of the coronavirus adversely impacted the growth momentum in Côte d'Ivoire. Real GDP growth in Côte d'Ivoire was, as a result of the Covid-19 pandemic, only 0.9% for 2020 according to the IMF and the Government.

Côte d'Ivoire took various measures to address the adverse effects of the coronavirus pandemic on its economy and population. As part of the fight against the Covid-19 pandemic and its economic and social impact, in addition to the CFAF 96 billion National Health Response Plan (*Plan National de Riposte Sanitaire*), the Government adopted, following a wide consultation with the entire private sector and various professional organizations, an Economic, Social and Humanitarian Support Plan (*Plan de Soutien Economique, Social et Humanitaire*) which amounted to CFAF 1,700 billion, representing approximately 5% of GDP for 2020. This Plan was designed to help mitigate the abovementioned impact of the pandemic and the various containment measures taken by the Government on the population and economic actors in the formal and informal sectors. See *"The Republic of Côte d'Ivoire – Health"*. It also helped to encourage a rapid resumption of the economic activity in late 2021 and early 2022. The Economic, Social and Humanitarian Support Plan consisted of (i) business support measures, (ii) economic support measures and (iii) social measures for the population and its implementation led to additional budgetary expenditures of CFAF 323.5 billion in 2020 and CFAF 391.5 billion in 2021. In line with the Economic, Social and Humanitarian Support Plan and the National Health Response Plan, the Government of Côte d'Ivoire, established four funds supporting the socio-economic environment with a combined global budget of CFAF 158.0 billion over the 2020-2021 period:

- a Covid-19 Special Solidarity and Emergency Humanitarian Support Fund (*Fonds Spécial de Solidarité et de Soutien d'Urgence Humanitaire Covid-19*), also known as the Covid-19 Special Solidarity Fund (*Fonds Spécial de Solidarité Covid-19*). The Fund, which consisted of budgetary allocations and donations from individuals, countries, institutions and companies, was designed to ensure the food and psycho-social security of the population during the pandemic. A total budget of CFAF 170 billion was allocated to the Covid-19 Special Solidarity Fund over the 2020-2021 period, representing approximately 0.5% of GDP.

- a Covid-19 Support Fund for Large Enterprises (*Fonds de Soutien aux Grandes Entreprises Covid-19* ("**FSGE Covid-19**")). The FSGE Covid-19 was designed to provide large enterprises in difficulty with the necessary financial support from the State to preserve means of production and employment, with a view to guaranteeing the stability of the national economy. A total budget of CFAF 100 billion was allocated to the FSGE Covid-19 over the 2020-2021 period, representing approximately 0.3% of GDP.

- a Covid-19 Support Fund for Small and Medium-Sized Enterprises (*Fonds de Soutien aux Petites et Moyennes Entreprises Covid-19* ("**FSME Covid-19**")). The FSME Covid-19 was created to provide small and medium sized enterprises in difficulty with the necessary financial support to preserve means of production and employment in order to sustain the stability of the national economy. A total budget of CFAF 150 billion was allocated to the FSPME Covid-19 over the 2020-2021 period, representing approximately 0.4% of GDP.

- a Support Fund for Participants in the Informal Sector (*Fonds d'Appui aux Acteurs du Secteur Informel*). This Fund was designed to help to identify participants in the informal sector affected by the Covid-19 pandemic in order to determine their financing needs, grant them loans and refinance the credit institutions involved in the implementation of financing programs. The management of these funds was audited by the General Inspectorate of Finance (*Inspection Générale des Finances* (**IGF**)) and an international audit firm.

A budget of CFAF 100 billion was allocated to this Fund over the 2020-2021 period, representing approximately 0.3% of GDP.

An emergency plan in support of agricultural export and the food production sectors impacted by the Covid-19 pandemic (*Programme d'urgence pour le soutien aux filières agricoles d'exportation et au secteur des productions alimentaires*), with a budget of CFAF 95.8 billion for 2020 and CFAF 131.5 billion for 2021, was also created in order to support the agricultural sector impacted by the Covid-19 pandemic. In view of the urgency and seriousness of the situation, the Government decided to set up a simplified governance framework called the Inter-ministerial Committee on Raw Materials (*Comité Interministériel des Matières Premières*) headed by the Prime Minister. This Committee, enlarged to include all ministries connected to the agricultural sector (including the Ministries of Agriculture and Rural Development, of Animal and Fishery Resources, of Rice Promotion, of Commerce and Industry, of Economy and Finance), was supported by operational implementation units from the public and private sectors. A global budget of CFAF 300 billion was allocated to the agricultural export (CFAF 250 billion, representing approximately 0.75% of GDP in 2020) and food production (CFAF 50 billion, representing approximately 0.06% of GDP in 2020) sectors to preserve means of production and employment over the 2020-2021 period.

Various other initiatives, with a total budget of CFAF 69.4 billion, focused mainly on supporting public enterprises, strengthening and securing market supply, and fighting against soaring prices for consumer goods in 2020.

Côte d'Ivoire also benefitted from the continuous support of its technical and financial partners in its fight against the Covid-19 pandemic and its economic impact. The BCEAO took a series of mitigating measures to support the WAEMU banking sector that facilitated the financing of economic activity. The IMF provided financial support to Côte d'Ivoire in an amount of CFAF 536.0 billion under the Rapid Credit Facility and the Rapid Financing Instrument in order to address emergencies related to the Covid-19 pandemic. According to the IMF, Côte d'Ivoire demonstrated strong resilience to the Covid-19 pandemic. While economic growth was expected to have dropped by some 5.0% compared to the pre-Covid-19 forecast, it reached 0.9% in 2020, ranking among sub-Saharan Africa's best performing frontier market economies. Economic performance and resilience were underpinned by strong pre-crisis fundamentals, a rapid policy response, a relatively lower dependency on sectors that have been typically hit the hardest elsewhere, as well as the support of the international community. The economy was set to return to a strong growth trend, contingent on a receding of the pandemic. The rebound in activity that started in the second half of 2020 remained strong, and growth in 2021 was 7.4% according to the IMF and the Government, driven by a recovery in exports and investment(see also IMF Country Report No. 22/205 of July 2022), as the authorities stepped up their vaccination efforts against Covid-19. See " *The Republic of Côte d'Ivoire – Covid-19 Pandemic*". The Ivorian economy continued to show signs of resilience to the impact of the Covid-19 pandemic despite observed increase in inflation, in line with international inflationary pressures due to external and supply shocks and largely on account of food prices (see Press Release No. 25/22 of 4 February 2022; IMF Country Report No. 22/205 of July 2022). See *"– Public Debt – Multilateral Debt – International Monetary Fund (IMF)"*.

National Development Plans

2012-2015 NDP

In March 2012, the Government adopted the NDP for the period covering 2012-2015 and made it operational through the Public Investment Programme (*Programme d'Investissements Publics* (**PIP**)), a three-year rolling annual program, which aimed at implementing the NDP through concrete projects supporting the Government's economic and development strategy for this period. The main purpose of the NDP was to reduce poverty and increase growth through investments with the general objective of making Côte d'Ivoire an emerging country by the end of 2020. Through the creation of the 2012-2015 NDP, Côte d'Ivoire committed to giving a new impetus to its development policy. The 2012-2015 NDP also provided for the implementation of structural reforms (in the areas of business climate and competitiveness of the economy, democratic, administrative, economic and judicial governance, debt, public finance, institutional management capacities and national statistical apparatus). This affected key sectors with growth potential such as agriculture, agrifood, construction and public works, mining, petrol, gas and electricity, transportation and commerce, telecommunications and the research and development sector. This new strategy relied on a recovery and development plan based on private and public investment. It identified the main sources of growth, taking into account the comparative advantages of the country. In addition, the 2012-2015 NDP contained precise sectoral objectives and strategies to be implemented by the ministries, with points of reference which allowed for a regular follow up on the progress achieved.

The 2012-2015 NDP aimed to significantly increase public investment and create an environment conducive to the development of the private sector, with a view to boosting economic growth and employment. In the preceding decade, public investment had contracted due to the political and military crisis, so that infrastructure could not be maintained or developed, due to the lack of financing. The PIP sought to bring the public component of the investments (in sectors such as safety, health, education, roads and bridges, agriculture, telecommunications, energy, industry and SMEs) from an average of 3.3% over the preceding twelve years to 5.3% of GDP in 2012. Thus, public investments increased over the 2012-2015 period reaching 5.5%, 6.3%, 6.9% and 5.0% of GDP in 2012, 2013, 2014 and 2015, respectively.

Similarly, the Government was able to attract private investments and to maintain dynamic, sustained and inclusive growth through (i) the restoration of safety over the whole territory of Côte d'Ivoire, (ii) the consolidation of national reconciliation through the actions of the CDVR on 11 September 2011, (iii) the efforts made by the Government to repatriate those in exile under the auspices of the tripartite agreements among Côte d'Ivoire, the host countries and the United Nations High Commissioner for Refugees, (iv) political dialogue with the opposition undertaken by the Government, (v) the unfreezing of bank accounts and assistance provided to former soldiers, (vi) the improvement of the business environment with a view to strengthening consumer confidence, as well as business and investor confidence and (vii) the promotion of good governance.

Financing Strategy for the 2012-2015 NDP

The total cost of the 2012-2015 NDP's investments (public and private) was CFAF 11,076 billion, including a public sector contribution of CFAF 4,579.6 billion.

According to the Government's estimates, the annual average cost stood at CFAF 2,769.0 billion, with an annual financing mobilisation capacity by the Government of CFAF 519.6 billion. The remaining overall financing need of CFAF 2,501.1 billion, was primarily financed through the WAEMU and international capital markets through a strategy designed to avoid jeopardizing debt sustainability, in accordance with the 2013-2016 Medium-Term Debt Strategy (*Stratégie de la Dette à Moyen Terme* (**SDMT**)) adopted by the Government on 19 December 2013. See "*Public Debt—Public Debt Management Policy—Institutional Measures: The CNDP and the SDMT*".

The table below presents the financing outline of the NDP for the 2012-2015 period, as contemplated by the Government at the time of adoption of the NDP:

	2012	2013	2014	2015	Total	Average
			(CFAF billion)			
Total Cost of the Plan	1,520.9	2,263.3	3,129.5	4,162.3	11,076.0	2,769.0
Current Revenues	2,342.6	2,873.1	3,386.3	3,985.9	12,587.8	3,147.0
Current Expenditures	2,005.5	2,130.8	2,333.5	2,552.6	9,022.5	2,256.0
Public Investment (A)	676.4	1,000.0	1,291.2	1,612.0	4,579.6	1,145.0
Financing Received for Public Investment (B)	675.9	110.1	518.0	774.5	2,078.5	519.6
Public Investment Coverage Rate (%)	99.9	11.0	40.1	48.0	45.4	45.4
Public Financing Needs (C=B-A)	(0.5)	(889.9)	(773.2)	(837.5)	(2,501.1)	(625.4)
Private Financing	844.5	1,263.3	1,838.3	2,550.3	6,496.4	1,624.1

Source: DGPE

The table below presents the amounts effectively disbursed for the implementation of the 2012-2015 NDP:

	2012	2013	2014	2015	Total	Average
			(CFAF billion)			
Current Revenues	2,540.2	2,838.0	2,989.4	3,634.6	12,002.2	3,000.6
Current Expenditures	2,443.9	2,451.4	2,677.8	3,222.7	10,795.8	2,699.0
Total Investments	3,476.9	4,641.9	5,785.0	6,382.0	20,285.8	5,071.5
Public	1,283.4	1,696.0	1,998.7	1,350.0	6,328.1	1,582.0
Private	2,193.5	2,945.9	3,786.3	5,032.0	13,957.7	3,489.4

Source : MEPD/DPPSE, MFB

Results of the 2012-2015 NDP

According to the 2012-2015 NDP Consulting Group, which was composed of Government representatives, bilateral and multilateral partners and private sector representatives, the development partners' commitments from 2012 to 2015 amounted to US$9.9 billion (CFAF 4,950 billion), *i.e.*, a commitment rate of 146% in comparison to the amount announced. In terms of the absorption of resources, disbursements stood at US$9 billion (CFAF 4,500 billion) for the same period, representing a disbursement rate of 91% compared to the commitments made.

The Government considers that the implementation of the 2012-2015 NDP was a success in several respects, in particular with regard to: (i) the resumption of strong, lasting growth for the Ivorian economy with the support of its development partners; (ii) Côte d'Ivoire's inclusion and sustained presence among the countries with the highest economic growth in the world, with an annual average real GDP growth rate of 9% over the 2012-2015 period; (iii) an increase in investments, which rose from 9.7% of the nominal GDP in 2011 to 20% in 2015; (iv) the recovery of real income per inhabitant by nearly 25% between 2012 and 2015; (v) a decrease in the poverty rate from 49% in 2008 to 46% in 2015; (vi) control over the budget deficit and indebtedness; (vii) control over the external deficit; and (viii) the improvement of diplomatic relations and reinforcement of so-called economic diplomacy.

As regards road infrastructure and transportation services, a high point in the implementation of the 2012-2015 NDP was the completion of the first engineering projects contemplated as part of the "emergence-by-2020" plan. They included the northern (Singrobo-Yamoussoukro) highway, the Riviera II highway interchange, and the Henri Konan Bédié, Bouaflé and Jacqueville bridges. In terms of roadwork, 140 km of the Gesco–Singrobo highway were reinforced and paving was completed for 86 km of the Singrobo–Yamoussoukro section and for 120 km of the Boundiali–Tengrela section. In addition, more than 5,000 km of rural roads were upgraded.

Significant improvements were made in the social sectors. The number of jobs in the formal sector increased from 722,567 in 2012 to 868,209 in 2015. This progress was achieved in the context of efforts to address youth unemployment.

Improvements were made in terms of access to education; 9,291 primary school classrooms were built, in addition to 3,500 secondary school classrooms and 45 middle schools. These achievements, in addition to a significant recruitment of staff, contributed to an increase in access to education. In that context, the gross primary school admission rate increased from 73.4% in 2008 to 97.8% in 2014. The gross school enrolment rate increased from 76.2% in 2008 to 94.7% in 2014, according to the Ministry of Education.

Efforts undertaken to rehabilitate and re-equip hospitals and health centres contributed to an improvement in access to health services, as did the implementation of the initiative to provide mothers and children with free healthcare, caesarean sections, and medicines. In addition, efforts to equip and bring technical platforms of health facilities in line with standards contributed to an improvement in the quality of health services.

In terms of access to drinking water, the construction of 794 pumps and 76 water towers, as well as maintenance work performed on 11,446 human-powered pumps, contributed to a significant increase in access to drinking water infrastructure. Moreover, Abidjan's water treatment station now operates with a ground storage capacity of 10,000 m3. All of these developments are contributing to positive changes in the population's health and quality of life.

The commencement of 71 social housing construction projects throughout the country and allocation of 3,060 ha of land for the low-cost social housing program expanded the access of low-income populations to property.

The connection of roughly 800 rural towns to the electrical power grid and to ease service subscription costs for households has increased rates of access and coverage.

The private sector contributed significantly to the implementation of the 2012-2015 NDP, particularly through sizeable investments in the energy and mining sectors, especially the Tongon mine, oil and gas exploration, and the establishment of several processing units in the coffee, cocoa, and cashew sectors. Over the period 2012-2014, private sector investment amounted to CFAF 4,699 billion, compared with the predicted level of CFAF 3,946 billion, a 119.1% implementation rate. This performance attests to the role of the private sector as a driver of economic growth.

2016-2020 NDP

In order to continue its reform agenda, the Government adopted a new NDP for the 2016-2020 period on 9 December 2015. This 2016-2020 NDP, prepared following a thorough assessment of the 2012-2015 NDP's implementation and results, maintained the general objective of making Côte d'Ivoire an emerging economy by 2020. The Government's vision of an emerging economy status focused on a significant reduction in poverty and a corresponding rise of the middle class, thereby establishing a dynamic, development-oriented and liberal economy open to the outside world. This was designed to allow Côte d'Ivoire to successfully integrate into the global economy and further cooperate with its neighbours to strengthen regional integration.

As part of the 2016-2020 NDP, the Government initially expected growth to continue to be strong, sustained and inclusive so as to allow GDP per capita to double by the end of 2020 from its 2012 level and to maintain Côte d'Ivoire's status as a pre-emerging country. However, the Covid-19 pandemic adversely impacted the Ivorian economy and growth momentum in 2020 and in turn the 2016-2020 NDP targets for the end of 2020.

The 2016-2020 NDP established industry as one of the major pillars of the economy's structural transformation and focused on (i) strengthening the quality of the country's institutions and proper governance; (ii) accelerating the development of human capital and social well-being; (iii) accelerating the structural transformation of the economy through industrialisation; (iv) developing infrastructure that is equitably spread throughout the country while at the same time protecting the environment; and (v) strengthening both regional integration and international cooperation.

As part of the Ivorian economy's structural transformation, the 2016-2020 NDP was supported by several significant reforms intended to amplify the effects of the investments to be made during the period of the plan's implementation. These reforms related primarily to: (i) the creation of a single population record; (ii) the creation of a unique identifier for companies; (iii) geo-referencing of the country's capital assets and natural resources; (iv) the creation of credit bureaux and a credit information centre; and (v) the implementation of a system to prevent and manage natural risks and catastrophes.

Before the Covid-19 pandemic, the Government expected the macroeconomic framework to continue to be solid and sustainable, characterized by a low annual inflation rate (below 2.0%), a continued control over the level of the budget deficit and a consolidation of net foreign assets. Its baseline scenario was strong growth driven by structural investments in the main growth sectors and continued large-scale structural reforms. The real GDP growth rate reached 6.7% in 2019. For 2020 and 2021, in order to meet major challenges and fund additional expenditures related to the Covid-19 pandemic, including the funding of the National Health Response Plan (*Plan National de Riposte Sanitaire*) and the Economic, Social and Humanitarian Support Plan (*Plan de Soutien Economique, Social et Humanitaire*), the Government and the IMF agreed on a budget deficit of 5.9% of GDP (compared to a pre-Covid-19 forecast of 3.0%). The budget deficit was 5.6% of GDP in 2020 and 2021. The budget deficit is estimated at 6.8% of GDP in 2022 and 5.2% in 2023, exceeding the WAEMU community convergence criteria of 3.0% of GDP. On 27 April 2020, the WAEMU Conference of Heads of States and Governments declared a temporary suspension of the WAEMU growth and stability Pact, which sets six convergence criteria, including the 3.0% of GDP fiscal deficit rule, to help member-countries cope with the fallout of the Covid-19 pandemic. This suspension is still in force as at the date of this Offering Circular.

Financing Strategy for the 2016-2020 NDP

To achieve these growth objectives, the 2016-2020 NDP as adopted in December 2015 provided for an overall investment of approximately CFAF 30,000 billion of which 60% was expected to come from the private sector, including through Public Private Partnerships (**PPPs**). Before the Covid-19 pandemic, the investment rate was expected to reach 24.5% of GDP by the end of 2020 (public investment initially being expected to stand at 9% by the end of 2020 and private investment at 15.5% by the end of 2020).

The table below presents the financing outline of the NDP for the 2016-2020 period, as contemplated by the Government at the time of adoption of the NDP:

	2016	2017	2018	2019	2020	Total
			(CFAF billion)			
Revenue Excluding Grants	4,078.7	4,352.4	4,855.2	5,415.9	5,996.8	24,699.2
Total expenses and Net lending excluding Investment	3,510.2	3,613.4	3,753.5	3,901.1	4,136.7	18,915
Total Investment	4,277.2	5,148.5	6,000.3	6,847.3	7,726.7	30,000
Public (A)	1,643.7	1,950.7	2,286.3	2,560.4	2,843.4	11,284.4
Private	2,633.5	3,197.9	3,714	4,286.9	4,883.2	18,715.6
Public Savings (B)	568.54	739	1,101.7	1,514.8	1,860.2	5,784.2
Public Funding Requirements (C=B-A)	(1,075.2)	(1, 211.7)	(1,184.6)	(1,045.6)	(983.2)	(5,500.2)

Source: MDP/DGPLP, MEF/DPPSE, SEPMBPE

The table below presents the amounts effectively disbursed for the implementation of the 2016-2020 NDP:

	2016	2017	2018	2019	2020	Total
			(CFAF billion)			
Revenue Excluding Grants	3,884.2	4,257.3	4,517.9	4,883.5	5,095.9	22,638.8
Total expenses and Net lending excluding Investment	3,606.2	3,995.0	4,161.0	4,444.6	5,340.6	21,547.4
Total Investments	6,683.0	6,681.0	7,303.0	8,032.8	8,694.0	37,393.8
Public	1,519.0	1,746.0	1,929.0	1,734.8	3,129.0	10,057.8
Private	5,164.0	4,935.0	5,374.0	6,297.9	5,565.0	27,335.9

Source : MEPD/DPPSE, MFB

Results of the 2016-2020 NDP

The implementation of the 2016-2020 NDP began in an international context characterised by a global growth slowdown, a fall in the prices of major raw materials and low rainfall. This unfavourable context did not make it possible to achieve the macroeconomic growth and balance objectives envisaged in the 2016-2020 NDP. However, after four years of implementation, the annual reports on the implementation of the 2016-2020 NDP reflect overall satisfactory macroeconomic performance.

The Ivorian economy achieved annual rates of real GDP growth of 7.2% in 2016, 7.4% in 2017, 4.8% in 2018, 6.7% in 2019 and only 0.9% in 2020 (as a result of the Covid-19 pandemic) according to the Government and the IMF. This steady creation of wealth enabled the Government to increase spending in favour of the most disadvantaged sections of the population. Thus, pro-poor expenditures more than doubled between 2012 and 2018, rising from CFAF 1,080.3 billion to CFAF 2,361.4 billion. The Government's strategy has helped to reduce poverty by 15.6 percentage points between 2011 (55.0%) and 2018 (39.4%). Pro-poor expenditures amounted to CFAF 2,550.6 billion in 2019, CFAF 2,754.9 billion in 2020, CFAF 2,863.8 billion in 2021 and CFAF 2,978.4 billion in 2022. For 2023, the Government allocated CFAF 3,317.6 billion to pro-poor expenditures. Moreover, GDP per capita has been steadily increasing since 2012 to reach CFAF 1.274 million in 2019, CFAF 1.269 million in 2020, CFAF 1.355 million in 2021, and is estimated at CFAF 1.446 million in 2022 and CFAF 1.542 million in 2023.

The performance of the 2016-2020 NDP was largely supported by significant investments, both private and public, which have continuously increased since 2011 through 2020. Investments increased from CFAF 6,483.0 billion in 2016 to CFAF 7,303.0 billion in 2018. The investment rate was 22.5% in 2018, 22.7% in 2019 and 24.0% in 2020, still higher than previous years but slightly below the initial target of 24.5% in the 2016-2020 NDP.

Major achievements in the implementation of the 2016-2020 NDP included the following:

- In the transportation infrastructure and services sector:
    - ➢ Improvements in road infrastructure, notably the extension of paved and maintained roads from 3,500 km in 2015 to 18,434 km in 2019. With regard to the development of new roads, the amount of completed paved roads increased from 6,700 km in 2015 to 7,150 km in 2019. With regard to access-improving infrastructure, the completion of the Japanese-Ivorian Friendship Interchange in Abidjan brings the total number of access-improving infrastructure built over the 2016-2019 period to 22. In 2020, the network of paved roads was strengthened with the asphalting of an additional 124.18 km of roads.

- With regard to transport services, the road and lagoon public transport sub-sector saw: (i) the increase of the SOTRA fleet with 500 new Tata buses acquired in 2017 compared to 51 new buses in 2015 and (ii) the delivery of more than 200 new-generation taxis to operators as a result of support from the Road Transport Development Fund from 2016 to 2017. In the ship transport sub-sector, following the installation and effective start of activities of the two licensed operators in 2016 (CITRANS and STL), 17 ships entered into service in 2017 (7 from CITRANS and 10 from STL). In the air transport sub-sector, the national airline, Air Côte d'Ivoire, expanded its fleet with the acquisition of three aircraft in 2017 and the construction of the parallel taxiway and the extension of the cargo terminal at the Félix Houphouët-Boigny Airport in Abidjan were completed. Thanks to the increasing attractiveness of the country and the Abidjan hub strategy being developed by Air Côte d'Ivoire, traffic at Félix Houphouët-Boigny Airport increased to 2,260,000 passengers in 2019 compared to 2,000,000 in 2017.

- In the social services and healthcare sector:

    - With regard to grade-school education, between 2016 and 2019: (i) the construction of 11,500 primary school classrooms, and 81 high schools and middle schools, (ii) the distribution of 11,728,922 school kits and (iii) the hiring of 23,417 primary school teachers. At the end of 2017: (i) the construction of 4,070 classrooms in public schools, including 630 in preschools and 3,440 in primary schools, the opening of 67 public middle schools, and the distribution of 26,859 desk benches, (ii) the distribution of 3,494,924 school supply kits and (iii) the hiring of 5,000 assistant teachers trained at special educational training centers (*Centre d'Animation et de Formation Pédagogique*), 683 middle school teachers and 213 high school teachers trained at the *Ecole Normale Supérieure* (ENS). In 2020, the PSGouv enabled the acquisition of 194,360 new desk benches, the distribution of 1,401.5 tonnes of food in 613 canteens and 1,500 tonnes of dry food in 12 regions to 15,000 schoolgirls and 119,527 other pupils, and the payment of the salaries of 10,300 teachers recruited in 2019.

    - As regards higher education: (i) the construction of the Man university and the university of San Pedro, (ii) the rehabilitation and equipment of the Cocody university campuses, (iii) the rehabilitation of athletic facilities and cultural centres on the university campuses of Abidjan (CROU A1), (iv) the rehabilitation and equipment of administrative offices, university residences and the CROU medical centre of Daloa, (v) the start of construction works of the universities of San Pédro and (vi) the launch of a Science, Technology and Innovation Fund (*Fonds pour la Science, la Technologie et l'Innovation* (**FONSTI)**) with a capital endowment of CFAF 3 billion.

    - In terms of employment, the number of employees rose with job creation, increasing from 86,195 jobs in 2016 to 100,911 in October 2020 (including 79,432 in the private sector and 21,479 in the public sector), representing a 17.1% increase compared to 2016. Furthermore, 222,213 youths were able to benefit from the youth employment and integration programmes in 2018. At the end of December 2020, a total of 40,920 young people had benefited from projects and programmes for the integration and employment of young people. Under the framework of the youth employment programme, a total of 201 job centres (*Guichets emplois*) were opened in 2020, covering the entire national territory, aimed at facilitating youth employment.

    - As part of improving the supply of healthcare, the Government brought the number of first-contact health facilities (*Etablissements Sanitaires de Premier Contact* (ESPC)) from 2,023 to 2,479 over the 2016-2019 period, including 67.9% in rural areas and 32.1% in urban areas. In addition, in the framework of the social programme of the Government, the rehabilitation of 102 health centres financed by the World Bank and a large building/rehabilitation/equipment programme of 725 ESPC are being implemented. The availability rate of crucial drugs for the New Public Health Pharmacy (*Nouvelle Pharmacie de Santé Publique* (NPSP)) increased from 23% in 2011 to 90% in 2015 and then to 92.44% in 2018 at the central level. The availability rate of safe blood products increased from 122,112 blood bags in 2012 to 168,025 in 2016 and then to 159,551 in 2019. The implementation of the PSGouv enabled the distribution of more than 1.2 million delivery and caesarean kits and more than 2.5 million products for treatment of severe cases of malaria from 2019 to 2020.

- As regards drinking water coverage, the proportion of the population with access to a source of drinking water rose from 78.4% in 2015 to 84% in 2018, according to the National Office of Drinking Water (*Office Nationale de l'Eau Potable* (ONEP)). This improvement was due to the implementation of actions such as (i) the completion of work aimed at reinforcing the piezometric network for the monitoring of water tables in Abidjan, Dabou and Bonoua, (ii) the completion of the reinforcement of the drinking water supply in Bouna, Bondoukou, Aboisso, Adzopé and surrounding communities, (iii) the construction of 300 new wells equipped with manually-operated pumps and of more than 100 improved hydraulic pumps, (iv) the rehabilitation of 100 obsolete manually-operated pumps and (v) the establishment of more than 500 women's committees for water source management. In total, the Government built twelve drinking water treatment plants with a capacity of 347,860 m3 /day, 33 storage tanks with a total capacity of 48,650 m^3 and laid 1,172 kilometres of pipes of varying diameters. In addition, the Water for All program has subsidized the connections of 450,000 households to the drinking water network. The PSGouv enabled the maintenance/replacement of 9,012 pumps (of which 6,348 in 2020) out of an initial target of 8,000, and 577 quality controls to be carried out (of which 370 in 2020) out of an initial target of 600.

- In the energy sector:

  The national electricity coverage rate reached 80% on 31 December 2020, compared to 69% in 2019 and 58% in 2018. The rate of access to electricity went from 94% in 2019 to 98% at the end of December 2020. These changes are explained by an increase in energy capacity from 1,805 MW in 2015 to 2,229 MW in 2019 thanks to, in particular, the inauguration of the Soubré hydroelectric dam with a capacity of 275 MW and the increase of 30 MW by improving the performance of the gas turbines of the Azito power plant. In addition, in order to promote effective access of households to electricity at a lower cost, 734,272 connections were made under the Electricity for All Programme over the 2014-2019 period, including 203,000 connections in 2019. The successful implementation of the rural electrification programme (PRONER) also increased the number of electrified localities from 4,537 in 2016 to 4,639 in 2017, to 4,940 in 2018 and then to 5,861 in 2019 out of a total of 8,513 localities. In 2020, an additional 922 localities were electrified.

2021 – 2025 NDP

The 2021-2025 NDP, adopted by the Government on 23 September 2021 and approved by the Parliament in December 2021, focuses on supporting the Government's medium-term development strategy between 2021 and 2025. The implementation of the 2021-2025 NDP is expected to further consolidate the Government's achievements under the 2012-2015 NDP and the 2016-2020 NDP and aims to promote inclusive and sustainable economic growth with the overall objective of making Côte d'Ivoire an upper middle-income economy by the end of 2025. Côte d'Ivoire's GDP per capita has been steadily increasing since 2012, reaching CFAF 1.274 million in 2019, CFAF 1.269 million in 2020 and CFAF 1.355 million in 2021 and estimated at CFAF 1.446 million in 2022 and CFAF 1.542 million in 2023. The Government's objective is for this to reach US$3,400 by 2030, as compared to US$2,567 in 2023.

The main objectives of the 2021-2025 NDP can be summarised around the following key areas: (i) development of the national industrial base to make it an engine of the economy and a provider of decent jobs; (ii) ensuring better productivity, in particular by developing human capital, and allowing for the harmonious creation of wealth throughout the country; (iii) strengthening of state governance in order to better support the private sector and foster inclusive growth.

In line with prior NDPs, the 2021-2025 NDP is structured around several major pillars, including: (i) acceleration of the structural transformation of the economy through industrialisation and cluster development; (ii) development of human capital and improvement of employment; (iii) development of the private sector and related investments; (iv) strengthening of inclusion, national solidarity and social action; (v) balanced regional development, preservation of the environment and the fight against climate change, notably as part of Côte d'Ivoire's Sustainable Framework; and (vi) strengthening governance, modernization of the State and cultural transformation.

The development strategy for the acceleration of industrialisation will be based on the Government promoting and organizing the private sector, in particular by creating national champions in the industrial clusters and connecting them to external networks to increase foreign investments in industry.

In order to significantly improve the productivity and the competitiveness of business, the industrialisation policy should lead to the reinforcement of the industrial base of the country, improved potential of extractive industries and the development of industrial clusters.

The Government's objectives under the 2021-2025 NDP remain the pursuit of structural reforms of the national economy and reduction of poverty. In addition to strengthening the business climate and governance, special emphasis will be put on attracting private investment in strategic sectors, mainly the agro-industry. The processing of agricultural products is expected to be further strengthened through continued implementation of various programmes and initiatives to improve the competitiveness of cocoa and cashew processing enterprises. The Government is also focused on the creation of adequate socioeconomic infrastructure, the development of human capital, the modernization of public administration, and the implementation of initiatives aimed at preserving the environment. Moreover, with a view to making growth more inclusive, mitigating the residual impact of the Covid-19 pandemic on the populations and further consolidating the achievements under the Government's Social Programme ("**PSGouv**"), special emphasis is being put on programmes and initiatives with high social impact as part of the implementation of the 2021-2025 NDP, including through the second Government's Social Programme ("**PSGouv2**"). The 2021-2025 NDP investment programme is being funded through both public and private sources, including the Government's public investment budget and the mobilisation of external and private financing.

Financing Strategy for the 2021 – 2025 NDP

The 2021-2025 NDP relies on an investment programme estimated at CFAF 57,388.6 billion, 74% of which (CFAF 43,646.8 billion) is expected to come from the private sector. The Government recognises that such large support from the private sector can only come from its continued pursuit to improve the business climate and it has engaged with the business community to better understand and address their concerns.

The table below presents the financing outline of the NDP for the 2021-2025 period, as contemplated by the Government at the time of adoption of the NDP:

	2021	2022	2023	2024	2025	Total
			(CFAF billion)			
Revenue Excluding Grants	5,400.4	6,011.8	6,707.3	7,508.5	8,382.0	34,010.0
Total expenses and Net lending excluding Investment	5,585.9	5,596.2	5,911.8	6,114.8	7,152.8	30,361.5
Total Investment	8,500.9	9,998.0	11,253.2	13,103.1	14,533.4	57,388.6
Public (A)	2,158.4	2,616.2	2,725.0	3,109.2	3,133.1	13,741.9
Private	6,342.5	7,381.8	8,528.2	9,993.9	11,400.4	43,646.7
Public Savings (B)	(1,563.6)	(1,524.9)	(1,603.1)	(1,573.1)	(1,103.7)	(7,368.4)
Public Funding Requirements (C=B-A)	(3,722.0)	(4,141.1)	(4,328.1)	(4,682.3)	(4,236.7)	(21,110.3)

Source: MDP/DGPLP, MFB/DPPSE, SEPMBPE

The table below presents the amounts effectively disbursed for the implementation of the 2021-2025 NDP, as at the end of December 2023:

	2021	2022	2023*
		(CFAF billion)	
Revenue Excluding Grants	5,955.6	6,450.7	7,549.9
Total expenses and Net lending excluding Investment	5,930.2	6,525.7	6,875.5
Total Investments	9,538.5	11,515.5	13,034.7
Public	3,403.9	4,227.7	4,671.4
Private	6,134.6	7,287.8	8,363.3

** Provisional data*
Source : MEPD/DPPSE, MFB

Key Sectoral Reforms and Targets of the 2021-2025 NDP

Key Sectoral Reforms

The following structural reforms are provided for in the 2021-2025 NDP to help achieve the Government's socio-economic ambitions by the end of 2025. Over the 2021-2025 period, the Government focus on:

- Promotion of private investment:
  - develop public-private partnerships;
  - mobilize short-term and long-term savings, especially via public and private pension insurance systems;
  - develop new innovative financial products and services, and expand the investor base; and
  - strengthen financial inclusion, especially through digital banks and reforms of the institutional framework for microfinance institutions.
- Improvement of the business climate:
  - facilitate the private sector's access to key production factors (e.g., finance, human capital);
  - enable access to end-markets, especially in key industrial sectors; and
  - accelerate the national strategy to simplify administrative procedures for businesses, both domestic and foreign.
- SMEs and employment promotion:
  - revise the entrepreneur status;
  - create dedicated incubators;
  - set up vocational programmes to strengthen young people's skills and employability; and
  - strengthen labour market governance and create a national labour observatory.
- Governance and state modernization:
  - structure a transparent monitoring and reporting process of public policies, programmes and reforms;
  - develop a national strategy for the public administration's modernization and digitization; and
  - reinforce the institutional framework and the collaboration between the different state institutions.

Key Sectoral Targets

Through the implementation of the 2021-2025 NDP, Côte d'Ivoire expects to reach the following sectoral targets.

- **Agriculture**: strengthen the role of agriculture in the Ivorian economy and improve its potential for value added by pushing towards further modernization and integration of the agricultural value chains through the operationalization of nine agropoles across the country and ensuring Côte d'Ivoire's self-sufficiency in high-quality rice (compared to 60% in 2020) through the mechanisation of twenty rice-growing poles by the end of 2025;
- **Industry and trade**: accelerate the structural transformation of the economy via industrialisation and development of industrial clusters by creating seven industrial clusters by the end of 2025 to build up new manufacturing capacities, especially for construction, textile and automotive industries, and scaling up agri-processing capacities, especially in the cocoa and cashew value chains, in order to reach a 50% transformation rate by the end of 2025 (compared to 26% for cocoa in 2021 and 14% for cashew in 2021);
- **Energy and power**: provide sustainable, abundant, reliable and low-cost energy at the national level by achieving 100% electrification rate and 41% of renewables in the energy mix (compared 39.5% in 2020) via the construction of 10 solar power plants and reducing the average outage time from 18.6 hours to an average of 5.4 hours by the end of 2025;
- **Roads, transportation and mobility**: facilitate the mobility of people and goods to support the structural and social transformation of the economy by improving the interurban network through the construction of 2,200 kilometres of asphalted and/or paved roads, in order to increase their coverage to 25% by the end of 2025 (compared to 8% currently), improving the national rail system, with about 660 km of new linear railway and expanding inter-cities mobility, via the acquisition of 400 new buses and the construction of 14 stations (land and lagoon) by the end of 2025;
- **Building and social housing**: facilitate the access to affordable and decent housing for all Ivorians by the end of 2025 by building 150,000 new social housing units, ensuring that 58% of Côte d'Ivoire's population has access to a decent housing (compared to 38% in 2017) and operationalizing new urban development plans in more than 100 regions and departments by the end of 2025;

- **Environment and sustainability**: reduce national emissions, promote sustainable development and develop citizens' awareness of the environmental priorities by reducing the CO_2 emission rate to 0.38% by the end of 2025 from 0.49% in 2014, notably through the promotion of a 'zero-deforestation' agriculture, creating more than 15,000 hectare of natural reserves and promoting the protection of coastal areas with high environmental risk, preparing Côte d'Ivoire to benefit from climate finance and creating more than 23,000 green jobs by the end of 2025;
- **Education**: provide equitable access to quality education for all Ivorians and ensure the adequacy of the education system and the needs of the national economy by achieving 100% completion rate in primary education and 76% in secondary education by the end of 2025 (compared to 82% and 60%, respectively in 2020), via the construction of more than 21,000 classrooms, enhancing the quality of the education system, via the recruitment of more than 34,000 additional teachers, and ensuring a better adequation between the tertiary education system and the country's economic needs, via the construction and rehabilitation of more than 80 vocational training centres and 10 universities by the end of 2025;
- **Health**: improve population's health condition in order to boost productivity and ensure an affordable and rapid access to the health system by achieving universal medical coverage by the end of 2025 through improvement of the primary healthcare system's financial sustainability and improving fundamental health indicators (e.g. life expectancy, child and maternal mortality) via the construction and rehabilitation of about 110 primary healthcare centres and several regional hospitals; and
- **Water, sanitation and hygiene** (WASH): generalize access to quality water and sanitation facilities and promote good hygiene practices by ensuring 63% general access to improved WASH facilities among the population (compared to 56% in 2018) via the construction of seven water treatment plants and the operationalization of sanitation strategies in about 20 cities and generalizing the presence of quality WASH facilities in schools.

Structure of the Economy

For 2022 and beyond, all GDP and GDP related data disclosed in this Offering Circular are based on the most recently available macroeconomic data and estimates. Prospective investors should be aware that all estimated figures for 2022 and beyond disclosed in this Offering Circular are subject to some degree of uncertainty and may be further adjusted, amended or revised, whether as part of regular review or otherwise, based on a number of evolving factors, which are uncertain and rapidly changing and cannot be predicted.

Primary Sector

The contribution of the primary sector, which comprises food crops (live-stock breeding included), agriculture for export and forestry and fishing, to nominal GDP was 15.5% in 2019 and 18.8% in 2020. Such contribution was 17.5% in 2021 and is estimated at 16.7% in 2022 and 15.2% in 2023. Agricultural production is very diversified and comprises food crops (in particular rice, cassava and corn) and export crops such as coffee, cocoa, cotton, rubber tree, palm oil and cashew nuts. The growth of the agricultural sector over the 2018-2023 period is primarily due to the implementation of the National Agricultural Investment Programme (*Programme National d'Investissement Agricole* (**PNIA**)) over the 2010-2015 period and the 2012-2020 National Rice Development Strategy (*Stratégie Nationale du Développement du Riz* (**SNDR**)), the objective of which is to cover all consumption needs through local production. Growth of the agricultural sector also resulted from the continuation of the coffee-cocoa sector reform and the implementation of reforms for the cashew nut and cotton sectors, which is expected to help better structure these sectors and improve their productivity rate. See "— *Principal Sectors of the Ivorian Economy—Agricultural Sector*".

The dynamism recorded in 2020 resulted in particular from the increase in export agriculture (+33.5%) and forestry (+14.3%) despite the decline in food agriculture and livestock farming (-7.6%) and fishing (-12.1%). The good performance of export agriculture in 2020 was linked in particular to better agronomic conditions (rainfall, new varieties, new pruning and grafting techniques) and to the reduction in fraudulent outflows due to the closure of land borders (in response to the Covid-19 pandemic) and the continued implementation of anti-smuggling measures. In 2020, the primary sector nonetheless suffered from the effects of the Covid-19 pandemic, which led to, among other things, (i) the temporary cancellation of certain export contracts, (ii) difficulties in supplying inputs, (iii) layoffs and (iv) an increase in production costs due to the expenses incurred in complying with barrier measures. However, to alleviate these difficulties, the

Government granted funding to the agricultural sector through the implementation of the Emergency Agricultural Programme (**PURGA**).

In 2021, the increase in the primary sector resulted mainly from the increase in export agriculture (+4.9%) and fishing (+0.7%) despite the decline in food agriculture (-0.4%). The decline in food crop agriculture was induced by the decrease in most crops, particularly cassava (-2.2%), corn (-3.1%) and plantain (-2.5%). As for export agriculture, the increase resulted from the growth in cocoa (+2.6%), cotton seed (+14.1%), palm oil (+16.9%), pineapple (+18.6%), cashew nuts (+14.1%) and rubber (+15.7%).

In 2022, the increase in the primary sector resulted mainly from the increase in export agriculture((+6.5%) which, primarily resulting from the growth in cocoa (+5.9%), coffee (+54.8%), rubber (+21.1%) and cashew nuts (+6.1%), as well as the increase in food agriculture and in fishing. In respect of food agriculture, the increase resulted from the growth in cassava (+8.0%), corn (+5.2%), millet (+4.0%), plantain (+3.9%), rice (+2.7%) and yams (+2.6%).

In 2023, the primary sector is estimated to have experienced a decline (-4.4%), with a decrease in export agriculture (-9.1%), despite growth in food agriculture (+6.7%), forestry (+0.4%) and fishing (+0.7%).

Secondary Sector

The secondary sector, which comprises the extractive industry, agro-food industries, oil products and other sub-sectors, represented 20.8% of nominal GDP in 2021, 21.0% of nominal GDP in 2020 and 20.6% of nominal GDP in 2019. It is estimated at 22.0% of nominal GDP in 2022 and 23.1% of nominal GDP in 2023. This positive trend is primarily due to the development of the manufacturing and construction and public works sectors.

The secondary sector real GDP growth rate was 4.7% in 2021, primarily due to growth in the construction and public works industry (+8.3%), mining (+10.8%) and petroleum products (+9.8%). For 2022, the secondary sector real GDP growth rate is estimated at 11.1%, primarily due to growth in the construction and public works industry (+18.2%), energy (+20.3%), agro-food industry (+7.2%), mining (+10.8%), petroleum products (+10.8%) and other manufacturing industries (+6.1%).

In 2023, growth in the secondary sector is estimated at 12.5%, mainly driven by growth in the construction and public works industry (+20.9%), agro-food industry (+7.8%), mining (+3.1%), energy (+23.9%), petroleum products (+15.0%) and other manufacturing industries (+7.8%)

Tertiary Sector

The tertiary sector, which comprises transportation, telecommunications, trade and other sub-sectors, represented 39.7% of nominal GDP in 2021 and 38.2% of nominal GDP in 2020, 48.3% of nominal GDP in 2019. The tertiary sector accounted for an estimated 39.6% of nominal GDP in 2022 and 40.2% of nominal GDP in 2023.

The contribution of the tertiary sector to GDP is limited by the difficulties presented by certain market factors such as (i) infrastructure deficiencies, (ii) disruption of the supply for markets and supermarkets due to the degradation and insufficiency of railroad infrastructures, (iii) poor access of population to banking services and (iv) a poorly developed tourism sector.

The tertiary sector real GDP growth rate was 11.5% in 2021, -2.3% in 2020, and 8.9% in 2019. The tertiary sector real GDP growth rate was 6.0% in 2022 and is estimated at 8.6% in 2023 mainly driven by transportation (+9.5%), telecommunications (+9.0%), trade (+7.8%) and other sub-sectors (+8.8%). This trend is explained by the revival of activities of all sub-sectors of this sector since the 2011 post-election crisis and by the benefits tied to the growth of the primary and secondary sectors. The tertiary sector also benefited from (i) investments in the telecommunications sector for national fibre optic coverage and the digitalization of the economy; (ii) investments in various ports and airport to support dynamic foreign trade; (iii) development of road infrastructures, (iv) the commissioning of new hotels; (v) the liberalization of the audiovisual communications sector; and (vi) the establishment of major retail chains such as Carrefour, Auchan and China Mall.

The table below presents the breakdown of real GDP per sector of activity in 2019 (as a percentage):

	Primary sector	Secondary sector	Tertiary sector	Non Merchant sector	Duties and Taxes	Total GDP
Growth	(6.2)	14.8	8.9	4.5	4.6	6.7
Weight in GDP	15.5	20.6	48.3	7.9	7.7	100
Contribution to GDP growth	(1.1)	2.8	4.3	0.3	0.4	6.7

Source: MFB/MEPD

The table below presents the breakdown of real GDP per sector of activity in 2020 (as a percentage):

	Primary sector	Secondary sector	Tertiary sector	Non Merchant sector	Duties and Taxes	Total GDP
Growth	18.4	4.0	(20.6)	83.7	7.0	0.9
Weight in GDP	18.8	21.0	38.2	14.5	7.5	100
Contribution to GDP growth	2.9	0.8	(9.9)	6.6	0.5	0.9

Source: MFB/MEPD

The table below presents the breakdown of real GDP per sector of activity in 2021 (as a percentage):

	Primary sector	Secondary sector	Tertiary sector	Non Merchant sector	Duties and Taxes	Total GDP
Growth	2.7	4.7	11.5	5.8	9.1	7.4
Weight in GDP	17.5	20.8	39.7	14.3	7.7	100
Contribution to GDP growth	0.5	1.0	4.4	0.8	0.7	7.4

Source: MFB/MEPD

The table below presents the estimated breakdown of real GDP per sector of activity in 2022 (as a percentage):

	Primary sector	Secondary sector	Tertiary sector	Non Merchant sector	Duties and Taxes	Total GDP
Growth	5.1	11.1	6.0	6.6	2.1	6.7
Weight in GDP	16.7	22.0	39.7	14.3	7.3	100
Contribution to GDP growth	0.9	2.3	2.4	0.9	0.2	6.7

Source: MFB/MEPD

The table below presents the estimated breakdown of real GDP per sector of activity in 2023 (as a percentage):

	Primary sector	Secondary sector	Tertiary sector	Non Merchant sector	Duties and Taxes	Total GDP
Growth	(4.4)	12.5	8.6	6.5	8.2	7.0
Weight in GDP	15.2	23.1	40.2	14.2	7.3	100
Contribution to GDP growth	(0.7)	2.8	3.4	0.9	0.6	7.0

Source: MFB/MEPD

The table below presents contributions to GDP growth by sector of activity from 2019 to 2023:

	2019	2020	2021	2022 (Est.)	2023 (Est.)
Primary Sector	1.1	2.9	0.5	0.9	(0.7)
Secondary Sector	2.8	0.8	1.0	2.3	2.8
Tertiary Sector	4.3	(9.9)	4.4	2.4	3.4
Non trade GDP	0.3	6.6	0.8	0.9	0.9
Duties and taxes	0.3	0.5	0.7	0.2	0.6
Total GDP	**6.7**	**0.9**	**7.4**	**6.7**	**7.0**

Source: MFB/MEPD

Gross Domestic Product (GDP)

The GDP is an economic indicator used to measure the level of economic production of a country. It is defined as the total monetary value of all the final goods and services produced over a given period in the territory of a given state by the companies in the country, regardless of their nationality. To determine real GDP, its nominal value must be adjusted to take into account inflation. The growth of GDP is calculated on the basis of real GDP and used as an indicator for the economic growth of a country.

Real GDP in 2019

Economic growth was 6.7% in 2019, compared to a 4.8% growth rate in 2018.

The primary sector recorded a decrease of 6.2%, compared to 11.4% in 2018, as a result of a decrease in export agriculture (-11%) despite increases in food crops (+2.8%), fishing (+2.6%) and forestry (+9.8%).

Growth in the secondary sector was 14.8%, compared to 2.0% in 2018, driven by oil products (+23.6%), construction and public works (+15.2%), agrifood industries (+9.4%), energy (+7.7%), extractive industry (+43.2%) and other manufacturing industries (+5.5%). In addition, industrial activity, supported by public investments, benefitted from an increase in production capacity, new facilities and dynamic private domestic demand.

The tertiary sector recorded growth of 8.9%, compared to 4.2% in 2018, as a result of the increase of all of its components, particularly transportation (+4.0%), telecommunications (+7.3%), trade (+8.5%) and other services (+11.6%).

The non-merchant sector increased by 4.5%, compared to 10.7% in 2018, taking into account the combined effects of the payroll control strategy and the pursuit of mandatory education and universal healthcare policies.

Duties and taxes, net of subsidies, continued to increase by 4.6%, compared to -4.4% in 2018, as a result of the various reforms underway within the tax administration and dynamic economic activity.

Real GDP in 2020

Economic growth was 0.9% in 2020 according to the Government, compared to 6.7% real GDP growth rate in 2019. This decline in the economic growth rate was mainly due to a less favourable international and domestic environment, which was deeply and adversely impacted by the Covid-19 pandemic, the various containment measures and restrictions on international trade.

The primary sector increased by an estimated 18.4% in 2020, compared to growth of 6.2% in 2019, in connection with the increase in export agriculture (+33.5%) and forestry (+14.3%), despite the decrease in food agriculture and livestock farming (-7.6%) and fishing (-12.1%). The good performance of export agriculture was linked in particular to better agronomic conditions (rainfall, new varieties, new pruning and grafting techniques) as well as to the reduction of fraudulent outflows due to the closure of land borders (in response to the Covid-19 pandemic) and the continued implementation of measures to combat smuggling.

In addition, the primary sector suffered from the effects of the Covid-19 pandemic in 2020, which led to, among other things, (i) the temporary cancellation of certain export contracts, (ii) difficulties in supplying inputs, (iii) layoffs, and (iv) increased production costs due to the expenses incurred in complying with barrier measures. However, in order to alleviate these difficulties, the government granted funding to the agricultural sector through the implementation of the Emergency Agricultural Programme.

The secondary sector also suffered from the effects of the Covid-19 pandemic but rose by 4.0% compared to 14.8% in 2019. This increase was linked to the rise in energy (+20.8%), construction and public works (+14.1%) and other manufacturing (+40.9%), despite the fall in the food industry (-6.9%), petroleum products (-13.6%) and mining (-34.6%). The decrease in mining and oil extraction is explained by the drop in crude oil production (-19.3%), mainly due to the natural depletion of wells and the decrease in investments due to the Covid-19 pandemic, despite the good performance of gold extraction due to the significant rise in prices, the increase in production capacity at the Ity-Daapleu mining complex, the strengthening of mining control measures, and the crackdown on illegal gold extraction. The drop in petroleum products was the result of the decline in refining activity, which was affected by the drop in overall demand, including domestic consumption and export sales following the reduction or even the cessation of transport activities.

The tertiary sector declined in 2020 (-20.6%), due to a decrease in all its sub-sectors, namely transport (-1.7%), other services (-34.3%), telecommunications (-12.1%) and trade(-14.5%). The decreasing trends are explained by the economic impact of the various measures implemented to contain the Covid-19 pandemic.

The non-merchant sector increased by 83.7% in 2020, compared to 4.5% in 2019, taking into account the measures implemented in the framework of the Economic, Social and Humanitarian Support Plan and the National Health Response Plan.

Duties and taxes, net of subsidies, continued to increase by 7.0%, compared to a rate of 4.6% in 2019.

Real GDP in 2021

In 2021, the real GDP growth rate was 7.4%, compared to 0.9% real GDP growth rate in 2020.

The primary sector increased by 2.7% in 2021, compared to an increase of 18.4% in 2020, due principally to the growth in export agriculture (+4.9%) and fishing (+0.7%) and despite a decrease in food agriculture (-10.4%) and forestry (-23.7%). The increase in export agriculture was due in particular to the growth in cocoa (+2.6%), cotton seed (+14.1%), palm oil (+16.9%), pineapple (+18.6%), cashew nuts (+14.1%) and rubber (+15.7%).

The secondary sector recorded growth of 4.7% in 2021, compared to an increase of 4.0% in 2020, due principally to the increase in construction and public works (+8.3%), mining (+3.2%), petroleum products (+9.8%) and other manufacturing industries (+10.2%), despite the fall in agrifood industry (-2.5%) and energy (-2.5%). Construction and public works activities increased as a result of the acceleration and start-up of infrastructure projects, in particular the fourth Abidjan bridge, the Gribo Popoli dam, the development and asphalting of the Yamoussoukro-Bouaké highway, the Yamoussoukro bypass highway, the construction of roads and interchanges as part of the Abidjan urban transportation project and the acceleration of the implementation of the Government's social housing programme. The increase in energy was driven by the growth in net electricity production, mainly due to the combined increase in thermal and renewable energy production. This development was stimulated by the increase in both domestic consumption and exports.

The tertiary sector recorded growth of 11.5% in 2021, compared to a decline of 20.6% in 2020, as a result of the increase in transportation (+15.1%), telecommunications (+11.8%), trade (+10.8%) and other services (+9.8%). This dynamic was supported by the positive performance of the secondary sector described above. In addition, the continuation of the investments made and a greater use of services allowing for the continuity of activities during the Covid-19 pandemic (such as those facilitating telecommuting and other online activities proposed by telecom operators) further supported the good performance of telecommunications. Transportation and trade also benefited from an effective resumption of economic activities and international trade (imports and exports) facilitated by the easing of certain measures against the spread of the coronavirus, notably the closure of borders.

The non-merchant sector increased by 5.8% in 2021, compared to an increase of 83.7% in 2020, taking into account the pursuit of mandatory education and universal healthcare policies and measures implemented in the framework of the Economic, Social and Humanitarian Support Plan and the National Health Response Plan.

Duties and taxes, net of subsidies, increased by 9.1%, compared to 7.0% in 2020, thanks to the resumption of certain activities suspended due to the Covid-19 pandemic and to various administrative and tax policy reforms.

GDP in 2022

In 2022, the socio-economic environment was characterized by the continued control of the Covid-19 pandemic and the preservation of socio-political and security stability. Economic recovery was further facilitated by the pursuit of key

Government reforms and investment policy, which drove growth in various sectors. The real GDP growth rate is estimated at 6.7% for 2022, compared to 7.4% in 2021.

The primary sector increased by an estimated 5.1% compared to 2.7% in 2021, mainly due to the increase in export agriculture (+6.5%), food agriculture (+3.5%) and fishing (+0.5%), despite a decline in forestry (-16.4%). The increase in export agriculture was due in particular to the growth in cocoa (+2.6%), cotton seed (+14.1%), palm oil (+16.9%), pineapple (+18.6%), cashew nuts (+14.1%) and rubber (+15.7%). The good performance of export agriculture was due in particular to good price performance, standardization of marketing and better agronomic conditions (rainfall, new varieties of cocoa trees). Food agriculture recorded growth in most of its components, in particular cassava (+8.0%), maize (+5.2%), millet (+4.0%), plantain (+3.9%), rice (+2.7%) and yams (+2.6%). This increase was mainly due to (i) improved yields combined with good agricultural practices, (ii) the benefits of the implementation of the National Agricultural Investment Programme 2 (*Programme National d'Investissement Agricole 2*) around nine agropoles for agricultural growth, (iii) the implementation of the agriculture component of the PSGouv, which enabled the training of 3,000 farmers and 875 cassava cutting specialists in good agricultural practices, and (iv) the project to support the development of the cassava and farming sectors in the country, with the rehabilitation of sites covering 115.78 ha.

Growth in the secondary sector recorded an estimated increase of 11.1% in 2022, after an increase of 4.7% in 2021. This increase was due principally to the growth of all components, namely energy (+20.3%), construction and public works (+18.2%), mining (+10.8%), petroleum products (+10.0%), agri-food industries (+7.2%) and other manufacturing industries (+6.1%). The agri-food and other manufacturing industries benefited from better energy supply as compared to 2021. Construction and public works activities increased due to the acceleration and start of work on major infrastructure projects, notably (i) the fourth Abidjan bridge linking the communes of Yopougon and Plateau, (ii) the "F" tower in the Abidjan Plateau, (iii) the Cocody-Plateau bridge, (iv) the Gribo Popoli dam, (v) the development and asphalting of the Yamoussoukro-Bouaké highway, (vi) the construction of roads and interchanges as part of the Abidjan urban transportation project, (vii) the rehabilitation of the coastline between Abidjan and San Pedro, (viii) the construction and rehabilitation of the stadiums that are currently hosting the African Cup of Nations, which started on 13 January 2024 (ix) the development of the "Y4" bypass and (x) road reinforcement works. The increase in mining was due to the increase in the production of crude oil (+6.0%), gold (+13.4%), gas (+7.8%) and nickel (+4.3%), despite a decline in diamond (-3.7%) and manganese (-3.3%) production. The growth in petroleum products was supported by the strength of domestic consumption (+7.5%) and the growth in exports (+28.5%). The performance recorded in the energy component was the result of the combined effects of the increase in the production of hydraulic energy and thermal energy (gas-based production) as well as the decrease in the consumption of hydrotreated vegetable oil.

The tertiary sector recorded growth of an estimated 6.0% in 2022, compared to an increase of 11.5% in 2021, mainly due to the increase in transportation (+7.1%), telecommunications (+6.6%), trade (+5.2%) and other services (+6.2%). This dynamic was supported by the performance of the primary and secondary sectors. The strong performance in telecommunications resulted from continued investments to improve the country's coverage, the deployment of fibre optics and use of digital services by the administration and the private sector. Transportation benefited from the sustained vaccination campaigns and an increase in investments, notably the opening of new routes by Air Côte d'Ivoire and the construction of a Ro-Ro terminal, a second container terminal, a cereal terminal and a ore terminal for maritime transport. Trade continued to benefit from the resumption of economic activities in connection with the easing of certain measures to control the spread of the coronavirus and contain the Covid-19 pandemic.

The non-merchant sector grew by an estimated 6.6% in 2022, as compared to 5.8% in 2021, due to the combined effects of the strategy to control the wage bill and of the continued efforts to implement mandatory education and universal healthcare policies and measures implemented in the framework of the Economic, Social and Humanitarian Support Plan and the National Health Response Plan.

Duties and taxes, net of subsidies, increased by an estimated 2.1% in 2022, compared to 9.1% in 2021, as a result of the various administrative and tax policy reforms and the dynamism of economic activity.

GDP in 2023

In 2023, economic growth is estimated at 7.0% and 6.4% by the Government and IMF, respectively, compared to an estimated 6.7% in 2022. The evolution of the Ivorian economy and its various components are expected as follows, according to the Government:

The primary sector decreased by an estimated 4.4%, compared to an estimated increase of 5.1% in 2022, mainly due to a decrease in export agriculture (-9.1%), despite growth in food agriculture (+6.7%), forestry (+0.4%) and fishing (+0.7%) caused by adverse weather conditions and diseases.

The secondary sector grew by an estimated 12.5%, compared to an estimated increase of 11.1% in 2022, due to an increase in construction and public works (+20.9%), food processing (+7.8%), energy (+23.9%), mining (+3.1%) and other manufacturing (+7.8%). This sector continued to benefit from increased investments to expand production capacity and growth in demand for by-products.

The tertiary sector grew by an estimated 8.6%, compared to an estimated increase of 6.0% in 2022, thanks to good performance in telecommunications (+9.0%), transport (+9.5%), trade (+7.8%), and other services (+8.8%). This dynamic was driven by the performance of the primary and secondary sectors.

The non-merchant sector grew by an estimated 6.5%, taking into account the combined effects of the continuation of mandatory education and universal healthcare policies, which imply significant recruitment of additional staff and the Government's strategy to reduce the wage bill through implementation of its payroll control strategy.

Duties and taxes, net of subsidies, increased by an estimated 8.2%, compared to an estimated increase of 2.1% in 2022, again thanks to the various reforms underway in the tax administration and the dynamism of economic activity.

GDP forecasts

In 2024, growth is projected at 6.5% by the IMF and 7.0% by the Government. Over the 2024-2026 period, growth should reach an average of 6.4% according to the IMF, and 6.9% according to the Government.

Future economic growth is expected to be mainly driven by (i) secondary sector growth, projected at 9.0% in 2024 (against 12.5% in 2023), due to the increase in construction (+16.4%), food processing (+7.0%), energy (+9.1%), mining (+6.3%) and other manufacturing (+5.3%) and (ii) tertiary sector growth, projected at 7.1% in 2024 (vs 8.6% in 2023), thanks to telecommunications (+7.0%), transport (+7.3%), trade (+6.7%) and other services (+7.3%).

The table below presents changes in Côte d'Ivoire's main economic indicators between 2019 and 2023:

Indicators	**2019**	**2020**	**2021**	**2022 (Est.)**	**2023 (Est.)**
GDP nominal (CFAF billion)	35,382.0	36,252.0	39,821.3	43,681.5	47,882.0
GDP nominal (US$ billion)	60.4	63.1	71.8	70.2	78.3
GDP per capita (CFAF thousand)	1,273.7	1,268.8	1,355.0	1,445.8	1,542.2
Real GDP growth rate (%)	6.7	0.9	7.4	6.7	7.0
Real GDP per capita growth rate (%)	3.7	(1.9)	4.4	3.8	(0.8)
FBCF (variation in volume as a %)	11.4	5.7	8.6	19.4	12.1
Inflation rate (WAEMU convergence standard (%))	0.8	2.4	4.2	5.2	4.8
Investment rate (%)	22.7	24.0	24.0	26.4	27.2

Source: MFB/MEPD

The table below presents the change in the breakdown of nominal GDP between the various sectors of the economy from 2019 to 2023:

	2019	**2020**	**2021**	**2022 (Est.)**	**2023 (Est.)**
			(CFAF billion)		
Primary sector	**5,495**	**6,807**	**6,955**	**7,300**	**7,258**
Food crops, breeding	1,805	1,760	1,836	2,011	2,190
Agriculture for exportation	3,406	4,748	4,852	5,040	4,810
Forestry	151	184	146	125	129
Fishing	132	115	122	125	129

Secondary sector	**7,274**	**7,617**	**8,299**	**9,611**	**11,049**
Extractive industry	1,159	758	822	964	1,013
Agro-food industries	2,112	1,966	2,008	2,263	2,488
Oil products	518	448	534	617	731
Energy (gas, water, electricity)	511	617	626	797	1,017
Construction industries	1,547	1,818	2,027	2,501	3,084
Other manufacturing industries	1,427	2,010	2,281	2,470	2,716
Tertiary sector	**17,091**	**13,838**	**15,822**	**17,313**	**19,246**
Transport	3,013	3,024	3,585	3,917	4,374
Telecommunications	681	686	727	775	862
Trade	6,137	5,350	6,106	6,752	7,497
Other Services	7,259	4,778	5,404	5,870	6,514
Trade GDP	**29,860**	**28,262**	**31,077**	**34,224**	**37,553**
Services of the APUs	2,626	4,937	5,328	5,848	6,353
NPIs	182	341	368	404	439
Non Trade GDP	2,808	5,278	5,697	6,252	6,792
Duties and taxes net of subsidies	**2,714**	**2,712**	**3,048**	**3,205**	**3,537**
Total GDP	**35,382**	**36,252**	**39,821**	**43,682**	**47,882**

Source: MFB/MEPD/DGE

The following table presents certain information related to elements of Côte d'Ivoire's nominal GDP in terms of expenses between 2019 and 2023:

	2019	2020	2021	2022 (Est.)	2023 (Est.)
			(CFAF billion)		
Internal demand	**34,849**	**35,923**	**39,799**	**45,085**	**48,913**
Total Consumption	**27,449**	**28,756**	**31,290**	**34,194**	**37,355**
Private	23,618	24,713	26,858	29,470	32,428
Public	3,698	3,782	4,147	4,427	4,618
NPIs	132	261	285	297	309
Total Investments	**8,033**	**8,694**	**9,539**	**11,515**	**13,035**
Private	6,265	5,529	6,096	7,248	8,321
Public	1,735	3,129	3,404	4,228	4,671
NPIs	33	36	38	40	42
Net External Demand	**533**	**329**	**22**	**(1,404)**	**(1,031)**
Stock variation	**(633)**	**(1,527)**	**(1,030)**	**(624)**	**(1,477)**

Source: MFB/MEPD/DGE

The table below presents the change in breakdown of nominal GDP between the various sectors of the economy from 2019 to 2023, as a percentage of GDP:

	2019	2020	2021	2022 (Est.)	2023 (Est.)
			(*as a % of GDP*)		
Primary sector	**15.5**	**18.8**	**17.5**	**16.7**	**15.2**
Food crops, breeding	5.1	4.9	4.6	4.6	4.6
Agriculture for exportation	9.6	13.1	12.2	11.5	10.0
Forestry	0.4	0.5	0.4	0.3	0.3
Fishing	0.4	0.3	0.3	0.3	0.3
Secondary sector	**20.6**	**21.0**	**20.8**	**22.0**	**23.1**
Extractive industry	3.3	2.1	2.1	2.2	2.1
Agrifood industries	6.0	5.4	5.0	5.2	5.2
Oil products	1.5	1.2	1.3	1.4	1.5
Energy (gas, water, electricity)	1.4	1.7	1.6	1.8	2.1
Construction industries	4.4	5.0	5.1	5.7	6.4
Other manufacturing industries	4.0	5.5	5.7	5.7	5.7
Tertiary sector	**48.3**	**38.2**	**39.7**	**39.6**	**40.2**
Transport	8.5	8.3	9.0	9.0	9.1
Telecommunications	1.9	1.9	1.8	1.8	1.8
Trade	17.3	14.8	15.3	15.5	15.7
Other Services	20.5	13.2	13.6	13.4	13.6
Non trade GDP	**7.9**	**14.6**	**14.3**	**14.3**	**14.2**
Services of the APUs	7.4	13.6	13.4	13.4	13.3
NPIs	0.5	0.9	0.9	0.9	0.9
Duties and taxes net of subsidies	**7.7**	**7.5**	**7.7**	**7.3**	**7.4**
Total GDP	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MFB/MEPD/DGE

Principal Sectors of the Ivorian Economy

Agriculture

Until reforms were introduced by the Government in the early 1990s, the developments in agriculture were driven by the Government, which intervened at all levels of the agricultural sector. On the basis of the 1992 Agricultural Development Management Plan (*Plan Directeur de Développement Agricole* (**PDDA**)), Côte d'Ivoire introduced in the early 1990s restructuring efforts aimed at expanding capacity and making the professionals in the agricultural sector more responsible for their activity, managing their development, including through widespread education, research and training, and refocusing the Government on its orientation, incentivisation, regulatory and control functions. For instance, as part of a plan to develop rural areas, the Government built 48,000 km of country roads to integrate villages and encampments, as well as 361 agricultural dams for the irrigation of arable land, fishing and raising livestock in rural areas. These initiatives allowed the primary sector to maintain a prime position in the Ivorian economy. The primary sector continues to contribute significantly to the country's nominal GDP and overall exports (18.8% in 2020, 17.5% in 2021, 16.7% in 2022, 15.2% in 2023) and employs a major portion of the country's active population. The primary sector also remains the main source of income for two-thirds of the population.

While Côte d'Ivoire's agriculture is still dominated by the coffee-cocoa sector, which played a major role in the Ivorian economic boom of the 1970s, Ivorian agriculture has diversified to include other crops such as palm oil, bananas, cotton, rubber trees, cashew nuts and rice. Since 2019, Côte d'Ivoire has reinforced its position as the world's leading producer and exporter of cocoa, accounting for more than one-third of the world's cocoa production, and the world's leading cashew nut producer (according to the statistics of Côte d'Ivoire's Ministry of Agriculture). In 2019, the value of cocoa exports increased by 16.3% as compared to 2018, due to an increase in both volumes (+6.3%) and prices (+9.4%). In 2020, the value of cocoa bean exports amounted to CFAF 2,085.5 billion, compared to CFAF 2,094.9 billion in 2019, a slight decrease of 0.4% mainly due to a 8.4% drop in exported volumes despite an 8.6% increase in export prices. In 2021, the value of cocoa bean exports amounted to CFAF 2,379.5 billion (+14.1% compared to 2020). In 2022, the value of cocoa bean exports amounted to CFAF 2,270.1 billion, compared to CFAF 2,379.5 billion in 2021, a decrease of 4.6% despite a 5.8% increase in exported volumes, mainly due to decrease in export prices.

According to the Cotton and Cashew Nut Council (*Conseil du Coton et de l'Anacarde*), Côte d'Ivoire has been, since 2015, the world's top producer of cashew nuts, with 22% of production locally processed in 2022 and the remainder exported unprocessed. The cocoa, coffee, cashew nut, cotton and rubber tree sectors, which constitute the country's primary exports, provide a living for more than half of the country's active population.

The table below sets out the change in the output of major agricultural crops in Côte d'Ivoire between 2019 and 2023:

Product	**2019**	**2020**	**2021**	**2022 (Est.)**	**2023 (Est.)**
			(in thousand tonnes)		
Cocoa Beans	2,235.0	2,172.7	2,228.4	2,358.8	2,000.0
Yams	7,450.5	7,654.6	7,589.8	7,786.1	8,292.2
Plantain Bananas	2,030	2,082.8	2,030.6	2,109.3	2,246.4
Cashew Nuts	634.6	848.7	968.7	1,028.2	1,050.0
Manioc	5,877.2	6,443.6	6,302.3	6,804.1	7,246.4
Natural Rubber	782.6	950.7	1,100.4	1,332.6	1,617.5
Palm Oil	544.6	514.5	601.3	541.5	568.6
Green Coffee	94.2	82.4	61.3	94.9	45.0
Corn	1,102.4	1,175.7	1,139.6	1,199.3	1,277.3
Rice Paddies	1,884	1,481.2	1,659.0	1,703.5	1,754.6
Sweet Bananas	4,450.0	508.2	536.5	488.2	509.3
Cotton Seed	469.0	490.4	559.5	539.5	236.2

Source: MFB/MEPD/DGE

The table below sets out the change in the main exports of the agricultural crops of Côte d'Ivoire between 2019 and 2022:

Product	2019	2020	2021	2022 (Est.)
		(in CFAF billion)		
Cocoa Beans	2,094.9	2,085.5	2,379.5	1,994.9
Processed Cocoa	804.4	885.8	934.2	1,092.0
Cashew Nuts	428.2	487.7	520.4	507.8
Cashew Kernels	38.9	36.9	76.4	106.4
Green Coffee	95.1	51.7	20.4	59.2
Processed Coffee	38.1	38.6	44.4	49.1
Sweet Bananas	98.8	92.3	111.2	106.5

Source: MFB/MEPD/DGE

Agricultural Policy

Despite a significant contribution to nominal GDP (17.0% in 2019, 18.8% in 2020, 17.5% in 2021 and an estimated 16.7% in 2022 and 15.2% in 2023), the productivity of Côte d'Ivoire's primary sector remains weak. This is partly due to poor governance in the sector which led to (i) unfair distribution of rebates generated by the different sub-sectors given that the producers are paid the lowest share, (ii) low prices for agricultural products paid to farmers and (iii) poor financing of the industry in general.

In November 2011, the Government adopted a proposal to reform the agricultural industry in the context of the 2012-2015 National Agricultural Investment Programme (*Programme National d'Investissement Agricole (***PNIA***)*). This programme was based on six priority plans: (i) improving the productivity and competitiveness of agricultural products; (ii) developing sectors; (iii) improving the governance of the agricultural sector; (iv) strengthening the capacity of stakeholders in agricultural development; (v) sustainable management of fishing resources; and (vi) renewing forest resources and reviving the wood sector. The PNIA, with an estimated total cost of CFAF 2,040 billion, recorded a level of financial resources of CFAF 1,309 billion available for its performance (or a 64.2% mobilization rate). A specific fund was created with an allocation of US$150 million for cashew nuts and US$150 million for cocoa. An important component of the National Agricultural Investment Programme was the National Rice Development Strategy (*Stratégie Nationale de Développement du Riz* (**SNDR**)), whose objective was to reach self-sufficiency in terms of rice production by 2016. For the implementation of the SNDR, the Agency for the Development of the Rice Sector in Côte d'Ivoire (*Agence pour le Développement de la Filière du Riz* (**ADERIZ**)) an administrative public body affiliated with the Minister of Agriculture, was created pursuant to Decree No. 2018-10 of 10 January 2018, to replace the National Office for the Development of Rice Farming. The implementation of the SNDR made it possible to achieve the following results at the end of December 2018: (i) 14 transformation units with a five ton per hour capacity installed; (ii) 19 transformation units with a two ton per hour capacity installed; (iii) personnel at 100 mini rice plants were trained in technical and administrative management; (iv) 744 tonnes of seeds were produced; (v) four mobile treatment units have been acquired under the agricultural productivity programme in West Africa (*Programme de Productivité Agricole en Afrique de l'Ouest*); (vi) 3,800 ha received hydro-agricultural area improvements; (vii) 30 storage devices (cocoons) were acquired; and (viii) 30 unions of operators for operationalizing the rice agricultural inter-branch organization (*Organisation Interprofessionnelle Agricole*) were established.

The first phase of the PNIA helped the country achieve record results in terms of agricultural production and an improvement in producers' revenue. Initiatives were also taken for agricultural processing. As a result, Côte d'Ivoire became the world's top cocoa producer in 2015 and among the world's top cocoa grinders in 2019 with a volume of 593,541 tonnes of ground cocoa. This volume reached 612,039 tonnes in 2020, according to the Government, representing an increase of 3.1%. The PNIA financially supported food crops production in order to improve production methods to substantially increase production levels. In order to consolidate the achievements of the 2012-2015 PNIA, the Government has prepared the second generation National Agricultural Investment Programme 2 (*Programme National d'Investissement Agricole* 2 (**PNIA 2**), with the objective of a sustainable and competitive Ivorian agriculture creating equitably shared wealth. The new programme aims to encourage the installation of private companies at the local level through incentive partnerships between the State, industries and the private sector. Nine Integrated Agricultural Development Poles (*Pôles de Développement Agricole Intégrés*), which are investment areas, have been identified throughout the national territory. Three different categories of poles are grouped following three criteria: (i) grouping according to the agro-ecological criterion, which allows crops requiring similar climatic conditions to be prioritised in the same areas; (ii) grouping according to the administrative criterion, which allows for efficient delivery of government services within the same area and (iii) grouping according to the criterion of availability of infrastructure, which makes it possible to capitalise on existing networks while ensuring efficient links between regions in the same area. These poles will be progressively deployed after the commissioning of the poles 1 and 2 in Yamoussoukro and Sinématiali.

The Coffee and Cocoa Industries

The coffee-cocoa sector has benefitted from numerous reforms with the implementation of the PNIA in order to improve the productivity and revenues of producers. Côte d'Ivoire intends to maintain its position as the world's top cocoa producer through the 2021-2025 NDP and beyond. Export revenue from these two products increased from 41.3% in 2019 to 42.7% in 2020, and decreased slightly to 41.1% in 2021. In 2022, export revenues amounted to an estimated 31.9% due to the decrease in cocoa bean exports.

Cocoa Production

In 2019, cocoa production stood at 2,235,043.1 tonnes, an increase of 5.8%, benefiting from the entry into production of new plantations and the effects of the implementation of measures from the Coffee-Cocoa Council (*Conseil Café-Cacao*) for the improvement of plantation productivity, including training of producers in good agricultural practices.

In 2020, cocoa production stood at 2,172,665 tonnes, a decrease of 2.8%, compared to 2019. This decrease is explained by a vegetative rest linked to the production cycle and to the forestry regulations adopted by the Government in order to limit the expansion of the crop and to ensure a sustainable production of cocoa while preserving the plant cover.

In 2021, cocoa production stood at 2,228,422 tonnes, an increase of 2.6% compared to production in the same period of 2020 thanks to favourable weather and agronomic (recovery after vegetative rest) conditions.

In 2022, cocoa production is estimated at 2,358,840 tonnes, an increase of 5.8% compared to production in 2021 due to favourable weather and agronomic conditions, which reinforced the last half of 2022, which corresponds to the main commercialisation campaign for the 2022-2023 period.

In addition, efforts made to combat "swollen shoot" resulted in the uprooting of 105,015.01 ha as at the end of September 2021 corresponding to 105.01% of the objective of the programme. However, despite achieving the objective set at the start of the uprooting programme, outbreaks of infection continue to occur throughout the cocoa orchards. As a result, it was decided to extend the programme by two years (surveillance years) in order to reduce infection and bring the infection rate down from 9% to 0%. Between October 2021 and 31 December 2022, 41,514.06 ha were uprooted.

The cocoa swollen shoot virus disease, endemic to West Africa, is spreading in the cocoa-producing regions of Côte d'Ivoire and in 2023 a particularly heavy rainy season has upset the balance between rainy periods and dry/sunny periods required for successful cocoa growing. As a result, Côte d'Ivoire's cocoa production decreased in 2023 and is expected to decrease in 2024.

The cocoa processing rate was 27.4% in 2019, representing 604,979 tonnes of processed cocoa. In 2020, the cocoa processing rate was 27.7%. In 2021, approximately 619,529 tonnes of cocoa were processed, reflecting a processing rate of 26.4%. In 2022, as a result the increase in grinding capacity, an estimated 2,000,000 tonnes were processed, representing a processing rate of 27.9%. As of the date of the Offering Circular, 15 cocoa-grinding units (owned by 13 companies exporting processed cocoa) with an estimated total capacity of over 980,000 tonnes are operational, and extensions are underway. The volume of cocoa ground is estimated at 770,000 tonnes in 2023. The main industrial projects underway in Abidjan and San Pedro involve an additional processing capacity of 120,000 tonnes. As a result, Côte d'Ivoire should have an annual grinding capacity of 1,100,000 tonnes by the end of 2025.

Furthermore, in December 2017 the Government signed an agreement with Hershey, the leading U.S. cocoa processing company, which enhances cocoa processing and allows Côte d'Ivoire to increase its revenues and reduce the financial gap related to the export of raw products. In order to further support local processing, a cocoa bean grinding plant with a processing capacity of 36,000 tonnes was built in Duékoué and started operating on 28 November 2020, and a fund of CFAF 10 billion has been set up by the Government to consolidate the achievements of local processing companies.

The average producer purchase price increased by 1.4% to reach CFAF 864 per kg in 2022, and the cumulative gross income of producers reached CFAF 2,037.9 billion, an increase of 7.3%. For the 2022-2023 season, which began in October 2022, the field purchase price was set at CFAF 900 per kg, an increase of CFAF 75 per kg compared to the price set for the previous season. This increase in the field purchase price was made possible by a state subsidy totalling CFAF 135 billion. Cocoa stocks are sold 12 to 24 months prior to their production.

In order to manage the volatility of cocoa prices, the Government has set up a stabilization fund and a technical reserve fund to cover the risks arising from the price guarantee system for producers in the amount of CFAF 170 billion. It is housed at the *Caisse des Dépôts et Consignations de Côte D'Ivoire* (CDC-CI). The provisional stabilization accounts are adjusted so that resources balance expenses for each campaign. Furthermore, to ensure a decent standard of living for cocoa farmers, Côte d'Ivoire and Ghana remain engaged in discussions with the chocolate companies to maintain and improve the Decent Income Differential (*Différentiel de Revenu Décent*) (**DRD**) mechanism. To this end, sixteen cocoa manufacturers, traders and grinders committed themselves on 8 July 2022 in Accra (Ghana), to pay a premium that should enable cocoa sector regulators in both countries to reach a target CIF floor price of US$2,600 per ton, 70% of which would go to producers.

In March 2023, the Government launched a national strategy for sustainable cocoa (SNCD), designed to bring Côte d'Ivoire's cocoa production in line with the new EU requirements (arising from the new EU Directive on Corporate Sustainability Reporting) in terms of compliance with pre-established criteria such as combating deforestation, improving producers' incomes and combating child labour on plantations. In this context, the Coffee-Cocoa Council has completed a census of cocoa producers and set up a geolocation traceability system for all cocoa farms in order to identify cocoa harvests originating from classified forests and natural reserves. The Coffee-Cocoa Council has also launched a reforestation programme to further protect and preserve the environment.

Coffee Production

Coffee production has declined significantly and has not exceeded 150,000 tonnes per year since 2008. This has been mainly due to the difficulty of this work, coffee's high sensitivity to changes in weather conditions, aging fields and low prices compared to those of cocoa. Dissatisfied farmers were attracted to more lucrative crops such as cocoa and rubber trees. Production in 2018 amounted to 123,948 tonnes, an increase of 269% compared to 2017.

In 2019, coffee production decreased by 23.8%, amounting to 94,171.4 tonnes. The sector suffered from dormant periods within plantations following significant production in past years, especially in 2018. In 2020, coffee production decreased by 12.5%, amounting to 82,421.2 tonnes, due to the aging of plantations.

In 2021, coffee bean production was 61,312 tonnes, representing a decrease of 25.6%. This decline can be explained by the aging of the orchard and a strategic business decision of some producers who have converted their plots of land to grow other perennial crops due to low prices paid to coffee producers especially when compared to the hardship involved in coffee growing.

In 2022, coffee bean production increased by 52.6% after a decline of three years, reaching 95,519 tonnes. This increase can be explained by the favourable weather conditions in 2021. The average field purchase price for 2022 increased by 19.7%, to CFAF 701 per kg. As a result of the increase in production and price, the cumulative gross income of producers increased by 82.7% to 66.5 billion. For the 2022-2023 season, the field purchase price increased to CFAF 750 per kg. This price level was made possible thanks to a state subsidy totalling CFAF 5 billion.

The sector also benefits from coffee recovery programme, launched in 2013. As part of the coffee stimulus package, the Coffee Cocoa Council (*Conseil Café-Cacao*) trains, equips and establishes young coffee roasters who receive coffee roaster units. For instance, in 2019, ten young coffee roasters benefited from this programme. Producers are also trained to diversify their sources of income, including with the production of coffee-based honey. At the date of this Offering Circular, more than 5,000 litres of coffee-based honey and more than CFAF 10 million were collected by the 80 coffee producers. Productivity improvement actions are implemented with the uprooting of old plantations and the distribution of improved seeds.

Cocoa/Coffee Sector Reforms

Since 2011, the Government has implemented various reforms in the cocoa sector. These reforms included (i) the establishment of the Coffee-Cocoa Council in January 2012 which is a centralized organisation that includes representatives of the various actors of the coffee-cocoa sector; this body is responsible for the management, regulation, development, and stabilization of prices in the cocoa sector; (ii) a marketing mechanism which includes forward contracts, forward sales of export licenses and price guarantees to exporters; (iii) the creation of two stabilization funds: (a) a technical reserve fund housed at the *Caisse des Dépôts et Consignations de Côte D'Ivoire* (CDC-CI) for a total amount of CFAF 170 billion to cover the risks resulting from the price guarantee system intended for producers implemented by the Government and (b) a stabilisation fund to finance support and collect repayments to ensure the balance of the guaranteed farm-gate price to producers. These funds are financed by the stabilisation surpluses resulting from repayments and supports; (iv) quarterly communications in the Council of Ministers regarding the financial flows and production levels in the sector.

On 13 April 2017, Côte d'Ivoire and Ghana signed the so-called "Abidjan Agreement" on cooperation between the two countries on the production and marketing of cocoa. This agreement covers the following six points: price policies, cocoa marketing, smuggling, production policy, promotion of processing and consumption as well as cooperation with international cocoa organizations.

In June 2019, Côte d'Ivoire and Ghana, the two world leading cocoa producers, announced that they would both refuse to sell cocoa for the 2020-2021 season (which opened in October 2020) at a price below US$2,600 (around CFAF 1.5 million) per tonne, in order to ensure their producers a minimum revenue. In July 2019, they further agreed that both countries would implement a similar mechanism (and return to the market for the 2020-2021 season), referred to in Côte d'Ivoire as the decent income differential (*Différentiel de Revenu Décent (**DRD**)*): this mechanism provided that, for the 2020-2021 season, any buyer in an export contract would pay, in any case, and in addition to the market price, an amount of US$400 per tonne (around CFAF 232 per kg), in order to guarantee a price of at least US$2,600 per tonne. The purpose of the DRD was to guarantee the producers at least 70% of the target price of US$2,600 per tonne and it was contemplated that, in the event that the cocoa market price rises above US$2,900 per tonne, the DRD would be transferred to a stabilization fund to be used if the prices were to drop in the future. The implementation of the DRD was effective starting in October 2020, for the 2020-2021 season. For the main 2020-2021 season (from October until March), each cocoa producer received CFAF 771 per kg based on anticipated sale prices. With the implementation of the DRD, each cocoa producer also received a premium of CFAF 229 per kg, thus bringing the field price to CFAF 1,000 per kg. Overall, for the 2020-2021 campaign, each cocoa producer received CFAF 550 per kg based on anticipated sale prices. With the implementation of the DRD, each cocoa producer has also received an additional premium of CFAF 200 per kg, bringing the field price to CFAF 750 per kg. The DRD represents 44% additional income in the season. For the 2022-2023 season, based on anticipated sales, Ivorian cocoa producers received CFAF 700 per kg. With the implementation of the DRD, each cocoa producer received an additional premium of CFAF 200 per kg, bringing the field price to CFAF 900 per kg during the 2022-2023 season, which represented a gain of almost 29%. On 2 January 2024, the market price was US$4,289.52 per tonne, according to the ICCO, which should therefore result in transfers to a stabilization fund.

In terms of improving the living conditions of producers, the Cocoa-Coffee Council maintains its efforts to build community infrastructure in the areas of agricultural access roads, health, education and training facilities, hydraulics and village electrification. This support for the improvement of the living conditions and environment, productivity of producers is financed by the Rural Area Investment Fund (*Fonds d'Investissement en Milieu Rural*). The Government continues to train and equip police forces to improve the security of the producers and their lands.

In addition, in order to ensure better coverage of needs in terms of productivity, quality management and infrastructure in rural areas, the Public-Private Partnership Platform (**PPPP**) was set up in order to mobilise all initiatives in these fields. Furthermore, the identification of coffee-cocoa producers and their orchards is a national issue for the well-being of coffee-cocoa producers and the development of Côte d'Ivoire. Data collection took place from April 2019 to December 2020, and cards were distributed to 993,000 registered farmers who cultivate over 3.2 million ha of coffee and cocoa over this period. The card has a QR code containing identification information about the producers. This card, equipped with a bank chip, will be used to receive payments for the sale of cocoa and coffee and for other transactions, such as deposits or money transfers. A census coverage rate of 90% was reached as of 31 December 2023. As a result, the identification of new producers continues with the creation of a permanent system to identify producers and plot mapping. This has enabled the Cocoa-Coffee Council to register nearly 50,000 new producers between 2020 and 2023. The consolidation of this data continues as part of the operationalisation of the National Traceability System which was adopted by the Council of Ministers on 13 September 2023. This system for electronic and automatic recording of on-farm transactions has been tested and is operational in 50 cooperative companies.

Other Sectors

Rubber

In 2016, the Government adopted strategic guidelines for the reform of the rubber tree and palm oil sectors. This reform was primarily based on technical assistance to planters to improve their production systems and strengthen their capacities. Furthermore, a new law establishing rules relating to the regulation, control and monitoring of the rubber tree and palm oil sectors' activities was adopted as part of the implementation of this reform. This law aims to improve the governance, productivity and competitiveness of these sectors, in order to allow all the sectors' participants, and particularly producers, to derive greater profits from their activities. It takes into account the similar problems and the agricultural complementarity of these two sectors to govern, under a single legal framework, subjects related to village plantations, marketing, processing and promoting rubber tree and palm oil products. In this respect, it establishes a single body responsible for regulating, controlling and monitoring the activities of the two sectors, in the interest of all the value chain participants.

In 2019, production amounted to 782,559 tonnes, representing an increase of 25.4% compared to 2018, in the context of a continued decline in international prices.

In 2020, rubber production increased by 21.3%, reaching 950,678 tonnes. This growth continued in 2021 to 1,100,385 tonnes, an increase of 16% compared to 2020. In 2022, dry natural rubber production increased by an estimated 21.1%, to 1,332,636 tonnes due to improved yields and good agricultural practices. In 2023, rubber production amounted to 1,617.5 tonnes.

The processing capacity has not been able to keep pace with the strong increase in dry rubber production, which tripled over the 2014-2022 period. The rate of first processing has fallen from 100% in 2014 to 68% in 2020. The rubber sector has also faced low producer prices, in relation to international market prices on the one hand and speculation by intermediaries who are increasingly present in the marketing chain on the other hand.

In order to increase the country's processing capacity and to reach the target of 1,500,000 tonnes of natural rubber by the end of 2025, an investment agreement has been signed between the Government and the millers. In 2022, installed capacity for primary processing was 1,372,800 tonnes of dry rubber and the transformation rate for secondary processing was around 2%. The agreement provides for specific incentives such as (i) the adoption of Ordinance No. 2019-826 of October 09, 2019 instituting specific tax incentives for investments in the rubber processing sector; (ii) exemption from customs duties and VAT on equipment, spare parts and other services for a period of four years; (iii) the granting of a tax credit ranging from 25% to 75% on investments made by companies in the development phase and (iv) an additional tax credit of 5% for foreign companies.

In addition, as part of the implementation of PURGA, the sector benefits from financial support for producers.

Palm Oil

Côte d'Ivoire is, after Nigeria, the second largest producer of palm oil in Africa. In 2019, palm oil production stood at 546,649 tonnes. In addition, the industry benefitted from (i) higher quality plants provided to producers, (ii) strengthened capacity of cooperative companies in optimizing collection activities, (iii) management advice and (iv) a supply of farming inputs and equipment.

In 2020, palm oil production amounted to 514,490 tonnes, representing a decrease of 5.6% compared to 2019. In order to support producers with this decrease, the Government provided financial support to the latter as part of the implementation of PURGA.

In 2021, palm oil production increased by 16.9%, reaching 601,290 tonnes. Despite this performance, production remained below the processing capacity installed in processing units, mainly due to a low yield in the fields. The implementation of zoning in this sector, as well as the distribution of improved high-yielding seeds and fertilisers to farmers, should help to further increase production in the medium term. In addition, due to the cap on the price of refined oil introduced by the Government as part of the fight against the rising cost of living, producers have been subject to a freeze on the field price. The sector is also facing an increase in input prices.

In 2022, palm oil production reached 541,500 tonnes and it increased in 2023, reaching 568,600 tonnes.

Palm oil plantations cover approximately 240,000 ha with more than 60% of village plantations and less than 40% of industrial plantations. All locally grown oil palm fruit is processed in Côte d'Ivoire by agro-industrial companies, such as the Singaporean Olam Group and independent processors. The palm oil sector is the only sector producing 100% finished products. Furthermore, there are ongoing plans to use the biomass from production as an input for electrical energy production (See *Economy – Energy sector*).

The Ivorian market consumes approximately two-thirds of national production. The balance is exported throughout the ECOWAS region, whose demand is not sufficiently met. To better respond to sub-regional demand, the Government has adopted Law No. 2017-540 dated 3 August 2017 aiming to improve the sector's competitiveness, productivity and governance.

In addition, the Council for the Regulation, Control and Monitoring of Activities in the Rubber/Oil Palm Industry (*Conseil de régulation, de contrôle et de suivi des activités de la filière hévéa-palmier à huile*) (the **rubber-palm council**), created in 2018, is responsible for ensuring that all participants in this sector receive equal pay and that processing plants are competitive at the national and international level. The sector is also expected to benefit from the effects of the implementation of the palm tree plan, which seeks to increase the area of cultivated land and improve productivity, despite global price fluctuations and governance problems in the sector. The sector's target is to triple the current annual production of palm bunches to produce one million tonnes of crude palm oil by 2025.

In 2022, palm nut production suffered from the orchard ageing, the high cost of inputs, low yields from village plantations and a reduction in labour in favour of other more lucrative crops. It fell from 2,762,606 tonnes in 2021 to 2,489,211 tonnes in 2022, a decrease of 9.9%.

To improve the competitiveness of the sector, measures are envisaged, in particular: (i) the zoning project, which consists of entrusting production areas to companies on an exclusive basis; (ii) the project to digitalise the internal trade system; and (iii) the adoption of regulations. To increase production, the rubber-palm council distributed fertiliser to more than 10,000 producers in 2022 and in 2023.

Cashew Nuts

Between 2015 and 2022, the proportion of production processed locally increased from just 8% to 22%. In 2023, Côte d'Ivoire became the world's second largest exporter of cashew nuts behind Vietnam and ahead of India, which is a major consumer. Cashew nuts are still mainly exported in raw form, mostly to Vietnam and India. The sector benefits from the implementation of reforms targeted at increasing producer prices over recent years. There are around 250,000 producers in Côte d'Ivoire and approximately 1.5 million people in the country derive their livelihood directly from this agricultural product.

In 2019, cashew nut production amounted to 634,631 tonnes, representing a decrease of 16.6% compared to the previous year. In 2020, cashew nut production amounted to 848,700 tonnes, representing an increase of 33.7%, due to better agronomic conditions (more rainfall, new varieties, new pruning and grafting techniques) and a reduction in fraudulent outflows due to the closure of land borders (in response to the Covid-19 pandemic) and the continued implementation of anti-smuggling measures. For the 2019 season, the farm gate price was set at CFAF 375 per kg of cashew nuts, well dried, well sorted and containing no foreign matter, down 25% compared to the price in the previous season (CFAF 500 per kg). For the 2020 season, opened by the Government on 6 February 2020, the farm gate price was set at CFAF 400 per kg of cashew nuts, well dried, well sorted and containing no foreign body, up CFAF 25 per kg compared to the price in the previous season.

In 2021, cashew nuts production increased by 14.1%, reaching 968,676 tonnes, well above the 900,000 tonnes forecast by the Government. This good performance was the result of various factors, including favourable climatic conditions, good agricultural practices, and the rise in international prices supported by a recovery in the global demand for both raw cashew nuts and cashew kernels. For the 2021 season, the mandatory minimum farm gate price for cashew nuts was set at CFAF 305 per kg. Total income received by cashew nut producers amounted to CFAF 339 billion in 2021.

In 2022, cashew nuts production increased by 6%, reaching 1,028,172 tonnes. Farm gate prices received by producers ranged from CFAF 305/Kg to CFAF 450/Kg, with an average of CFAF 353/Kg. Combined with the increase in production, these stable prices, which exceeded the official minimum, resulted in an increase of total income received by producers of 7%, from CFAF 339 billion in 2021 to around CFAF 363 billion in 2022. The processing rate reached 21.8% in 2022 with 224,036 tonnes processed, compared to a rate of 14.1% in 2021.

For the 2023 season, although the final figures are not yet available, production of raw cashew nuts should exceed 1,300,000 tonnes, with more than 1,250,000 tonnes already purchased from producers. However, due to the high level of production and the drop in world consumption of cashew nuts as a result of inflation, purchase prices from producers have been less attractive, sometimes falling below the minimum of CFAF 315 per kg agreed at the start of the season.

The sector suffers from illicit traffic towards certain bordering countries and from the decrease of international prices resulting from the significant increase of cashew nut production.

In an effort to accelerate the development of processing capacity and optimize producers' income, the World Bank granted a CFAF 107 billion loan to the cashew nut industry in 2018 as part of the Project for the Promotion of Competitiveness in the Value Chain (*Projet de Promotion de la Compétitivité de la Chaîne de Valeur*). This project consists in investing in the various compartments of the value chain, particularly in varietal research, management of producers, development of rural roads in production zones, storage and local processing infrastructure. One of the key components of the Project for Promotion of Competitiveness in the Value Chain is the installation of agro-industrial zones (*Zones Agro-Indsutrielles* – **ZAI**) in Korhogo, Bondoukou, Séguéla and Bouaké, with a planned additional capacity of 200,000 tonnes. Korhogo ZAI was inaugurated on 23 September 2023. Those at Bondoukou and Séguéla are scheduled for completion by the end of 2024. The Project for the Promotion of Competitiveness in the Value Chain comes in addition to the measures that have already been taken by the Government to increase local processing capacity. These measures relate, in particular, to the obligation for exporters to make 15% of production available for local processing and a CFAF 400 subsidy granted for every kilogram of cashew nuts produced locally and sold for such local processing. These initiatives are expected help fulfil the potential for job creation in production zones, estimated at 440,000 jobs, including at least 60% for women.

The processing rate reached 21.8% in 2022 with 224,036 tonnes processed, compared to a rate of 14.1% in 2021.

Actions taken by the Government to improve the cashew value chain are yielding commendable results. Côte d'Ivoire is now the third largest processor of cashew nuts in the world after Vietnam and India. To support local processing, several measures have been implemented by the Government. These include (i) subsidy in the amount of CFAF 400 per kg of white cashew and CFAF 150 per kg of unpeeled cashew, produced and sold; (ii) establishment of agro-industrial zones dedicated to cashew processing financed through the Project for the Promotion of Competitiveness in the Value Chain; and (iii) a support mechanism for the supply of local national cashew nut processors (share ownership of more than 50% by Ivorians) and (iv) the construction of the Cashew Nuts Innovation and Technology Centre (CITA), designed as a factory-school dedicated to testing technologies, strengthening technical and developing skills to be made available to the industry.

In addition, the Cotton and Cashew Council (*Conseil du Coton et de l'Anacarde*) started works for the construction of a pilot centre for the valorisation of husks in the Yamoussoukro industrial zone. This project is part of the strategy to diversify the industries' end products, to strengthen the positive impact of the sector on the climate and to access carbon finance instruments and mechanisms to finance sustainability actions. Furthermore, in order to improve the quality of nuts and productivity, high-quality cashew nut seeds and inputs are distributed to producers. The Government's objective is to further improve Côte d'Ivoire's processing capacity and rates under the 2021-2025 NDP.

Cotton

Cotton production is one of the main sources of income and livelihood for communities living in the north of the country. Since 2011, the country's cotton production has been growing due to, amongst other, the support of the European Union through the "New Seeds" (*Nouvelles Semences*) project in 2012 which improved seed quality for many farmers. The assistance provided by the European Union allowed the restoration of seed production stations that began producing high-quality seeds, leading to a positive effect on production. In addition, efforts were made to preserve cooperative movements and secure funding for cotton production, primarily by private operators.

The Government adopted Decree No. 2016-1153 of 28 December 2016 instituting agro-industrial zones in the cotton sector which resulted in the creation and allocation of exclusive business zones for each cotton company operating in Côte d'Ivoire, which aims to significantly reduce dysfunctions occurring following the liberalization of the sector and revive cotton production in a sustainable manner.

The industry has benefitted from a series of reforms, in particular: (i) improvements in the supply of input to producers (quality, quantity and price); (ii) reinforcement of the seed production, multiplication and distribution system through the implementation of the seed plan, adopted by the industry in February 2017, for which a levy of CFAF 3/kg of cotton seed was authorized by the Government; and (iii) monitoring of the implementation of zoning in the cotton basin, particularly compliance with the commitments contained in the concession agreement and the specifications.

The 2018-2019 season began in December 2018 with purchase prices from producers that were identical to those of the previous year (CFAF 265 per kg for top-grade cotton seed and CFAF 245 per kg for second-grade cotton seed). The Government took measures targeted to lead to an increase in financing, the number of producers, farmed area and yield to achieve annual growth of 15% of the cotton production forecasted for the 2018-2019 and 2019-2020 seasons.

For the 2019-2020 season, the Government set the prices for cotton seed purchase from producers to CFAF 300 per kg for top-grade cotton seed and CFAF 275 per kg for second-grade cotton seed. These prices reflected a commitment from the Government to increase by CFAF 44 per kg over the price obtained pursuant to inter-professional agreements between stakeholders of the sector (CFAF 256 per kg). For the 2019-2020 season, the input sale price proposed by a committee comprising all stakeholders and presided by the Cotton and Cashew Nut Council (*Conseil du Coton et de l'Anacarde*) and approved by the Government was as follows: (i) NPK fertilizer: CFAF 289 per kg, *i.e.* CFAF 14,450 for each 50-kg bag; (ii) Urea: CFAF 289 per kg, *i.e.* CFAF 14,450 for each 50-kg bag; and (iii) Insecticide: CFAF 33,000 per ha throughout the production cycle. The cotton sector benefited from a 4.2% increase in cultivated areas and an improvement in average yield, which rose to 1,201 kg/ha during the 2019/2020 season compared to 1,196 kg/ha the previous season. The incentive purchase prices in recent years (above CFAF 265 for a producer price of CFAF 220) contributed to the attractiveness of the crop with 14,430 new producers registered over the 2018-2021 period.

For the 2020-2021, purchase prices from producers were set at CFAF 300 per kg for top-grade cotton seed and CFAF 275 per kg for second-grade cotton seed. For the 2021-2022 season, input sale prices were: (i) CFAF 277 per kg, or CFAF 13,850 per 50-kg bag for NPK; (ii) CFAF 295 per kg, or CFAF 14,750 per 50-kg bag for Urea; and (iii) CFAF 33,000 per ha, for insecticides (for the crop cycle). In 2020, the decline in global demand due to the Covid-19 pandemic caused a drop in international prices and resulted in cancellations, downward revisions, and delays in the execution of forward contracts signed with buyers in Pakistan, India, and Bangladesh. This resulted in a funding gap for the collection and transportation of the product. In order to overcome these constraints, the Ivorian authorities decided to financially support producers by subsidizing the producer price for an amount of CFAF 44 per kg. Thus, the producer price was CFAF 300 per kg for first choice cotton compared to CFAF 265 per kg the previous season. This increase in the producer price, combined with the increase in production, allowed an increase in producer income, which reached CFAF 146 billion at the end of the season 2020-2021, after having reached CFAF 123 billion the previous season.

For the 2020-2021 season, cotton seed production reached 559,483 tonnes, representing an increase of 14.1% compared to 2020. As part of the fight against the effects of Covid-19, the Government decided to take charge of part of the input credits for the 2020-2021 season and to grant financial support to cotton companies in an amount of CFAF 1.06 billion in order to cover losses due to the contraction in international prices.

For the 2021-2022 season, cotton seed production reached 539,623 tonnes for a total area of 475,654 ha farmed by 131,515 producers. This production is the second highest level after that of 2020-2021.

The 2022-2023 season, which started in December 2022, was marked by an invasion of a species of jassid (a cotton insect resistant to insecticide treatment). This led to a 56% drop in cotton seed harvest. Only 236,183 tonnes of cotton seed could be harvested by producers. Substantial government support in the form of a subsidy to contain the increase in the price of fertilisers (NPK, Urea) and pay for the input credits corresponding to the loss of production due to jassids. As a result, the purchase prices for top-grade cotton seed and for second-grade cotton seed have been increased by CFAF 10 per kg. Thus, the price for top-grade cotton seed was set at CFAF 310 per kg, and that for second-grade cotton seed increased to CFAF 285 per kg.

Government support, awareness-raising campaigns by industry stakeholders and structures and the identification of new more effective products to combat jassids enabled a resumption of production for the 2023-2024 season, for which the marketing of seed cotton began in mid-November 2023. Production is expected to reach 400,000 tonnes from just under 400,000 ha, if weather conditions allow.

Bananas

In 2019, sweet banana production benefited from the increase in investments thanks to the implementation of the Government's strategy for the improvement of the sector's competitiveness. It also benefited from the continuing implementation of the "Banana Support Measures" (*Mesures d'Appui à la Banane*, ***BSM***) programme implemented in 2018 and from the improvement of the sector organization. Actions planned in the framework of the BSM programme had an implementation rate of 67.7%. In 2019, sweet banana production stood at 499,575.6 tonnes, representing an increase of 7.5% compared to 2018.

In 2020, sweet banana production increased by 1.7% to 508,198.4 tonnes. This improvement was well below the growth target of 22% set for the end of 2020, due to the Covid-19 pandemic. However, unlike other tropical fruits, such as pineapple, the banana marketing chain showed a certain resilience in the face of the constraints associated with the management of Covid-19 pandemic, thanks to the professionalism of the sector's managers who rapidly implemented worker protection measures that allowed production and marketing to continue without major incident.

In 2021, sweet banana production increased by 5.6% to 536,522 tonnes. The sweet banana sector benefited from investments made in large industrial plantations owned by foreign investors and from the latter's use of marketing channels on external markets. The banana industry received financial support of CFAF 500 million under PURGA, which aims to ensure the sustainability of the production tool, in the form of direct financial support to individual producers and funding for production-related activities (farm maintenance, phytosanitary treatments, etc.).

In 2022, sweet banana production decreased from 536,522 tonnes in 2021 to an estimated 488,203 tonnes, a drop of 9.6%. The sector was particularly affected by the drop in prices on the European market in a context of rising input prices. Under PURGA 2 (*Programme d'urgence du secteur de l'argiculture)*, the sector's cooperatives plan to implement various actions and initiative to support the sector, including (i) the preparation of soil for the replanting of 100 ha of sweet bananas with an estimated production of 6,500 tonnes, and (ii) the acquisition of cartons, fertilisers, agricultural equipment and heavy and light transport materials.

In 2023, sweet banana production reached an estimated 509,267 tonnes, representing growth of 4.3% compared to 2022.

Energy and Mining

Electricity

Côte d’Ivoire generates its electricity from thermal, hydroelectric and photovoltaic plants. The country has seven hydroelectric dams, one photovoltaic solar power plant, and five thermal power stations fuelled by natural gas sourced primarily from Côte d’Ivoire, with a gross installed overall capacity of 2,907 MW at the end of June 2023.

In 2019, total net electricity production was 10,441 GWh, including 67.2% from thermal power, as compared to 9,833 GWh in 2018, representing an increase of 6.1%. The general increase in production translated into an increase in energy exports and the growth rate of gross national consumption, which increased by 5.8% in 2019 compared to 2018.

In 2020, total net electricity production reached 11,030.6 GWh, representing an increase of 5.6% compared to 2019, as a result of dynamic domestic and external demands. Hydroelectric production, which represented 30.1% of total production, experienced a decrease (-3%) due to low rainfall in 2020. Thermal production was up 9.9% to compensate the deficit caused by the decrease in hydroelectric production.

In 2021, total net electricity production was affected by the deficit of production that occurred in the second quarter of 2021 and stood at 11,257.1 GWh. The hydroelectric share of the energy mix, which represented 23.1% of the total production, decreased by 22.2% compared to 2020. The thermal share increased by 12.6% to compensate for the deficit in hydroelectric production. This decrease in hydroelectric production was due to a deficit in electricity production that occurred from 24 April to 9 July 2021 during which Côte d'Ivoire experienced energy shortages due to a series of breakdowns in thermal power generation facilities and the drying up of hydroelectric dams due to lower levels of rainfall. To meet domestic demand, energy exports were reduced, electricity was imported and electricity supply to residential and industrial customers was rationed. In the second half of 2021, as a result of the increase in hydraulic stock with the return of rains, the correlative drop in temperature and the repair of breakdowns that occurred on the thermal facilities, national electricity production stabilized, with a satisfactory operating margin.

In 2022, net electricity production reached an estimated 12,138.9 GWh, an increase of 6.2%, compared to 2021, as a result of dynamic national and external demand. The hydroelectric share represented 23.8% in the total production, increasing by 9.1%, compared to 2021. The thermal share increased by 9.9%, compared to 2021. 2022 was marked by the commissioning of the gas turbine of the thermal power plant of Azito IV (179 MW) and Karpower power plant (100 MW).

At the end of June 2023, net electricity production reached 6,685.90 GWh, an increase of 10.8% compared to the end of June 2022. The hydraulic and thermal shares represent respectively 25.5% and 76.6% of the total production.

The energy mix is still dominated by thermal energy, which remains the main source of the electricity supply representing approximately 67.2% of total supply in 2019, 76.4% of total supply in 2022 and 76.6% at the end of June 2023.

As of June 2023, fuel purchases stood at CFAF 199 billion, representing an increase of 35.55% compared to the end of June 2022.

Côte d’Ivoire produces more electricity than it consumes and exports electricity to neighbouring countries such as Burkina Faso, Mali, Ghana, Guinea, Liberia and Sierra Leone, with the exportation to Guinea, Liberia and Sierra Leone being made through the CLSG network (*Réseau d’interconnextion Côte d’Ivoire, Liberia, Sierra Leone et Guinée*). As of June 2023, 552.373 GWh had been exported, including 140.0 GWh to Burkina Faso, 149.8 GWh to Mali, 13.8 GWh to Liberia and 248.7 GWh through the CLSG network. The quantity of energy exported increased by 42.8% compared to June 2022, which was 386.7 GWh. This improvement is due in particular to the commissioning of the CLSG interconnection line and the increase in sales to Mali in connection with the commissioning of the Karpowership project.

Many households in Côte d’Ivoire still do not have access to electricity because of the high connection costs. The Government has launched works to provide electricity to all villages with more than 500 people. In the period from 2019 to 2021, a total of 2,763 localities were electrified exceeding the initial target of 1,838 localities, which was later reduced to 1,569 localities due to the occurrence of the Covid-19 pandemic and the uncertainties that this entailed. The average number of localities electrified over the last three years is 921 compared to 265.3 between 2011 and 2018. In 2022, a total of 573 localities were electrified, making a total of 7,019 electrified localities out of the 8,518 in the country. The Government plans to electrify all the country's localities by the end of 2025. From January 2023 to the end of June 2023, 206 localities were electrified, including 185 surveyed under the RGPH 2021 and 21 outside the RGPH 2021, giving a total of 7,225 localities electrified under the RGPH 2021, a coverage rate of 82.9%. In addition, 429 localities were electrified, bringing the total number of electrified localities to 7,660.

Under the *Programme Electricité Pour Tous* (PEPT), a total of 911,740 households were connected to the electricity network between 2019 and 2022, including 251,133 connections in 2022; higher than the initial objective of 400,000 connections for the two-year period, following a schedule of 200,000 connections per year. In 2022, 251,133 connections to the national electricity grid were completed. Between January and the end of June 2023, a total of 114,605 connections were made throughout the country. Since the official launch of the programme in 2014, PEPT has helped build a total of 1,159,360 connections as at the end of June 2023 for a total cost of CFAF 173.9 billion.

Electricity Sector Reforms

In the past, the electricity sector faced an imbalance in its financial situation due to a combination of several factors: (i) the high price of gas, (ii) the failure to charge at marginal production cost, (iii) the failure to collect invoices in the CNO zone and (iv) the extent of technical and non-technical losses due to the obsolescence of the distribution network. The results achieved through the implementation of a deficit reduction strategy for the electricity sector have led to a gradual improvement of its financial situation and helped it reach financial equilibrium (taking into account investments) in 2013. The Electricity Code was adopted on 24 March 2014. The Code allows various segments of the electricity sector to open up to the private sector. The Government is anticipating the possibility of transmission and distribution lines being operated by different private companies, and the Electricity Code establishes a framework for the development of renewable energies, and includes provisions to combat fraud and acts of vandalism at the electricity plants. In 2012, actions related to the identification, securing and surveillance of customer counting and a better monitoring of streetlight meters were taken by the concessionaire, the *Compagnie Ivoirienne d'Electricité*, to combat fraud in the country. These actions resulted in satisfactory earnings that reduced financial losses in the electricity sub-sector.

Electricity tariffs are regulated by the Government and vary depending on the type of user (public household, general household and professional low voltage, medium voltage and high voltage). As part of the PSGouv, the inter-ministerial Decree No. 002/MPEEr/MEF/SEPMBPE of 2 January 2019 on the modification of electricity tariffs, has been adopted to reduce the five Amperes Low Voltage Domestic Social Rate by 20%.

In order to facilitate access to electricity for low-income populations, Côte d'Ivoire has decided to set up a programme called *Programme Electricité Pour Tous* (**PEPT**). The PEPT addresses the problem of effective household access to electricity by reducing the cost of connection, which has been a real obstacle to the connection of people living in localities already electrified. The PEPT consists in offering subscriptions to the network for the underprivileged sections of the population at a subscription amount of only CFAF 1,000. The remainder of the total cost of the connection is reimbursed in instalments at the same time as the payment for the electricity, over a period of up to 10 years. As part of the PSGouv2 (*Programme Social du Gouvernement 2)*, the Government is responsible for the payment of the initial CFAF 1,000.

The National Authority for Electricity Regulation (*Autorité Nationale de Régulation de l'Electricité de Côte d'Ivoire*) remains in charge of distributors and independent electricity producers, and is responsible for arbitration and settling disputes between the different stakeholders, including consumers. With respect to Côte d'Ivoire Energy Company (*Société Côte d'Ivoire Energies* (**CI-ENERGIES**)), a two-tranche financing agreement (CFAF and Euro) was concluded in 2019 with the support of the World Bank through its partial credit guarantee for a total amount of EUR 445 million. The first tranche of CFAF 95 billion (approximately EUR 145 million) was raised from local banks, without the use of the guarantee. The second tranche, for EUR 300 million, was contracted with international banks and is guaranteed by the World Bank IDA (for 60%) and by the Trade Insurance Agency (TIA) (for 40%). This financing has been used, in priority, to repay domestic short-term bank loans and to partially settle the arrears of independent power producers and gas suppliers. In addition, initiatives to reduce technical and non-technical losses combined with the optimization of thermal power plants are expected to improve efficiency. The expected growth in economic activity combined with the initiatives conducted by the Government aims at generating margins to cover charges without accumulating any arrears.

To meet the crucial need to extend the distribution network in order to cope with the demographic and economic growth, the National Programme of Network Extensions (**PRONEX**) was initiated. Its objective is to extend the electricity network in all regions of Côte d'Ivoire to benefit the population and support socio-economic activities. The implementation of PRONEX consists of carrying out the extensions of the distribution networks (design, financing and works) by 2030 with 33 regional capitals in Phase I; 75 departmental capitals in Phase II; and the remaining localities (sub-prefectures and villages) in Phase III to benefit from the extended electrical network.

Increasing the supply of electricity to foster economic growth remains a priority of the Government. To this end, the Government took measures to reduce losses and in particular to reinforce existing sites with production plants using new types of combustibles, including biomass, and to improve the electricity transportation and distribution network to satisfy growing demand for electricity. In addition, investments are expected to reach CFAF 10,700 billion over the 2014-2030 period are ongoing. These investments are financed by both the Government and the private sector, with the Government's share not exceeding 15% of the planned amount. In this respect, the Government has anticipated an average increase in power of about 150 MW per year for the next few years. With a view to achieving the objective of reaching an electricity production capacity of 3,473 MW by the end of 2025, the State has entered into agreements and/or memoranda of understanding with private developers to complete power generation works. In an effort to improve the share of renewable energies in the energy mix, a strategy was initiated by the Minister of Petroleum, Energy and Renewable Energies, covering both "On-Grid" and "Off-Grid" sectors. In this regard, various initiatives have been taken, including the installation of solar kits and mini solar power plants, as well as the signature of concession agreements for the construction of solar power and biomass plants. Indeed, several agreements have been signed with developers for the construction and operation of solar power plants, including in Benguebougou (25 MW), Korhogo (66 MW), Katiola (50 MW), Bondoukou (50 MW), Ferkessedougou (50 MW), Tongon (50 MW), Kong (50 MW), Sérébou (25 MW), Tongon (50 MW), Tengrela (50 MW), Odienné (50 MW) and Mankono (50MW). The 37.5 MW Boundiali solar power plant is operational and connected to the electricity grid since 26 June 2023. The construction works for a biomass power plant, based on palm oil, of 2x23MW in Ayebo started and is expected to be completed by the end of 2025.

Significant investments have been made in the electricity sector. However, the efforts of the Government and CI-ENERGIES were affected over the 2015-2022 period by successive crises that negatively impacted the electricity sector, including the Covid-19 pandemic, high rates of inflation, significant electricity production shortages in the first half of 2021 and the current Russian-Ukrainian crisis. Over the 2011-2022 period, investments in the electricity sector by the Government and CI-ENERGIES stood at CFAF 846 billion for production, CFAF 629 billion for transport, CFAF 289 billion for distribution and CFAF 7 billion for automation et telecontrol.

In 2022, revenues from this sector amounted to CFAF 844.3 billion, including CFAF 40 billion from Government subsidies and VAT. Expenditure over the same period was CFAF 898.9 billion, representing a deficit CFAF 54.6 billion, as compared to the deficit of CFAF 19.8 billion in 2021.

<u>Hydrocarbons</u>

Côte d'Ivoire produces and mostly exports crude oil, and refines imported crude oil to satisfy its domestic market.

On 31 December 2021, Côte d'Ivoire's reserves amounted to 311.6 million barrels of crude oil and 1,402.6 billion ft^3 of natural gas. Taking into account proven reserves, approximately 51% of oil and 46% of crude oil remain to be extracted. From 2011 to 31 December 2021, 65 drillings, including 33 exploratory and appraisal drillings, and 32 development drillings have been performed over the Ivorian sedimentary basin. For development drilling, the operator Foxtrot has undertaken since 31 May 2021, the Marlin phase 2 project with the completion of three drillings, namely Manta B2, Marlin B5 and Marlin B6. The three drillings were brought on stream in 2022. With respect to exploratory drilling, there were two drillings in 2021, namely Whale-1X on Block CI-101 and Barracuda-1X on Block CI-705, operated by Eni and Total Energies, respectively.

In September 2021, Eni announced the discovery of the Whale deposit on Block CI-101. The reserves preliminarily estimated at between 1.5 and 2 billion barrels of crude oil and 1,800 to 2,400 billion ft^3 of natural gas increased by 25%, to 2.5 billion barrels of crude oil and 3,300 billion ft^3 of natural gas following a discovery in July 2022, confirming the extension of the deposit in block CI-802 adjacent to block CI-101. Eni and Petroci Holding decided to develop the Whale field through a three-phase approach. The accelerated development of phase 1 or “Fast Track”, which ended on 27 August 2023 (“First Oil” date), included the drilling of three production wells, the rehabilitation of the production and storage facility, and the construction of a 12-inch-wide pipeline. Total investment for phase 1 is estimated at US$1,896 million. First production of crude oil reached an average throughput of 8,000 barrels per day of crude oil and 11 million ft^3 per day of associated natural gas in 2023, which will increase to 20,000 barrels and 25 million ft^3 per day respectively in 2023. The second phase of development of the Whale field began in July 2023 and production is expected by the end of 2024, with an estimated flow rate of 30,000 barrels per day of oil and 45 million ft^3 per day of natural gas from 9 production wells. The plan is to build 8 additional wells, including 4 injectors and 4 producers. The third phase, which corresponds to the full development of the field, is expected to be completed by the end of 2026, with an estimated flow rate of 70,000 to 90,000 barrels per day of oil and 120 million ft^3 per day of natural gas with 9 wells and 10 injectors.

With phases 1 and 2 reserves from the Whale field development on blocks CI-101 and CI-802, which are estimated at 144 million barrels of crude oil and 248 billion ft^3 of natural gas, Côte d'Ivoire's natural reserves are estimated at 256.456 million barrels of crude oil and 1,181.730 billion ft^3 of natural gas at the end of June 2023.

Oil promotional campaigns carried out by the Government resulted in the signing of thirteen production sharing contracts (*Contrats de Partage de Production*) in 2017, and five in 2018, including two with the SECI and FOXTROT consortium, two others with Tullow and one with Dragon Oil. In June 2019, four production sharing contracts were signed, two with Eni (blocks CI-501 and CI-504) and two with Total Energies (blocks CI-705 and CI-706). In 2020, no production sharing contract was signed. In July 2021, Côte d’Ivoire signed a production sharing contract with Eni on Block CI-802. Five oil blocks have been returned to Côte d’Ivoire in 2021 in accordance with the terms and conditions of their respective contracts, including two operated by Cairn, one operated by Tullow and two operated by TotalEnergies. In 2022, Côte d’Ivoire signed three production sharing contracts, including two with Eni on blocks CI-401 and CI-801 and one with Tullow on block CI-803. From January to November 2023, eight production sharing contracts were signed, including five with Murphy, two with Petroci Holding and one with ICE Holding.

Oil

Côte d'Ivoire's crude oil production in 2019 was 13,194,133 barrels, corresponding to a daily throughput of 36,148 barrels per day. This production increased by 11.96% compared to 2018 due to the increase in production observed respectively on Block CI-40 as a result of new wells drilled during phase 4 of the development (2018-2019) of the Baobab field and on Block CI-11 following works carried out on the wells.

In 2020, crude oil production was 10,642,392 barrels, or 29,078 barrels per day, a decrease of 19.34% compared to 2019, due to (i) the extension of the duration of the annual maintenance shutdown on Block CI-26, beyond what was forecasted initially and the natural depletion of the field (postponement of Phase 4 of the development of the Espoir field), and (ii) the limitation of natural gas production capacities on Block CI-40, following the cessation of exports that led to a reduction of oil production.

In 2021, Côte d'Ivoire's crude oil production stood at 8,773,263 barrels, or 24,036 barrels per day. Production levels decreased by 17.56% in 2021, as compared to 2020 levels. This was due to the natural depletion of wells on Blocks CI-11 (-29,71%), CI-26 (-28.04%), CI-27 (-10.86%) and CI-40 (-14.78%) that led to two major shutdowns on Block CI-26 from 14 January to 13 February 2021 and from 3 August to 18 October 2021.

In 2022, crude oil production is estimated at 9,300,556 barrels corresponding to a daily throughput of 25,481 barrels. This production increased by 6.01% compared to production levels as at the end of December 2021, due to the increase in production on blocks CI-11 (+50.71%), CI-26 (+22.25%), CI-27 (+13, 44%) following the positive results of the slickline work on block CI-11, the start of production of new wells on block CI-27 (Manta B2 in February 2022; Marlin B5 in April 2022; and Marlin B6 in December 2022), combined with improved availability of production facilities.

For the six months ended 30 June 2023, crude oil production is estimated at 4,433,550 barrels corresponding to a daily throughput of 24,495 barrels. Production is estimated to have decreased by 9.30% compared to production levels for the six months ended 30 June 2022 due to the natural depletion of the fields and the annual shutdown of the *Espoir* field from 9 March to 1 April, 2023 as part of maintenance work to extend the life of the FPSO.

In order to strengthen the national capacities of electric power generation and to reduce disturbances linked to the natural gas deficit, the Government granted its approval for the implementation of the Côte d'Ivoire Liquefied Natural Gas Supply Project (*Projet d'Approvisionnement de la Côte d'Ivoire en Gaz Naturel Liquéfié*) during the Council of Ministers on 10 February 2016. The shareholders' agreement between Total (34%) as project operator, Socar (26%), Shell (13%), Golar (6%), Endeavor Energy (5%) and the national companies Petroci (11%) and CI-Energies (5%) was signed in Abidjan on 25 November 2016. This project, estimated at a cost of approximately EUR 130 million (CFAF 85 billion), provides for the installation of a floating liquefied natural gas storage and regasification unit with a production capacity of 3 million metric tonnes per year and the construction of a gas pipeline connecting it to the existing gas network to supply the power plants and the coverage of domestic demands. This terminal will contribute to Côte d'Ivoire's strategy of energy security and was commissioned on 12 April 2022.

Côte d'Ivoire also intends to participate in regional projects such as the construction of gas pipelines. Petroci could also consider the acquisition of oil assets outside Côte d'Ivoire. Exploration of natural gas resources is carried out as part of the overall hydrocarbon exploration in the Ivorian sedimentary basin.

The Ivorian Refining Company (*Société Ivoirienne de Raffinage* (**SIR**)) imports crude oil, mostly from Nigeria, and processes it to meet domestic demand in oil products and to export oil products to WAEMU countries. In 2021, the SIR used 4,247,649 tonnes of inputs, including 3,154,663 tonnes of imported crude oil, as compared to 3,750,835 tonnes of inputs in 2020 (+13.25%), representing a total production of 3,917,322 tonnes, as compared to 3,420,815 tonnes in 2020 (+14.51%). In 2022, the SIR bought 4,646,700 tonnes of inputs, including 1,562,015 tonnes of crude oil (petrol, diesel and fuel oil), against 4,247,649 tonnes in 2021 (+9.39%). The total production of petroleum products stood at 4,272,728 tonnes against 3,917,322 tonnes in 2021 (+ 9.07%).

Petroci, a state-owned company, was created in 1975 to oversee the country's oil development following its independence in 1960. Petroci is involved, through private partnerships with foreign oil companies, in exploring and extracting oil and natural gas reserves. Petroci is entitled to a 10% participation right in these partnerships. Hydrocarbon research and extraction, as well as all Petroci activities, are governed by the 1996 Petroleum Code, which was revised by Decree No. 2012-369 on 18 April 2012. Difficulties still persist, however, despite efforts to improve hydrocarbon production and distribution channels for oil products. In order to increase oil production, private investments in oil research and exploitation are needed. Reforms of the Petroleum Code take into account good governance, environmental sustainability and the application of the EITI, adopted by the Government in April 2012. In May 2017, the Government agreed to the sale of Petroci's GPL distribution activities and assets to private investors, in order to allow the company to refocus its resources on its main activities, namely the development of Ivorian oil and gas potential and the import and storage of hydrocarbons. Petroci has definitively sold its 37 service stations business to Puma Energy Petroleum Côte d'Ivoire (PEPCI), a joint venture between Puma Energy (80%) and Petroci (20%), on 8 August 2018, following the authorisation granted by the Government on 28 February 2018. The operational takeover of the service stations by PEPCI was completed in October 2018. With respect to the sale of assets and activities of the butane gas distribution network (LPG) of Petroci-Holding to private investors, the consulting firm Southbridge was mandated to assist the Government's privatization committee as financial advisor and delivered its final report on 10 August 2020. A steering committee was then set up and is in charge of following up and implementing the recommendations of the consulting firm and making proposals to the Government to finalize such privatization, for which discussions are still ongoing as of the date of this Offering Circular.

Oil permits granted by the State to concessionaires are based on shared production contracts (*Contrats de Partage de Production, CPP*) with consortiums headed by a technical operator which has a majority share in the consortium. The consortium is also in charge of revenue distribution and gives Petroci its respective share based on the terms of the CPP.

The SIR and Société Multinationale de Bitumes are the country's two oil refineries. Its main shareholders are Petroci (45.7%), Total (20.4%) and Sonangol (20.0%). Refined products include super unleaded petrol, kerosene and fuel gas. However, the SIR, has a monopoly over the import of the crude oil necessary for the production of oil products.

In 2019, SIR's production of refined products was 4,089,752.89 tonnes, representing an increase of 18% as compared to 2018. In 2020, the production of refined products is estimated at 3,420,815 tonnes, representing a decrease of 10.6% as compared to 2019. In 2021, the production of refined products reached 3,917,322 tonnes,. In 2022, the production of refined products reached 4,272,728 tonnes compared to 3,917,322 in 2021, corresponding to an increase of 9.07%. Total production of refined products for the six months ended 30 June 2023, are estimated at 2,292,638.20 tonnes, an increase of 11.28% compared for the six months ended 30 June 2022 (2,060,297 tonnes).

In 2019, the average price of fuel gas was CFAF 613, representing an increase of 1.32% as compared to 2018, and the average price of super gasoline was CFAF 623, representing an increase of 2.13% as compared to 2018. As a result of the drop in crude oil prices and the Covid-19 pandemic, the average price of fuel gas per litre decreased. In 2020, the average price/litre of fuel gas was CFAF 598 and the average price of super gasoline was CFAF 603. In 2021, the average price per litre of both super gasoline and diesel was CFAF 610, representing an increase of 1.16% for super gasoline and 2.0% for diesel as compared to 2020. In 2022, the average price of super gasoline was CFAF 712 compared to CFAF 610 in 2021, corresponding to an increase of 16.7%, and that of diesel was CFAF 628 compared to CFAF 610 in 2021, an increase of 2.95%. These price levels were the result of the decision not to pass on the full impact of the increase in the international price of petroleum products on the pump prices of these products. In view of the soaring prices of petroleum products in 2022, and to a lesser extent in 2023, mainly due to the Russian-Ukrainian crisis, the Government implemented measures to reduce the impact of this crisis on the population and preserve the purchasing power of Ivorians, notably by deciding to subsidise the prices of petroleum products.

From 2017 to 2022, the petroleum products distribution network grew significantly, from 712 service stations throughout the country in 2015 to 1,318 as at the end of December 2022, a growth rate of 85.11% over seven years. The number of service stations reached 1,328 as at the end of June 2023. This dynamism in the distribution network for oil products comes from 66 companies, some of which are grouped in cooperatives: Professional Petrol Group created in 1971 (*Groupement des Professionnels de l'industrie du Pétrole*), including Total CI, Corlay CI, Vivo Energy CI, LibyaOil (now OLA Energy), Oryx Energies, Petro Ivoire, which collectively controlled approximately 65% of the oil products distribution domestic market and 47% of the butane gas distribution market share as at 31 December 2022. Nineteen companies are members of the Côte d'Ivoire Professional Petrol Association (*Association professionnelle des pétroliers de Côte d'Ivoire*) (APCI), 11 of which are wholly owned by Ivorians. In 2022, the APCI controlled 19% of the domestic market.

Gas

Natural gas sales in 2019 stood at 68.970 billion ft^3 (73,790,603 British Thermal Units (**MMBTU**)) corresponding to a daily throughput of 188.959 million ft^3 (202,166 MMBTU). Sales were up 6.84% compared to 2018 results (64.552 billion ft^3 or 69,091,226 MMBTU) due to the increase in natural gas demand. Natural gas sales in 2020 were 71,411 billion ft^3 (76,369,439 MMBTU) corresponding to a daily throughput of 195.113 million ft^3 (208,660 MMBTU). Sales were up 3.54% in 2020 compared to 2019 results (188.959 billion ft^3or 202,166 MMBTU/day) due to the increase in natural gas demand. In 2021, domestic gas sales were 78.699 billion ft^3 (83,814,253 MMBTU), corresponding to a daily throughput of 215.613 million ft^3 (229,628 MMBTU). Sales increased by 9.75% in 2021 compared to 2020 (76,369,439 MMBTU)due to the increase in sales on Block CI-27 (+17.54%) and resumption since 8 April 2021 of natural gas exports from Block CI-40, which had been stopped since 4 September 2019 following an operational breakdown. In 2022, natural gas sales are estimated at 84.985 billion ft^3 (90,320,092 MMBTU), corresponding to a daily throughput of 232.835 million ft^3 (247,452 MMBTU). Sales increased by 7.76% in 2022 compared to 2021 (83,814,254 MMBTU) to a better performance of the wells on blocks CI-26 (+11.07%), CI-40 (+15.97%) and CI-27 (+10.62%), in spite of the decreases in deliveries observed on block CI-11 (-32.06%), following the shut-down of the Panther C2 well in 2022.

At the end of June 2023, natural gas sales stood at 47,495,836 MMBTU, corresponding to a daily throughput of 262,408 MMBTU (248.112 million ft^3), a slight increase of 4.72% compared to end June 2022 (45,353,051 MMBTU). due to the increase in production on block CI-27 (10.94%), despite the decreases observed on blocks CI-11, CI-26 and CI-40.

The electricity sector is the main market for natural gas with a half-yearly consumption of 41.408 billion ft^3 (43,627,331.80 MMBTU), corresponding to an average of 228.775 million ft^3 per day (241,035 MMBTU/day) and 91.86% of the total quantity of natural gas sold at the end of June 2023.

The overall storage capacity of butane gas in Côte d'Ivoire was 20,056 metric tonnes in 2019, an increase in capacity of 3.13% to about nineteen days of national consumption as compared to a capacity of 19,448 metric tonnes in 2018. The reception capacity per vessel (excluding the SIR) was 15,800 metric tonnes in 2019. Since 2018, Petroci is the main importer of butane gas. The overall storage capacity of butane gas in Côte d'Ivoire was 25,167 metric tonnes in 2021 and the reception capacity per vessel (excluding the SIR) was at 19,300 metric tonnes in 2021 as compared to 20,116 metric tonnes and 15,800 metric tonnes respectively in 2020, representing an increase of 15%. Overall storage capacity rose to 26,967 metric tonnes in 2022, reflecting an increase of 7.15% compared to 2021, while the reception capacity remained the same. Various projects were designed to increase butane gas reception capacity: (i) a 4,000 metric tonnes sphere by Gestoci, which was commissioned in July 2023 and increased the reception capacity to 23,300 metric tonnes (excluding the SIR); and (ii) 3 spheres of 4,000 metric tonnes each by SAPET, the first of which is expected to be commissioned by the end of 2024.

National consumption of butane gas was 443,990 metric tonnes in 2020 and 514,444 metric tonnes in 2021. As for butane gas imports, in 2021 Petroci imported 499,636 metric tonnes and SIR imported 4,955 metric tonnes for a total of 504,591 metric tonnes as compared to 413,447 metric tonnes and 5,500 metric tonnes respectively, for a total of 418,947 metric tonnes in 2020. In 2022, Petroci imported 550,043 metric tonnes of butane gas, representing an increase of 9% as compared to 2021. The national consumption of butane gas reached 573,774 metric tonnes in 2022, reflecting an increase of 11.53% compared to 2021. In the first half of 2023, Petroci's butane gas imports amounted to 294,796 metric tonnes, while national consumption stood at 307,418 metric tonnes over the same period, representing an increase in consumption of 14.16%, compared to the first half of 2022.

Notwithstanding, the population continues to use fuel wood as an energy source, which is a threat to the conservation of the environment and the balance of biodiversity. Various measures were taken by the ministry in charge of the protection of water and forests to combat this activity, including the installation of butane gas production and storage facilities in the country to facilitate access to butane gas for the population, and communication and information campaigns to encourage the population to use butane gas.

Improving transparency in the hydrocarbon sector remains a priority for the Government, which has introduced the publication of quarterly reports since 2007 by the Council of Ministers concerning physical and financial flows related to the energy sector, including oil and gas.

Mines

Côte d’Ivoire possesses significant mining and geological potential. Over two-thirds of the country is covered by rock formations that are considered to be rich in diverse minerals including 35% of the birrimian greenstone belts of West Africa known for their recognized gold potential.

Studies carried out since independence have revealed significant deposits of:

- semi-precious and precious stones (rough diamonds);
- precious metals (gold);
- base metals (iron, nickel, copper, cobalt, coltan, and manganese);
- other substances (chrome, bauxite, phosphate and ilmenite).

The gold potential of Côte d’Ivoire is estimated at approximately 600 tonnes, distributed between the central, northern, western and south-eastern regions.

To support its ambition of making Côte d’Ivoire an emerging economy by 2020 and an upper middle-income economy by the end of 2025 under the 2021-2025 NDP, the Government has made serious efforts, since 2011, to implement a more dynamic mining policy, based on the promotion and advancement of the mining sector, with the goal of increasing the sector’s contribution to GDP from its 2010 level of 2% to 6% by the end of 2025. In 2020, the sector’s contribution to GDP was 2.1%. The Government has committed to implementing initiatives and reforms designed to further develop the mining sector and increase its contribution to GDP as part of the 2021-2025 NDP.

At the institutional level, a ministerial department dedicated to mines, hydrocarbons and energy was created on 6 April 2021. The new Ministry of Mines, Oil and Energy is in charge of continuing the implementation of the Government's sectoral reform policy to attain the objectives set out in the 2021-2025 NDP, in particular, by installing geological and geophysical infrastructure throughout the country; and increasing and diversifying mining production.

The Mining Development Company of Côte d'Ivoire (*Société pour le Développement Minier de la Côte d'Ivoire* (**SODEMI**)), created in 1962, is a state-owned company whose main mission is to promote exploration and exploitation of useful natural mineral substances (with the exception of hydrocarbons) and study the inherent problems of mining exploration. In 2011 SODEMI was restructured by the Government. As of the date of this Offering Circular, SODEMI is among the five highest-performing government-controlled companies in Côte d'Ivoire.

The Mining Code (adopted by Law No. 2014-138 of 24 March 2014) provides that as a consideration for the granting of mining permits, the state is granted 10% of the share capital of the mining companies (non-contributing and non-dilutable interest). In addition to its non-contributing interest, the state may subscribe on market terms for an additional contributing interest, not exceeding 15% of the share capital of the mining company.

The current Mining Code provides for a maximum exploration period of 12 years. It also brings more transparency to the mining title and authorization-awarding process and provides for a more advantageous tax treatment for mining companies in order to increase the competitiveness of the Ivorian mining sector. As a result of the reforms that have been implemented, mining production has increased, leading to a rise in the extractive sector's contribution to tax income, the creation of jobs and the generation of wealth.

As at 31 December 2023, 189 active exploration permits were recorded, compared to 175 in 2022. Gold is the most sought-after substance, with 152 exploration permits, representing 80.42% of exploration permits. Besides gold, columbite-tantalite, diamond, lithium, iron, copper-nickel-cobalt, chromium, bauxite, ilmenite and manganese are the subject of mining research.

Moreover, 26 industrial mining permits were active in 2023. These 25 permits are distributed as follows: fourteen for gold (54%); four for manganese (15%); four for mineral water (15%); one for columbite–tantalite (4%); one for bauxite (4%) and one for laterite nickel (4%), one for nickel-cobalt (4%).

The Séguéla gold mine was expected to enter into production by the end of 2023. The Dabakala gold mine, where construction work is in progress, is expected to enter into production in the first quarter of 2024.

The table below presents the evolution of mining production from 2019 to 2023:

	2019	**2020**	**2021**	**2022**	**2023**
Gold* (*tonnes*)...	32.57	38.52	41.86	48.32	50.67
Manganese (*thousands of tonnes*).......................	1,181.80	1,325.53	961.27	929.71	1,175.30
Nickel** (*thousands of tonnes*) ……….	660.14	1,347.98	1,764.15	1,840.80	2,480.55
Bauxite*** (*thousands of tonnes*)	-	272.30	-	54.96	200.01
Diamond**** (*thousands of carats*)..................	3.99	4.01	4.12	3.97	2.36

Source: MMPE/DGMG

* Since 2017, artisanal production has been accounted for by gold buying and selling offices. Small mine production is 253.450 kilograms (223.036 kg for semi-industrial mining and 30.414 kg for artisanal mining), i.e. overall production of 38.52 tonnes compared with 32.57 tonnes in 2019.
** Nickel mining began in 2017.
*** Bauxite mining began in 2020.
****Diamond mining resumed in 2015 after the United Nations lifted the embargo in 2014.

Mining production in Côte d'Ivoire is dominated by gold. This trend is expected to be reinforced in the short term as a result of the projects underway. Gold production demonstrated solid growth from 2022 to 2023, increasing from 48.32 tonnes to 50.67 tonnes over this period.

As for other ores, manganese production increased from 930,959 tonnes in 2018 to 1,181,803 tonnes in 2019, to 1,325,525.55 tonnes in 2020. Manganese production stood at 929.705 tonnes in 2022, as compared to 961.267 tonnes in 2021, decreasing by 3.28%. Manganese production stood at 1,175.30 tonnes in 2023, representing an increase of 26.38%. This increase in manganese production is the result of production growth at two companies. Laterite nickel production, which began in 2017 with a production of 379,766 tonnes, increased to 1,840.80 tonnes in 2022. As of 31 December 2023, laterite nickel production stood at 2,480.55 tonnes. Suspended in 2021 due to logistical difficulties and the rise in freight volumes due to the Covid-19 pandemic, bauxite production activities resumed in the last quarter of 2022. Bauxite production at December 31, 2023 stood at 200.0 tonnes, compared with 54.96 tonnes in 2022, an increase of 263%. This increase is due to the strengthening of production and the standardization of post-pandemic freight.

The production of the bauxite mine, operated since 2020 at Bénéné in Bongouanou, amounted in 2020 to 272.30 tonnes.

Diamond production stood at 3,99 thousand carats in 2022, as compared to 4,12 thousand carats in 2021. The fall in diamond production is linked to the depletion of reserves that can be mined by artisanal means. A program to identify new sites suitable for artisanal mining, led by SODEMI, is currently being implemented in the Séguéla and Tortiya diamond zones.

In 2022, the turnover declared by all mining companies was CFAF 1,393.57 billion, compared to CFAF 1,154.19 billion in 2021, representing an increase of 17.18% due to the increase in mining production and the rise in the price of gold.

Tax income generated in 2022 by the mining sector stood at CFAF 146.257 billion, compared to CFAF 94.562 billion in 2019, representing an increase of 54.66%. Mining revenues include all taxes borne by companies in the mining sector, including ad valorem tax, production tax, dividends, BIC, BNC and payroll taxes.

As of 31 December 2020, the number of direct jobs created by the mining sector was 23,000 compared to 18,974 in 2021, an increase of 17.50%. The number of indirect jobs is estimated at 69,000 in 2022, compared to 57,000 in 2021.

This upward trend in mining jobs is mainly due to the construction of the Séguela and Dabakala mines and start of production of the Yaouré gold mine of the Perseus Yaouré company and of the Daloa-Zoukougbeu of Tietto Minerals. It is also explained by the jobs generated in the context of the intensification of work on mining research permits, gravel and sand quarrying, and also by the promotion of small-scale mining.

As for local development, at the end of December 2022, there were 12 Local Mining Development Committees (*Comités de Développement Local Minier - **CDLM***) installed by the Mining Administration.

In 2022, the contributions of the operating companies to the overall budget of the 12 CDLMs are estimated at CFAF 6.15 billion, compared to CFAF 5.16 billion in 2021, an increase of 19.2%.

Investments in the mining sector increased from CFAF 136.346 billion in 2019 to CFAF 386 billion in 2022. This important growth in investments is due to the expected launch in 2024 of the construction of 3 mines: Dabakala, Séguéla et Zoukougbeu-Daloa. As of the end of December 2023, the execution rate of the construction works was 74%.

Significant deposits have been discovered, including iron deposits in Mount Klahoyo, Mount Tia (Facobly) and Mount Gao (Bangolo); nickel-copper-platinum deposits in Samapleu; and nickel/cobalt deposits in Sipilou-Foungbesso. Research for the development of iron deposits in the abovementioned locations has been conducted, respectively, by Pan African Minerals and SODEMI. According to initial surveys, iron resources in these deposits are estimated at nearly four million tonnes. Research on the nickel-copper-platinum deposits in Samapleu and the nickel/cobalt deposits in Sipilou-Foungbesso has been conducted by Sama Resources and IC Nickel, in partnership with SODEMI. On the basis of their initial surveys, resources in Samapleu have been estimated at 60 million tonnes of nickel-copper-platinum and resources in Biankouma-Touba have been estimated at 260 million tonnes of nickel-cobalt. The nickel-cobalt deposits in Sipilou-Foungbesso are already being exploited, while the nickel-copper-platinum deposits of Samapleu are under development and the iron deposits have not yet been exploited, due to a lack of transportation and port infrastructure.

The sector continues to face various challenges, which include, in particular: (i) the lack of geological and geophysical infrastructure, as well as the absence of a national laboratory for mineral studies and geological analysis; (ii) the lack of road, railway and port infrastructure, which is currently hindering the exploitation of deposits in the western region of the country, such exploitation being part of the *Projet pour le développement minier intégré de l'ouest*; (iii) difficulties encountered in supplying power for certain major mining projects (such as Sissingué); (iv) illegal gold mining, which damages the environment, threatens the health of surrounding populations and leads to evasion in artisanal gold production, resulting in the loss of financial resources and tax income; and (v) the lack of qualified workers in certain mining professions.

In order to address these challenges, the ministry in charge of Mines has initiated and continues to implement various reforms and initiatives, which include: (i) conducting feasibility studies for the establishment of geological infrastructure and the construction of a national laboratory for geological studies and analysis; (ii) developing the small mine sector by opening training sites throughout the country (iv) establishing a multi-year training and capacity-building plan for mining authority personnel; (v) auditing mining companies; (vi) initiating negotiations to revitalize key mining projects; and (vii) drafting a mining policy document and a strategic action plan for the 2021-2025 cycle, a guiding and steering tool that presents the government’s five-year vision, its key aspects and the reforms to implement, as well as the results expected

Recent developments in the mining sector relate to (i) the construction of the Issia coltan mine which has been delayed, and which is expected to commence by the end of 2024 if SODEMI obtains the Government’s approval to create the operating company; (i) the Samapleu nickel-copper mining project for which SAMA NICKEL plans to produce copper concentrate and nickel powder, as well as high-purity iron. Reserves are currently estimated at 24 million tonnes. Intensive geophysical work using the Typhoon method is underway to verify the deposit's rooting and to attempt to increase reserves through the completion of the feasibility study in 2024; (iii) the construction of Dabakala gold mine with production expected by the end of 2024; (iv) the Kalamo-Danoa (Doropo) gold project, whose development continues through completion of a feasibility study in the first quarter of 2024 and application for a mining licence; (v) ongoing work to evaluate the gold reserves of the Fonandara project (Boundiali); and (vi) the "Koné" gold mining project (Seguela), where field work is continuing in order to finalize the feasibility study in the first quarter of 2024 before requesting a mining licence.

Industrial Production

Industry constitutes the main part of Côte d’Ivoire’s formal private sector. Côte d’Ivoire produces a variety of goods from the following major sectors with estimated growth performance in 2023 as follows: construction and public works (20.9%), energy (23.9%), extractive industries (3.1%), agri-food industries (7.8%).

Industrial activity increased by 14.8% in 2019, mainly due to the recovery in construction and public works sector, oil products and agri-food industries excluding beverages and tobacco. Industrial production increased by 4.0% in 2020, 4.7% in 2021, an estimated 11.1% in 2022 and 12.5% in 2023, mainly due to the growth of the construction and public works sector and the energy sector.

In 2019, following the Economic Census of Industrial Enterprises and their Establishments (*Recensement Economique des Entreprises Industrielles et leurs Etablissements* or **REEIE**) carried out by the INS, Côte d'Ivoire was home to 11,425 industrial companies. These companies are mainly in the manufacturing sector and account for nearly 88% of the total workforce of the sector. They are followed respectively by the extractive industry (7.3%) and industries producing and distributing electricity, water, sanitation and waste (3.1%). The food processing sector represents the most companies in the manufacturing industry. It accounts for nearly a third (32.4%) of the companies in this branch. Concerning the extractive industry, the support activities come in first place with 34.1% of the total number of companies in this branch. The other extractive activities, consisting of the extraction of sand, stones and clays, potassium, salts, nitrates and other minerals for the chemical industry, come in second place with 30.1% of the companies in the extractive sector. Electricity production and distribution activities are mainly carried out by the CIE, the CIPREL and Azito Energie. As for the water sector, it is dominated by the SODECI.

In addition to these companies, according to the REEIE, the following national companies and subsidiaries of multinationals were among the country’s main industrial actors in 2019: SIR, SACO PETROCI, CNRI, Sania Cie, CARGILL, SOLIBRA, TONGON S. A, SAPH, NESTLE CI, Barry Callebaut Négoce Sa, PALMCI SA, AGBAOU Gold Operations Sa, CEMOI Côte d'Ivoire, Olam Cocoa Processing, SODECI, Société Multinationale de Bitumes, Svenska Petroleum Exploration Ci Ab, Newcrest Hire Côte d'Ivoire, Les GMA, Lafarge Holcim Côte d'Ivoire, Solevo Côte D'ivoire, SCA CUIRASSE, Société des Caoutchoucs de Grand Bereby, CI-ENERGIES, SITAB, CIMAF, SUCAF Côte d'Ivoire Sa, Saur Energie Côte d'Ivoire, Nouvelle Parfumerie GHANDOUR, Foxtrot International Ldc, Ivory Cocoa Products (ICP), Société des Conserves de Côte d'Ivoire (SCODI), Dream Cosmetics, Commerce Et Distribution De Produits Alimentaires (CODIPAC), Filtisac Sa, Société Des Mines d'Ity.

A new REEIE is being carried out since 2023, the results of which are expected to be available at the end of 2024.

The businesses active in the industrial sector include both national companies and subsidiaries of multinationals: Sifca, Nestlé, Palmci, Unilever, Solibra, Bouygues, Bolloré, Cargill, Sucaf, Cemoi, Olam, Sicable, SIR, Barry Callebaut, Carena, ADM Total, Sifcom, SMB, Petroci, Socimat, Bernabé, Sivop, Gandour, Filtisac and Uniwax are among the principal industrial players in the country.

The table below presents the variation of the value added of the secondary sector from 2019 to 2023:

Variation (in %)	2019	2020	2021	2022 (Est.)	2023 (Est.)
Secondary Sector	**14.8**	**4.0**	**4.7**	**11.1**	**12.5**
Petroleum products	**23.6**	**-13.6**	**9.8**	**10.0**	**15.0**
Mining extraction	**43.2**	**-34,6**	**3.2**	**10.8**	**3.1**
Gold including diamonds and other extractions	17.2	9.2	4.9	4.8	16.6
Manufacturing industries	**14.9**	**34.0**	**7.7**	**13.3**	**15.6**
Agro-food (excluding beverages and tobacco)	9.4	-6.9	-2.5	7.2	7.8
Drinks and tobacco	7.4	10.2	6.9	10.7	4.5
Textiles and clothing	-2.5	4.5	-5.0	-20.5	-20
Wood, paper and print	8.6	6.3	0.6	2.4	10
Chemicals, rubber, plastics	0.1	9.8	2.6	2.1	5.6
Non-metallic minerals	2.6	8.2	1.9	4.3	2.7
Furniture and others	-10.7	1.9	3.2	7.1	5
Energy	**7.7**	**20.8**	**-2.5**	**20.3**	**23.9**
BPW	**15.2**	**14.1**	**8.3**	**18.2**	**20.9**

Source: MFB/MEPD/DGE

The primary industrial activities reside in agro-food business. Its share of GDP was 5.4% of GDP and 23.8% of the secondary sector in 2019. The share of the agro-food business was 6.0% of GDP and 23.9% of the secondary sector in 2020 and 5.0% of GDP and 23.5% of the secondary sector in 2021. The share of the agro-food sector in GDP and in the secondary sector is estimated at 5.2% and 20.1% respectively in 2022 and at 5.2% and 18.8% respectively in 2023.

The agrifood sector has largely diversified and is based primarily on cocoa and coffee products, the oilseed industry, dairy products, fruit and vegetable products, beverages, meat and fish products, grain mill products and starch products, tobacco, sugar; bakery, pastry and pastas. A variety of businesses, including subsidiaries of multinationals, share this growing market.

Cocoa processing

With respect to cocoa processing, twelve companies with a capacity of more than 746,000 tonnes operated in Côte d'Ivoire in 2022, positioning the country as a world leader in the development of primary processing. In addition to these twelve companies, three companies for grinding non-standard cocoa beans, waste and residues coexist with an annual grinding capacity of more than 20,000 tonnes. In 2019, the cocoa processing rate was estimated at 27.4% of production, representing 604,979 tonnes of processed cocoa. In 2020, the cocoa processing rate was 27.65% of production. In 2021, approximately 619,529 tonnes of cocoa were processed, representing 26.37% of production. As a result of the grinding capacity, in 2022, 2,000,000 tonnes were processed, representing 27.89% of production. This grinding capacity reached an estimated 1,072,000 tonnes in 2023, representing 38.5% of production with (i) the increase in Cargill's grinding capacity from 110,000 tonnes to 170,000 tonnes, (ii) the installation of a new plant to process cocoa into cocoa butter, cake and powder for *Société Africaine de Cacao* (SACO), a subsidiary of Swiss giant Barry Callebaut, and (iii) the construction of a new cocoa processing plan by the JBCOCOA Group in the Akoupé-Zeudji industrial zone.

The annual grinding capacity increased from 820,000 tonnes in 2019 to 1,072,000 tonnes in 2023.

The Government's objective was to increase the cocoa processing rate from 31.1% in 2016 to 50% in 2020, as part of the 2016-2020 NDP. To this end, the Government put in place a package of measures in 2016 to improve the competitiveness of the cocoa processing sector. These include: (i) the elimination of the adjustment of certain items in the scale in favour of grinders, in particular the "transit" item and the "export bagging" item; (ii) the possibility for the mills to have a stock equivalent to one and a half months of their grinding capacity without having to cover this stock with releases; (iii) the possibility for shredders to carry over their stock from one marketing year to the next without any financial penalty; (iv) the application of the real rate of return to determine the taxable base for the Single Export Taxes (*Droits Uniques de Sortie*) ("**DUS**") and for the collection of professional fees; (v) the decision to reserve part of the intermediate harvest for the mills as from the 2015-2016 season, in order to sustainably settle the issue of mill supply; to this end, a secondary market reserved for mills has been open since the 2015-2016 season, making it possible to guarantee 70% of the mills' needs in export duties for the intermediate season, taking into account the installed grinding capacities; (vi) guaranteed supply of cocoa beans to processors at affordable prices; (vii) the introduction, through an ordinance issued in November 2016, of the differentiated DUS for cocoa products, taking into account the degree of processing of the beans; (viii) the return to the application of a DUS rate differentiated by type of processed product; (ix) on the basis of a commitment to increase conversion rates, companies shall benefit from the following reduced differentiated rates of DUS: (a) 13.2% by mass; (b) 11% for butter and cake; (c) 9.6% for powder; (d) 6.95% for chocolate coating; (e) 0% for chocolate and for other finished products as defined in article 16 of the fiscal annex of Law No. 2015-840 of 18 December 2015 on the State budget for the year 2016. Although this objective was not met by the end of 2020 due to the impact of various local and global dynamics, including the Covid-19 pandemic, additional efforts have been and are being made and initiatives implemented in order to reach the objective of about 1,000,000 tonnes of processed cocoa (50% of the national production) as a part of the 2021-2025 NDP.

An overall assessment of the implementation of the various agreements entered into between the Government and the processing companies in order for them to benefit from differentiated DUS signed in 2017 which expired in 2022, is underway with a view to assessing their impact and making recommendations to the Government. Five years after the implementation of the differentiated DUS and on the basis of the projections of the new grinding units approved under the Investment Code, the volume of cocoa beans ground by the end of 2022 is estimated at 720,000 tonnes, with the view of successfully transforming 50% of the national cocoa production by the end of 2025 through the implementation of the 2021-2025 NDP. The current challenge remains to improve the competitiveness of primary processing, in particular by increasing the utilization rate of current grinding capacities, which was around 72.1% in 2022, as compared to more than 90% for competitors in North America and Europe according to the Government, which constitute the main destination markets for these products. The other challenge is to engage in the upper segments of the value chain, especially the manufacturing of cocoa-based products and their distribution, which accounted for respectively 35% and 44% of total value added in 2019.

The processing of cocoa into butter, cakes, powder and chocolate bars is carried out by major global groups. These include the American multinationals Cargill and Archer Daniels Midland, the Barry Callebaut group from Zurich (represented in Côte d'Ivoire by the *Société Africaine de Cacao*), the SN Chocodi (acquired in 2008 by the Ivorian group CKG Holding), the French group Cémoi, as well as the Swiss group Nestlé. In 2021, SARCI (*Société Africaine de Raffinage en Côte d'Ivoire*) started chocolate production operations.

Coffee processing

For the past few decades, Nestlé has dominated the processing of Robusta cherry into soluble coffee with an installed capacity of 9,000 tonnes. In 2017, the Carré d'Or Group arrived in the soluble coffee segment.

In order to further boost the processing of coffee, the Government has been implementing various policies and initiatives designed to revive the sector including, among others, the improvement of the production and quality of Robusta coffee and terroir coffee; the implementation of a traceability system through the establishment of product quality standards for processing and internal consumption; the establishment of a coffee recovery fund; and the creation of a public-private partnership platform dedicated to the coffee sector.

The results of the implementation of these various policies and initiatives over the 2016-2020 period showed an increase in national production of coffee from 30,000 tonnes in 2017 to 83,400 tonnes in 2020, representing an increase of 178.0% and a significant improvement in the volume of processed coffee, which rose from 9,768 tonnes in 2016 to 12,035 tonnes in 2021, representing an increase of 18.8%. In 2022, the processing rate of coffee is estimated at 10%, or 9,500 tonnes of processed coffee for a national production of 94,904 tonnes; the decrease observed in the processing rate compared to 2021 being mainly due to the increase in production.

The Government's ambition is to process 50% of coffee production by the end of 2025 through the implementation of the 2021-2025 NDP. Achieving this objective requires the design and implementation of support measures that are attractive to all coffee processors, and the building of infrastructure capable of operating sustainably for coffee processing.

Fruit processing

The fruit industry is controlled by subsidiaries of French groups such as Selecima, *Compagnie Fruitière* and the *Société Agricole Kablan–Joubin*, which handle the conditioning and processing of fruit into juices within Côte d'Ivoire, before exporting them to Europe. In 2021, another company, Trafule, started operations with a production capacity of 10 tonnes per hour for mango and five tonnes per hour for pineapple. In 2022, this industry was marked by an abundance and availability of raw materials, including dessert banana (first African producer), plantain banana (sixth African producer), cola (1st African producer), pineapple and mango (first African exporter of fruit to Europe and third in the world with a production of 150,000 tonnes), with a local processing rate estimated at less than 5%.

For the development of fruit and vegetable processing, the Government focused on the following: (i) promoting the preservation and production of fruit juices and dried fruits, (ii) securing supplies to product processing units and (iii) improving storage and preservation capacity. Since 2014, the Government, with the support of the African Development Bank (AfDB), has provided support for the industrial development of the fruit and vegetable sector within the framework of the Support Project for Strengthening the Competitiveness of the Industrial Sector (*Projet d'Appui au Renforcement de la Compétitivité du Secteur Industriel* or **PARCSI**). This support aims at promoting investments in the fruit and vegetable sector, specifically in mango and pineapple, in order to increase the industrial processing rate, to improve storage and preservation capacities, to strengthen the capacities of stakeholders in the sector on good storage and preservation practices and to stimulate exports. As of the date of this Offering Circular, the total allocation to the stakeholders in the pineapple and mango sectors under the PARCSI amounted to CFAF 2.3 billion.

Oilseeds processing

Since Unilever's withdrawal from the oilseed sector in 2009, the SIFCA group, through its subsidiaries PALMCI and SANIA, has been controlling the national production of food oils. PALMCI and SANIA are present in the entire chain from the exploitation of oil palm plantations, through the transformation of crude palm oil into refined palm oil, to the marketing of refined products. SANIA operates the largest palm oil refinery in Africa, with a processing capacity of 1,500 tonnes per day of refined oil. SANIA sells approximately 250,000 tonnes of refined oil under the "Dinor", "Palme d'Or" and "Dora" brands, and margarine under the "Saint Ave" and "Delicia" brands. Since 2017, SARCI (*Société Africaine de Raffinage en Côte d'Ivoire*) has been operating in this sector with products ranging from food oil to soap.

For certain products, in particular palm oil, all production is processed in Côte d'Ivoire, which is done across the entire value chain. Rubber tree production undergoes 100% primary processing in Côte d'Ivoire. However, there still remains potential for an increase in secondary processing and the manufacturing of much more sophisticated products.

National refined palm oil production rose from 3,320,000 hectolitres in 2015 to 3,632,000 hectolitres in 2022, according to INS, representing an increase of 9.39%.

Brewery

In the brewery segment, the French multinational Castel, through its local subsidiary Solibra, had a monopoly over this sector until 2013. It acquired *Les Brasseries Ivoiriennes* in 2015, after it had been operating for two years. Solibra has an annual production capacity of two million hectolitres of beer and 400,000 hectolitres of carbonated beverages. *Brassivoire*, a joint venture established between Heineken and CFAO Côte d'Ivoire, was established in 2016. It represents an investment of CFAF 100 billion, with an annual production capacity of 1.6 million hectolitres of beer.

Tuna processing

With three factories of canned tuna and spices (the *Société des conserveries de Côte d'Ivoire* and *Pêche et froid de Côte d'Ivoire*, held by the ThunnusOverseas Group, and a factory owned by Italian company NuovaCastelli), Abidjan is one of the main canned tuna exporting centres in Africa. This sector represented the fourth largest export of the country in 2016 with more than CFAF 80.0 billion of annual revenue (EUR 122.0 million) in 2016 and CFAF 97 billion (nearly EUR 150 million) in 2017, and clearly prevails over the milk industry, represented by eight companies, namely Nestlé CI, Eurolait, Microdis, Finamark, Sapled, Saprolait, Normandia and Cobci.

Rubber processing

Measures for the development of rubber and oil palm processing were taken in 2018. These include : (i) the adoption of a law establishing rules relating to the regulation, control and monitoring of rubber and oil palm sector activities, (ii) the promotion of secondary processing, (iii) the extension of the order laying down conditions for the export of cup films and supporting the establishment of a college of producers with a view to setting up the rubber inter-branch organization and (iv) the signing of specific investment agreements between the State and rubber processing companies taking into account the granting of tax credits, over a maximum period of five years. To this end, an ordinance was adopted in 2019 in order to allow industrial companies processing natural rubber that increase their machining capacities to benefit from provisions instituting specific tax incentives for investments made in the agricultural processing sector.

The Government's objective is to consolidate the achievements to date and initiate a new phase of development for the sector. To this end, the Government aims to ensure primary processing of all natural rubber production and to achieve the secondary processing into finished products, in order to generate more added value. In order to increase the rate of processing of dry rubber into natural rubber and to strengthen investment and competitiveness of the sector, the Government signed, in June 2020, 12 specific agreements with the rubber sector millers, namely SAPH (220,000 tonnes), CCP (85,000 tonnes), IDH (25,300 tonnes), EXAT (38,000 tonnes), SAIC (20,000 tonnes), ASAF (34,920 tonnes), SITH (B&L) (10,000 tonnes), MCK (24,000 tonnes), CIH (36,000 tonnes), LLC, STTPA and CTCI. Under the agreements, these companies were committed to increasing their overall volume of processed natural rubber by at least 400,000 tonnes over a period of four years (2019-2023), in accordance with the objective set by the Government. These commitments included (i) the overall increase in installed processing capacity compared to 2019 of 461,120 tonnes of additional dry rubber at the end of the four-year period (2019-2023); (ii) an utilization rate of installed processing capacity of 80% on average over the target period; and (iii) an increase in the volumes of processed product by an additional 426,097 tonnes of processed dry rubber over the same period, compared to the Government's target of at least 400,000 tonnes. In April 2022, a second group of three millers joined the convention, bringing the number of signatories to the Government's rubber milling agreements to 15. Applications from a third group of 13 millers and investors were considered in September 2022 and validated by the ministers, bringing the number of agreements to 28 for a committed volume of 861,206 tonnes.

In 2022, Côte d'Ivoire is Africa's leading rubber producer, with 1,320,076 tonnes of dry rubber with a processing rate of 77.83% for primary processing and 2% for secondary processing.

Plastic processing

Industries in the chemicals, rubber and plastics sector accounted for 1.3% of GDP and 6.3% of the secondary sector in 2020, compared to 1.1% and 5.0% respectively in 2019, estimated at 1.3% and 6.2% respectively for 2021 and at 1.4% and 6.6% respectively for 2022. This sector manufactures diverse products, ranging from intermediary goods to consumer goods destined for both the local market and for export. It consists, in particular, of agrochemicals (including fertilizer and pesticides), cosmetic products (including perfumes and creams) and processing of dampened rubber and plastic goods (including shoes, chairs and tables). In most cases, the inputs for production are imported. The principal companies are AF-Chem Sofaco, Callivoire, Polychimie, Stepc, Ghandour, 2CI, Najibco, SAI, Copaci, Africhim, Sadofoss, Saprochim, Themis and Socida.

Furniture and other industries sector

The "furniture and other" industries sector comprises all branches of industry that are not specified in the sections above. In 2019, they represented 2.0% of GDP and 10.0% of the secondary sector. In 2020, they represented 2.3% of GDP and

10.8% of the secondary sector. In 2021, they represented 2.2% of GDP and 10.3% of the secondary sector. In 2022 and 2023 they represented respectively an estimated 1.8% and 2.1% of GDP. Products manufactured by these industries include furniture for household and office use, vehicles and machine tools (fitting and assembling), barrels, trays, electrical cables and sheet metal. These products are primarily used for national and sub-regional needs. The principal companies operating in this sector are Mobidis, Macaci, Sicable, Lassire & Cie, Tôle Ivoire, Siem, Ivoiral, Metalux and Setr.

The following table shows the percentage share of the secondary sector and its principal components in the country's nominal GDP from 2019 to 2023:

Share of GDP as a %	2019	2020	2021	2022(Est.)	2023 (Est.)
Secondary sector	**20.6**	**21**	**20.8**	**22.0**	**23.1**
Petroleum products	**1.5**	**1.2**	**1.3**	**1.4**	**1.5**
Mining extraction	**3.3**	**2.1**	**2.1**	**2.2**	**2.1**
Gold including diamonds and other extractions	0.9	1.4	1	1.3	1.2
Manufacturing industries	**10.0**	**11.0**	**10.8**	**10.8**	**10.9**
Agro-food (excluding beverages and tobacco)	5.4	5.4	5.0	5.2	5.2
Beverages and tobacco	0.3	0.4	0.6	0.8	0.6
Textiles and clothes	0.1	0.1	0.3	0.1	0.2
Wood, paper and print	0.3	0.4	0.4	0.5	0.4
Chemicals, rubber, plastics	1.0	1.3	1.3	1.4	1.3
Non-metallic minerals	0.9	1.0	0.9	1.0	1.0
Furniture and others	2.0	2.3	2.2	1.9	2.1
Energy	**1.4**	**1.7**	**1.6**	**1.8**	**2.1**
Construction and public works	**4.4**	**5.0**	**5.1**	**5.7**	**6.4**

Source: MFB/MEPD

Implementation of other industrial policy measures

The following table shows the percentage share of the different branches of the secondary sector in the country's nominal GDP from 2019 to 2023:

As a % of secondary sector GDP	2019	2020	2021	2022 (Est.)	2023 (Est.)
Secondary sector	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Petroleum products	**7.1**	**5.9**	**6.4**	**6.4**	**6.6**
Mining extraction	**15.9**	**10.0**	**9.9**	**10.0**	**9.2**
Gold, including diamonds and other extractions	6.2	6.9	4.6	6.3	5.9
Manufacturing industries	**48.7**	**52.2**	**51.7**	**49.2**	**47.1**
Agro-food (excluding beverages and tobacco)	23.8	23.9	23.5	20.1	18.8
Beverages and tobacco	1.1	1.8	3.0	3.8	2.9
Textiles and clothes	2.1	2.4	2.3	2.5	2.2
Wood, paper and print	1.9	2.0	2.0	2.2	2.0
Chemicals, rubber, plastics	5.0	6.3	6.2	6.6	6.3
Non-metallic minerals	4.8	5.0	4.4	4.9	4.8
Furniture and others	10.0	10.8	10.3	9.1	10.1
Energy	**7.0**	**8.1**	**7.5**	**8.3**	**9.2**
Construction and public works	**21.3**	**23.9**	**24.4**	**26.0**	**27.9**

Source: MFB/MEPD

The industrial development strategy of the Government focuses on three axes: strong contribution from the private sector, use of comparative advantages and targeted assistance from the State in terms of support (e.g., quality, norms, restructuring, access to credit and industrial zones, targeted tax advantages). This strategy is centred around five key themes: (i) agro-industry; (ii) non-agricultural natural resources; (iii) structuring industries; (iv) consumer products; and (v) light manufacturing industries.

The strategic axes for supporting industrial companies include two essential pillars, which are transversal measures and sectoral measures.

Transversal measures involve: (i) reinforcing the incentive framework; (ii) improving the business climate; (iii) improving the quality and strengthening measures against counterfeiting; and (iv) reinforcing industrial infrastructure.

To reinforce the incentive framework, a more attractive Investment Code (compared to the 1995 Code) was adopted in 2012 in order to increase and encourage private investment. In addition, the objectives of this Code are a reduction of administrative procedures and a move toward paperless procedures and transparency. Over the 2013-2018 period, 1,196 companies were approved by the CEPICI, for an estimated total investment of CFAF 3,450 billion, and 38,700 jobs were created. In addition, a new Investment Code compliant with international standards, and taking into account its ecosystem and governance framework, was adopted by the Council of Ministers in August 2018; its purpose, for the Government, is to promote investment in priority sectors, such as agriculture, agrifood, health and hotels. The new Code entered into force on 1 January 2019. It provides full exoneration from customs duties for imported equipment and materials and an exemption from VAT during the investment period. It also offers a tax credit during the period of operation, takes into account the specificities of small and medium-sized companies and provides additional advantages associated with local content. The Code also provides guarantees relating to freedom of investment, equal treatment, freedom of access to foreign exchange, stability of benefits, protection of private property, freedom of access to raw materials, freedom to appoint company directors, work and residence visas, transfer of assets, full repatriation of operating profits and access to developed industrial zones and agricultural land. The implementation of this code in 2019 led to the registration of 174 intentions to create enterprises for a total investment of CFAF 379.69 billion, which should directly create 5,119 jobs. At the level of industry, 57 intentions to create enterprises (32.75% of overall intentions) have been recorded, for CFAF 244.09 billion of investment (64% of overall investment), which should directly create 2,828 jobs. The distribution of investments by sub-sectors of industrial activities was as follows: agro-industry: 45%, food industry: 24.43%; construction industry: 11.9%; other sectors: 18.67%. This distribution demonstrates the attractiveness of the agro-industrial sector for investment. At the end of 2021, 62 companies completed their investments which amounted to CFAF 294.2 billion, compared to initially projected amounts of CFAF 174.6 billion (representing an achievement rate of 168.49%). These companies have created 2,481 jobs over the same period, compared to 1,240 jobs initially projected (an achievement rate of 200%). At the end of the third quarter of 2023, 173 enterprises had obtained a favourable opinion to benefit from the provisions of the Investment Code; for a total amount of projected investments estimated at CFAF 521.5 billion and an amount of forecast created permanent jobs of 6,303 compared to 5,014 jobs in 2021 and 6,712 jobs in 2020. The sectoral analysis of the approved projects shows that the planned investments mainly concern the industrial sector representing 41.9% and the services sector representing 57.4%, while agriculture accounts for 0.7%.

In addition, the Major Enterprises Support Fund (*Fonds de Soutien aux Grandes Entreprises* (**FSGE**)) was created by Ordinance No. 2020-383 of 15 April 2020, with an initial endowment of CFAF 100 billion, with the objective of providing financial support to major private sector enterprises throughout the national territory whose activities have been adversely affected by the Covid-19 pandemic. All sectors of activity are eligible for FSGE funding, with priority given to companies belonging to sectors of activity strongly affected by the pandemic, such as: Tourism and Hotels, Catering, Transport and Trade.

Since the launch of FSGE operations, at the end of October 2022, 137 agreements have been signed between the FSGE and beneficiary companies, for a total amount granted of CFAF 32.235 billion. A sectoral view shows that the loans put in place have been made to companies in eight sectors of activity, mainly the construction and public works (22.31%), trade (21.53%), non-food industry (14.53%), and agro-industry (11.28%) sectors, for amounts granted of CFAF 6.925 billion, CFAF 6.681 billion, and CFAF 3.5 billion respectively.

With respect to improving the business climate, the reforms and actions undertaken aim to encourage private domestic initiatives and private foreign investment (**FDI**). It involves, in particular: (i) the establishment of a Single Portal for Business Formalities (*Guichet Unique des Formalités des Entreprises*) within the *Centre de Promotion des Investissements en Côte d'Ivoire* (**CEPICI**), helping to reduce the time (from 32 days to 24 hours) and costs required to create a company; (ii) the creation in 2012 of a Commercial Court to accelerate the processing of commercial disputes, by making procedures paperless and reducing delays; (iii) the establishment of the Court of Appeal of the Commercial Court in May 2018 with 13 Consular Advisers; (iv) the establishment, in December 2012, of a legal and institutional framework on PPPs, which was reformed by Decree dated 29 March 2018 for a more effective institutional framework and a greater impact on the national economy; (v) the establishment of the National Steering Committee for Public-Private Partnerships (CNP-PPP); (vi) Côte d'Ivoire's joining of the Open Government Partnership in 2015; (vii) the

Government's adoption in July 2017 of a draft law on free trade zones and its submission to Parliament; (viii) the streamlining of procedures, wait-times and costs associated with the delivery of building permits (the wait-time is currently three months); (ix) the establishment of a bipartite Committee to monitor the payment of VAT credits pursuant to a clearance plan arranged in agreement with the private sector; (x) the creation of a Single Portal for Foreign Trade to reduce costs, wait-times and procedures in import and export operations in order to promote cross-border trade; (xi) the revitalization of the Committee for Dialogue between the State and the Private Sector (*Comité de Concertation Etat Secteur Privé*); (xii) the creation of a Single Portal for Investment Services in Côte d'Ivoire (www.225invest.ci) and the introduction of a unique identifier for SMEs. In addition, to reduce administrative complexities, other reforms have been initiated, such as the creation of a Single Portal for Building Permits to reduce wait-times for the delivery of building permits, the deployment of the Commercial Court of Appeal of Abidjan and the opening of the Credit Information Bureau (*Bureau d'information sur le Crédit* **-** *BIC*).

Improving the quality system and reinforcing the fight against counterfeiting is intended to reinforce consumer protection and improve companies' competitiveness, through the adoption of the law on standardization and quality and the law on counterfeiting in 2013. In support of the National Laboratory of Metrology Quality Tests and Analysis (*Laboratoire National d'Essais de Qualité de Métrologie et d'Analyse* or LANEMA) and Côte d'Ivoire Standardization (*Côte d'Ivoire Normalisation* or CODINORM), for the implementation of this legal system, two structures were established: the Ivorian Standardization Committee (*Comité Ivoirien de Normalisation*) (**CIN**) and the National Committee to Fight Counterfeiting (*Comité National de Lutte contre la Contrefaçon*) (**CNLC**). The CIN is responsible for ensuring greater coherence among different stakeholders in the field of quality and assessment with standards compliance. The CNLC carries out awareness-raising and enforcement measures with respect to counterfeit products. In addition, each year, the Ivorian Quality Award (*Prix Ivoirien de la Qualité*) and Award for Excellence (*Prix d'Excellence*) are given to encourage companies to be part of and maintain a quality approach. All these measures led to the accreditation of 16 Conformity Assessment Bodies, the entry into operational service of the SOAC (accreditation body of the WAEMU), the certification of 200 companies under ISO 9001, ISO 14 001, OHSAS 18001 and Sustainable Development standards, the accreditation of 150 auditors to CODINORM, the implementation of 22,000 national standards and 204 technical data sheets for industrial products and the training of more than 400 companies in the quality approach.

<u>Strengthening the industrial infrastructures</u>

In terms of reinforcing industrial infrastructure, the reforms and measures undertaken have allowed: (i) the implementation of new procedures to provide industrial sites with the aim of speed, transparency and simplification; (ii) the adoption of a draft law implementing a free trade zone regime and (iii) a better management and financing of industrial zones through the creation of a unique body, the Industrial Infrastructure Management and Development Company (*Société de Gestion et des Développement des Infrastructures Industrielles* (**SOGEDI**)) which has the ability to plan, promote, finance, design, build, rehabilitate and manage or commission the management of industrial infrastructure, either directly or through the use of private operators under concession contracts.

The actions undertaken by the Government include:

- Streamlining the use of industrial sites via:

— implementing a withdrawal-reallocation mechanism for undeveloped sites;

— the creation of a monograph of industrial sites with the coordinates of companies through a geolocation system (completed for Yopougon).

- Rehabilitating the industrial zones of Abidjan (Yopougon (645 ha), Koumassi (120 ha) and Vridi (120 ha)):

— work on the Yopougon zone representing an investment of CFAF 25 billion, including work on roads and miscellaneous network (24 km), the potable water network (8 km), the electricity network (28 km) and the sewerage network;

— technical studies are underway for those of Vridi and Koumassi.

- Strengthening the availability of industrial sites through:

— the creation, in phases, of a new industrial zone of 940 ha in Akoupé-Zeudji, Abidjan/PK24:

  - the development of 62 ha for a cost of CFAF 12 billion (completed), for which lots were allocated and are being occupied;

  - the development of 227 ha, broken down as follows: 100 hectares in public project ownership with the CHEC group and 1,120 ha in PPP, in connection with Afreximbank. The work commenced in August 2019 and is still ongoing;

  - the development of 100 ha by the CHEC Group, 63% of the work has been completed as at the end of 2021, including the clearing of rights of way, general earthworks, the laying of drainage pipes, drinking water pipes, electric cables and the construction of substations;

  - a development agreement signed between the Government and Afreximbank in November 2019 with respect to a 112 ha industrial park. Afreximbank has chosen its technical partner, ARISE IIP, and submitted its technical and financial proposal for the development of the park to the Government on 30 June 2020. The Government transmitted its observations to Afreximbank on 14 August 2020;

  - the development of a 234 ha industrial park in Akoupé-zeudji (phase 1 completed and phase 2 ongoing) with an average completion rate of 29% as at the end of June 2021, distributed as follows: road works and drainage at 58%, sewerage at 30%, drinking water supply at 13% and electrification at 15%;

  - the purging of customary rights and compensation for crops on the entire industrial zone for a cost of CFAF 25.634 billion in 2019;

  - the launch of technical studies for the development of a 59-ha zone dedicated to cement manufacturers and a 64-ha zone under phase 2 emergency development.

— the development of industrial parks within the country, namely Bouaké, San Pedro, Yamoussoukro, Bonoua, Korhogo, Aboisso, Man. Thus, in 2019 technical studies for the development of the Bonoua area on 334 ha and Yamoussoukro on 250 ha were launched and an agreement was signed in January 2020 with the Orient International group for the realization of feasibility studies for the development of a 100-ha plot in Bouaké and the construction of a textile factory within the framework of the Textile Development Program. As of the date of this Offering Circular, the Bonoua industrial zone currently has companies operating on an area of 51.4 ha. In order to solve the problem of sanitation in the Bonoua zone, a company (*Le Bâtisseur*) was selected to build a primary collector for the collection of wastewater. The work is fully completed. Since 2022, the Yamoussoukro industrial zone covers a total area of 750 ha, of which 250 ha will be exploited and 24 companies will be allocated land covering an area of 94.6 ha. In total, there are 6companies in operation. It should be noted that the purging of customary rights and compensation for crops have been paid for the 250 ha in an amount of CFAF 3.75 billion from FODI resources.

— the development of industrial parks dedicated to the processing of cashew nuts, as part of the BIRD-Enclave Project, in Korhogo (25 ha), Bouaké (15 ha), Bondoukou (15 ha) and Séguéla (15 ha). Development work is underway and the completion rate is estimated at 88% for Korhogo, 51% for Bondoukou and for 11% for Séguéla in 2022;

— the establishment of a strategy for the development of industrial zones in Côte d'Ivoire, following the approval of strategic studies conducted by Deloitte, with MCC funding;

— the completion of feasibility studies for the development of the duty-free textile zone in Bouaké;

— the completion of a survey of industrial businesses and their establishments, which provides Côte d'Ivoire with a national directory of industrial businesses and establishments listed by geographical location, thus allowing it to easily measure the industrial sector's contribution to the national economy. According to this survery, there are 11,425 industrial companies and establishments, of which 5,797 (50.7%) are formal and 5,628 (49.3%) operate in the informal sector (49.3%). Small and medium-sized enterprises (SMEs) are strongly represented in all regions. The district of Abidjan is home to the majority of SMEs (62.7%). The concentration of large companies is lower in the Gôh (1.8%), Tonkpi (2%) and Indénié Djuablin (2.3%) regions.

Sectoral Measures of the Government

Sectoral measures undertaken by the Government relate to three key pillars: (i) the agri-industry (including cocoa, cashew nuts, coffee, cotton, palm oil, rubber, fruits and vegetables, and cereals among others), (ii) the structuring industries (including chemistry, manufacturing of construction materials, cement, metallurgy and steel mills, automobile among others) and (iii) the light manufacturing industries (assembly, computers, equipment, clothing, shoes, and wood among others).

The agrifood industry is the main value-added component of the manufacturing sector. It is dominated by cocoa and coffee products (38%), oilseed industries (27%) and dairy and fruit and vegetable-based products (18%). The manufacturing industry grew 9.4% in 2019, but declined by 6.9% in 2020 and 2.5% in 2021, while resuming growth in 2022 at 7.2%. The primary products for which the development of processing remains a priority are cocoa and cashew nuts.

The measures taken to reinforce the competitiveness of processing units relate to: (i) a cocoa bean supply guarantee to processors at accessible prices and (ii) the implementation of a system of DUS differentiated according to the degree of the cocoa beans' processing.

These measures and actions taken by the Government are expected to effectively contribute to Côte d'Ivoire's industrial development to create an Ivorian economy that is more competitive. As part of the policy of opening markets, namely the Economic Partnership Agreements (*Accords de Partenariats Economiques*), the WAEMU launched the Program for Restructuring and Upgrade of Industries (*Programme de Restructuration et de Mise à Niveau des Industries* (**PNRMN**)) in order to improve local companies' competitiveness. The PNRMN was replicated at a national level by the WAEMU member states.

In Côte d'Ivoire, the PNRMN, which represented a total cost of CFAF 216.2 billion, benefitted from the support of the European Union and UNIDO for its design and pilot phase. The PNRMN, which was launched in 2014, received a grant of CFAF 8.2 billion from the AfDB in 2016 and was disbursed over a four-year period until 2020. The PNRMN's main pillars relate to: (i) direct support to companies for their upgrades, (ii) the development of quality infrastructure and (iii) the creation of Support Centres for Competitiveness and Industrial Development (*Centres d'Appui à la Compétitivité et au Développement Industriel*). With respect to the support provided to companies:

- In 2021, a total of 85 companies benefited from global and strategic assessments, 49 of which have been supported in the quality approach, 26 of which have been certified and 9 of which benefited from consulting studies. 99 companies benefited from *in situ* technical assistance missions. 332 executives of the companies members of the PNRMN benefitted from training, including 250 trained on various managerial themes.

- In 2022, a total of 173 companies benefited from the various aspects of the programme. The total amount of investments is estimated at CFAF 521.5 billion and permanent jobs created is estimated at 6,303 jobs.

- in 2023, 12 companies were recruited out of a target of 15, representing an achievement rate of 80%, 13 contracts were signed for a total of CFAF 87.5 million, 80% of which was financed by the PNRMN, 13 programmes were launched, 5 of which were completed as at the date of the Offering Circular, and a request for a grant to carry out on-site technical assistance for the following 3 companies: SOTIC – SIFAAP – Star Cosmetic, was approved.

To promote innovation and the wide-spread use of technology, a document presenting the Policy for Innovation and the Widespread Use of Technology was drafted and adopted, with the support of the Japan International Cooperation Agency

(**JICA**). As part of this project, in addition to education, machine tools have been provided to the *Société Ivoirienne de Technologie Tropicale* (I2T) to strengthen its capacity to manufacture agrifood equipment and replacement parts. Initiatives to raise awareness and provide training in technological innovation to manufacturing SMEs are currently being implemented. In addition, Côte d'Ivoire set up laboratories and research centres. In addition to the research structures of the public Universities and Grandes Ecoles, the following entities were set up:

- the Ivorian Tropical Technology Company (*Société Ivoirienne de Technologies Tropicales* or I2T), whose aim is to design equipment for the valorisation of agricultural products, to act as a consulting engineer for agricultural production management companies in terms of selection of agricultural equipment, studies and agro-industrial achievements;

- the Centre for the Demonstration and Promotion of Technologies (*Centre de Démonstration et de promotion de Technologies* or CDT) whose aim is to demonstrate and promote the technologies developed by I2T as well as Indian technologies;

- Côte d'Ivoire Engineering (CI Engineering), a company specialized in the manufacturing of industrial equipment;

- the Ivorian Intellectual Property Office (*Office Ivoirien de la Propriété Intellectuelle* or OIPI) for the protection of industrial property rights. Côte d'Ivoire is a member of the African Intellectual Property Organization (OAPI) and of the World Intellectual Property Organization (WIPO), organizations responsible for the management of patents and other intellectual property rights;

- Côte d’Ivoire SME Agency (*Agence Côte d'Ivoire PME*), which supports the development of SMEs by promoting coaching, advice and support for innovation in SMEs.

However, the challenge remains to put in place coherent and effective policies for the commercialization of publicly funded research results into viable and sustainable enterprises.

<u>Cashew nuts processing</u>

For cashew nuts, the objective is to increase the processing rate to 50% by the end of 2025 as compared to 21.8% in 2022. (Please see *Cashew Nuts* section above)

With a view to addressing the low processing rate of cashew nuts, the Government adopted various measures, including:

- the implementation of a mechanism to facilitate the processor’s access to financing for the acquisition of raw materials. In this framework, the West African Development Bank (**WADB**) granted a CFAF 5 billion short-term credit facility to BGFI Bank Côte d’Ivoire for the partial refinancing of the cashew nut 2019/2020 season;

- the signing of a World Bank loan for the implementation of the Cashew Nut Value Chain Competitiveness Promotion Project (*Projet de Promotion de la Compétitivité de la Chaîne de Valeur de l’Anacarde* or PPCA) in 2018 for an amount of US$ 200 million to promote competitiveness in the cashew nut processing sector. As part of this Programme, industrial parks dedicated to cashew nut processing were implemented in Korhogo, Bouaké, Bondoukou and Séguéla in 2022;

- tax exemptions and tax facilities for investments in cashew nut processing.

- the implementation of a mechanism to regulate the price at which unprocessed cashew nuts are sold to processing units since 2017. For prices over CFAF 850 per Kg of unprocessed nuts, the difference is subsidized by the Government, using the DUS on exports of unprocessed nuts;

- the organization of the International Cashew Nut Processing Equipment and Technology Fair (*Salon International des Equipements et Technologies de Transformation de l’Anacarde* (SIETTA)) every two years, to promote cashew nut processing technology.

From August 2019 to June 2021, 33 agreements were signed between the Government and various cashew nut processing companies for an estimated processing capacity of 411,120 tonnes of raw cashew nuts per year. In 2021, the installed capacity of the processing units was 328,300 tonnes per year for 34 units, *i.e.* an increase in processing capacity of 324% between 2014 and 2021.Government incentives for the sector's development and commitments of beneficiary nut processing companies are expected to help reach an estimated volume of processed raw nuts of 217,000 tonnes in 2021, compared to 103,117 tonnes in 2020.

The beneficiaries are divided into two groups, the first of which includes 19 existing units with an installed capacity of 204,500 tonnes of raw cashew nuts per year and the second of 14 units with an estimated processing capacity of 206,620 tonnes per year. Capacity of around 300,000 tonnes per year was active in 2022. In 2022, the processing rate reached 21.8% with 224,036 tonnes of raw cashew nuts out of a production of 1,028,172 tonnes.

Cotton/textile processing

The cotton/textile sector is an integrated sector that includes the agricultural production of seed cotton, ginning, spinning /weaving, finishing, garment making and crushing. The gearing activity is in fact held by 6 cotton companies or ginning facilities located mainly in the centre and north of the country. They operate 14 ginning plants (including one currently under maintenance) with a total capacity of 655,000 tonnes in 2020. They are: Ivoire Cotton, which has 4 plants (Boundiali 1 and 2, Dianra and M'Bengué), Compagnie Ivoirienne de Coton (COIC), which has 3 plants (Korhogo 1, 2 and 3), Nouvelle Compagnie Ivoirienne pour le Développement des Textiles (Nouvelle CIDT), which has 3 ginning plants (Bouaké, Mankono and Séguéla), the Société d'Exploitation de Coton d'Olam (SECO) which also has 1 plant (Ouangolodougou), the Société Industrielle Cotonnière des Savanes (SICOSA) which has 1 plant located in Korhogo and Global Cotton (GLC) which also has 1 plant in Bouaké. For spinning or weaving, the installed capacity of the spinning / weaving units in Côte d'Ivoire in 2022 was 26,000 tonnes per year operated by three companies located in Bouaké, Dimbokro and Agboville: Fillature Tissage de Gonfreville (FTG) and UTEXI-CI which has 2 plants (Dimbokro and Agboville). Two companies are active in the finishing activity and are located in Bouaké and Abidjan for a total capacity of 35 million meters of fabric per year in 2020: TEX-CI located in Bouaké and UNIWAX located in Abidjan, Yopougon industrial zone. The Ivorian crushing industry has two modern units, a medium unit and small semi-industrial cotton seed crushing units, with a total installed capacity of 345,000 tonnes of cotton seeds: OLHEOL in Bouaké, COTRAF in Korhogo, HCI (Huilerie de Côte d'Ivoire) in Bouaké and APMUT (*Association des Petites et Moyennes Unités de Trituration*). Finally, the garment sector is mainly composed of textile and fashion craftsmen. As part of the 2021-2025 NDP, the Government's objective is to reach a 70% cotton processing rate by 2025 compared to 26.75% in 2020 by making the sector more attractive and more competitive throughout the value chain, in order to create employment opportunities, particularly for young people and women.

In order to improve the competitiveness of companies in the cotton/textile sector, the Government implemented various reforms and initiatives since 2013. In addition, a strategy to revive the cotton/textile sector was implemented by the Ministry in charge of Industry. As part of this strategy, various actions were implemented, including (i) boosting the promotion of private investment in the sector, (ii) creating industrial infrastructure dedicated to the sector, in particular a textile-finishing free zone in Bouaké, and (iii) facilitating the supply of raw materials to trituration and spinning/weaving units. Other measures and actions involved: (i) restructuring underperforming companies such as COTIVO, UTEXI and FTG Textile; (ii) continuing the fight against fraud and counterfeiting; (iii) the sector's promotion through the organization of an International Textile Fair called SICTHA 2019; and (iv) restoring the sector's competitiveness, namely through the creation of a free trade zone. The Government continues to coordinate negotiations between the actors of the cotton/textile sector to guarantee the supply of adequate volumes of raw materials (i.e. cotton fibre and cotton seeds) to the millers (spinners and crushers) by the ginners. As a result, an estimated 100,000 tonnes of cotton seeds were negotiated between the actors of the cotton/textile sector to guarantee the supply of the millers (spinners and crushers) with adequate volumes of raw materials (cotton fibre and cotton seeds) by the ginners.

For the 2020-2021 campaign, an estimated 105,000 tonnes of cotton seed production (i.e. 50% of production) has been reserved for local crushers. At the end of the campaign, 99,936 tonnes of cotton seed were delivered to the crushers, (95% of the initial forecast). For 2022, consultations between the actors of the sector and the administration, in particular the Ministries in charge of Trade and Industry, Agriculture, and the Coffee-Cacao Counsel led to the signing of two framework agreements between the ginners and the crushers and between the ginners and the spinners. These agreements provide for the allocation of a total of 105,000 tonnes of cotton seed to the crushers, of which 66,000 tonnes to COTRAF, 24,000 tonnes to AITTPA and 15,000 tonnes to APMUT.

Other industries

With respect to the development of fruit and vegetable processing, the measures and actions involve: (i) promoting the conservation and production of fruit juice and dry fruit; (ii) securing the sourcing to product processing units and (iii) improving the storage and conservation capacity.

In terms of structuring industries, the Government has undertaken support measures to significantly increase cement production in order to address the high demand for the development of infrastructure and real estate.

The development of light manufacturing industries aims to create new industrial centres to catalyse the birth of new industry clusters. Discussions are ongoing with external partners to set up labour-intensive industrial units.

Many products from the Ivorian agro-food industry are exported to the WAEMU zone, despite competition from products from Europe. The strong performance of the Ivorian agro-food sector relies on increased local demand throughout the country, as well as from neighbouring countries. This sector aims to explore the larger market of ECOWAS, in particular in light of the possibility to export in a customs duty free zone, since the entry into force of the ECOWAS' Common External Tariff (*Tarif Extérieur Commun*) in 2015.

Côte d'Ivoire benefits from the African Continental Free Trade Area ("**AfCFTA**") established by the African Continental Free Trade Agreement, which officially entered into force on 30 May 2019 and was implemented on 1 January 2021. The implementation of the AfCFTA improves exports of Ivorian goods throughout the African continent while attracting more investment inflows and enhances productivity and stimulates the external competitiveness of the Ivorian economy.

Construction and Public Works Sector

Cement, sheet metal and containers, asphalt, electrical cables and wires, sand, gravel and concrete are, among others, the materials used in the building and public works sector. The usage rate of these materials reflects the production status of building and public works underway with the State's major projects as well as real estate developments and private entrepreneurs.

The construction and public works sector has strengthened in recent years due to the completion of major Government projects (the third Abidjan bridge or Henri Konan Bédié bridge, built in 27 months, the fourth bridge connecting the Yopougon and Plateau municipalities and road infrastructure projects, the social housing program, the high demand driven by economic growth, the numerous private projects as well as through the efforts of private economic operators). International companies in the construction sector such as Colas, Bouygues, Bolloré or ArabContractors, have returned to Côte d'Ivoire in order to accompany the efficient realization of major projects.

Côte d'Ivoire continued development in the national production capacity of cement in recent years. In 2019, the share of cement in the construction and public works sector is estimated at 48.1%, followed at far lower levels by sheet metal and containers (15.4%) and asphalt (10.6%).

Overall, national production capacity of cement in recent years increased from 12,550,000 tonnes in 2019 to 20,800,000 tonnes in 2022.

The development of the sector is due to the actions carried out by the Government since 2012. Recent actions include the following:

- the search for solutions to the berthing problems encountered by cement manufacturers and addressing such problems thanks to coordinated work of the Ministry in charge of Industry and all stakeholders including producers, administrations and the Abidjan Port Authority (*Port Autonome d'Abidjan*).

- the completion of work to deepen the mineral wharves, which provided more operational wharves for cement and raw materials vessels to berth.

- the ongoing implementation of the Abidjan Port Authority (*Port Autonome d'Abidjan*)'s modernization of the mineral terminal.

- the delimitation of a zone dedicated to the cement industry within the new industrial zone of PK24, with a surface area of 59 ha, allowing the creation of a favourable framework for the industrial activity of cement production and the reinforcement of the competitiveness of companies. This new zone makes it possible to meet the ever-increasing demand for industrial plots for new cement plants.

- the issuing of an order regulating the type of packaging used to package cement.

As a result of the actions and measures implemented by the Government, recent positive results have been achieved as follows:

- the number of industrial units in operation was 13 units in 2022. The outlook for capacity growth is expected to reach nearly 21,000,000 tonnes by the end of 2023 with the start of production of a new production unit;

- the production in 2021 amounted to 6,000,000 tonnes compared to 5,200,000 tonnes in 2020, 4,300,000 tonnes in 2019 and 4,000,000 tonnes in 2018.

- the number of direct jobs generated in the sector was 1,575 employees in 2019, 2,000 in 2020 and around 2,400 in 2022;

- the installation of seven new cement production units with a capacity of 7,782,000 tonnes, some of which have been operational since 2019;

- the investments made in the sector are estimated at CFAF 125 billion in 2020, according to latest available data;

- in 2020 and 2021, the most popular price for the 50 kg cement bag was CFAF 4,500 for CPJ 32.5 and CPJ 42.5.

The cement market has demanded more and more cement and therefore requires increased local production to sufficiently supply it.

The table below presents the national cement consumption during the 2018 to 2022 period:

Year	**Consumption** *(tonnes)*
2018	5,000,000
2019	5,050,000
2020	5,200,000
2021	6,325,000
2022 (est.)	6,800,000

Source: Ministry of Trade and Industry

In 2022, national cement consumption was estimated to be 6,800,000 tonnes compared to 6,325,000 tonnes in 2021 and 5,200,000 tonnes in 2020. In 2021, its annual production capacity was 2.5 million tonnes, representing a market share of around 20%. In total, seven installation projects have been recorded for the following cement companies: Ciments Modernes (CIMOD), the Japanese-Ivorian cement company PCCI, OYAK, DANGOTE, Société de ciment de Côte d'Ivoire, ACA SARL and LCB. In 2021, the plants of CIMOD with a capacity of one million tonnes, Sino-Ivoire cimenterie, a Sino-Ivorian joint venture with a capacity of 1.2 million tonnes, and Société de Ciment de Côte d'Ivoire (SCCI) with a capacity of 1.5 million tonnes were effectively commissioned and started operations.

In addition, the majority of large construction projects is open to international tender bids. The Government ensures that small- and medium-sized enterprises participate in these projects through subcontracting in order to have a positive impact on local employment.

With respect to the evolution of the construction and public works sector, its added value, which measures the level of activity in this sector, recorded an increase of 15.2% for 2019 and increases of 14.1% for 2020 and 8.3% for 2021 and estimated increase of 18.2% for 2022, due in particular to the continuation of numerous public sector projects. Investments continue to be made in this sector.

Financial Sector

The financial sector in Côte d'Ivoire is comprised of banks, insurance companies and microfinance institutions.

Banks and Microfinance Institutions

For information on the banking sector, including the impact of the Covid-19 pandemic and related measures, see "*Monetary System*".

Insurance Companies

Côte d'Ivoire's insurance business is regulated by the Insurance Code of member states of the InterAfrican Conference of Insurance Markets (*Conférence interafricaine des marchés d'assurance* (**CIMA**)). The market participants, excluding policyholders, include 12 life insurance companies, 22 other insurance companies, 12 reinsurance companies and 210 insurance intermediaries (certified brokers). There are two professional associations that assist in the development and the stabilization of the market. These are the Association of Insurance Companies of Côte d'Ivoire (*Association des Sociétés d'Assurances de Côte d'Ivoire* (**ASA-CI**)) and the National Association of Côte d'Ivoire Insurance and Reinsurance Brokers (*Association Nationale des Courtiers d'Assurance et de Réassurance de Côte d'Ivoire*). There are also several professional organizations that regulate the sector: ASA-CI, the Regional Commission of Insurance Control (*Commission Régionale de Contrôle des Assurances*) and the African Federation of Insurance Companies for African National Law (*Fédération des Sociétés d'Assurances de Droit National Africain*).

The size of the insurance sector in Côte d'Ivoire is modest but in steady expansion, with CFAF 393.9 billion in 2019, CFAF 414.7 billion in 2020, CFAF 436 billion in 2021. However, it continues to be the main market in the CIMA. According to the Federation of African National Insurance Companies, the penetration rate on the African continent was 4.31% in 2017.

At the end of June 2023, less than 30 insurance companies compete to attract the interest of a population that has not yet developed sufficient interest in insurance products. In the distribution of their products, insurance companies work with intermediaries, including brokers and general agents, such as Gras Savoye and Marsh & McLennan, that still largely dominate the market for company insurance. The Ivorian insurance market also includes 12 reinsurance companies and international reinsurance companies or reinsurance representatives.

Tourism

The Government estimates the tourism business' contribution to GDP at 7.3% in 2019. The private sector remains the main engine of the improvement of the tourist offer, mainly as regards the increase in the number of hotels. The total number of rooms at the national level increased from 34,102 in 2015 to 49,536 in 2019, representing a growth rate of 45.26%.

Ivorian tourism provides significant financial resources to the Ivorian State. The Government estimates the tourism revenue reached CFAF 1,174 billion in 2019, representing a growth rate of 10.86% compared to 2015. According to figures from *Côte d'Ivoire Tourisme*, the supervisory body, revenue from hotels represented more than CFAF 500 billion, with a total amount of 2,038 hotel establishments between 2000 and 2015. The sector created a total of 128,800 jobs in 2019.

The number of tourist arrivals in Côte d'Ivoire reached 4.0 million in 2019 while revenues from the activity amounted to about CFAF 1,174 billion in 2019 against slightly more than CFAF 1,114 billion in 2018.

The tourism sector was severely hampered by the Covid-19 pandemic in 2020 and 2021. The Covid-19 pandemic had a negative impact on the tourism as a result of the precautionary measures taken by governments, including travel restrictions, border closures and lockdowns, which reduced international social mobility. In some instances, barrier measures have resulted in the total or partial cessation of tourism activities to such an extent that the World Tourism Organization reported that, for 2020, the number of tourists was expected to decrease by 60% to 80%, or even 90% compared to 2019. In this global context, Africa, in general, and Côte d'Ivoire, in particular, has been affected by the downward trend in economic activity in general and tourism and hotel activity in particular. The tourism contribution to GDP was 3.5% in 2020 (compared to an estimated 7.3% recorded in 2019), representing a contraction of -52%. This drop in tourist flows had a direct impact on hotels, which had an average occupancy rate of 15% in 2020, as opposed to 60% in 2019, leading to the closure of some establishments. This situation led to a 65% drop in revenue from international inbound tourism. From CFAF 1,089 billion in 2019, it fell to CFAF 383 billion in 2020. Regarding domestic tourism, the lock-down of Abidjan resulted in a considerable decline in the flow of domestic tourism, estimated at -50%. Also, the ban on gatherings of more than 50 people led to the cancellation of major festivals and cultural activities during the Covid-19 pandemic. Restaurants which remained closed for a very long time experienced a drop in activity estimated at 36%. All these factors resulted in a drop in domestic tourism revenues from CFAF 85 billion to CFAF 39 billion in 2020, a decrease of 54%.

Prior to the downturn in 2020, international inbound tourism grew steadily from 2015 to 2019. From 1,441,000 in 2015, the number of tourists rose to 2,070,159 in 2019, representing an average annual average growth rate of 9.5%. However, international inbound tourism declined (-67.72%) between 2019 and 2020, before doubling in 2021 for air travel only. In 2021, the number of international inbound tourists registered at Aéroport Félix Houphouët BOIGNY was estimated at 575,819, representing an increase of 102.68% compared to 284,109 tourists in 2020, thanks to the reopening of the air routes after the Covid-19 pandemic. Road borders were closed by the country's authorities, no statistics could be collected at the borders in 2021. Alongside the flow of international inbound tourism, domestic tourism also increased in 2021. The flow of domestic tourists rose from 1,005,892 in 2020 to 1,240,567 in 2021, a growth rate of growth rate of 23.3%.

The Government's objective is to attract 5 million tourists by the end of 2025. The Government aims to increase the share of tourism in the GDP to about 10% by the end of 2025, through the "Sublime Côte d'Ivoire" strategy. This strategy aims to make Côte d'Ivoire the fifth largest tourist industry in Africa and co-leader in business tourism by 2025. Achieving this goal will entail (i) improving the environment in the tourism and leisure sector, (ii) increasing the tourism and leisure services offered and (iii) strengthening Côte d'Ivoire's competitiveness as a tourist destination. The "Sublime Côte d'Ivoire" strategy can be broken down into nine essential projects, which are expected to make tourism the third largest axis of economic development in Côte d'Ivoire by 2025 and generate over 600,000 jobs, making the tourism and leisure sector a source of job creation capable of participating in the country's overall development. Investments required for the implementation of this initiative are estimated at CFAF 3,200 billion. To fulfil this potential, the sector must continue to promote investment and improve its level of organization.

Economic Infrastructures

Road Transport

Côte d'Ivoire has approximately 82,000 km of road network, of which more than 7,500 km are asphalt roads and 74,500 unsurfaced. The paved roads include about 250 km of highway, 4,500 km of international and regional roads, and 1,750 departmental roads. In addition to these roads, it has approximately 200,000 km of rural tracks between villages, camps and plantations. Côte d'Ivoire also has approximately 20 ferry boats and approximately 4,600 engineering structures, including over 300 bridges.

Currently, this network is in a state of significant deterioration, with 90% of roads exceeding their theoretical lifespan. This state of deterioration, resulting from more than 10 years of under-investment and insufficient maintenance, has major consequences both at the economic and social level, with increased transportation costs, a reduction in exchanges between the country's different regions and the impoverishment of isolated rural populations.

However, from 2012 to 2022, as part of the strengthening of road infrastructure, several projects were completed. These include, in particular: (i) the third Abidjan bridge, (ii) the extension of the northern freeway (Singrobo-Yamoussoukro-Tiébissou) and the renovation of the Abidjan-Singrobo freeway segment, (iii) the construction of the Abobo-Anyama road, (iv) the construction of a bridge over the Marahoué, (v) the improvement of urban roads in several major cities, (vi) the construction of the Boundiali-Tengrela road, (vii) the construction of an interchange over the Valery Giscard d'Estaing Boulevard in Abidjan, (viii) the construction of the Jacqueville bridge, (ix) the completion of the Abidjan-Bassam highway, (x) the construction of the Béoumi and Bassawa bridges, (xi) the construction of the Bolona-Tengrela-Mali border road, (xii) the improvement of the Pont Comoé-Agnibilekro-Abengourou road, (xiii) asphalting of the Danané-Guinea border road, (xiv) asphalting of the Fadiagou-Bondiali road, (xv) construction of the Eloka-Ebrah road, (xvi) development and asphalting of the Tiapoum-Aboisso/Noé road intersection and (xvii) asphalting of the Boniérédougou-Niéméne road.

Moreover, since 2016, the Government has adopted an extensive National Road Development Programme (**PNDR**) for the period 2016-2025, for an overall cost of CFAF 3,760 billion. The first phase of this programme covered the 2016-2020 period. This programme aims to improve traffic in Abidjan and the interior of the country and increase the competitiveness of the Ivorian economy. This plan includes strengthening and extending urban roads and large-scale infrastructure projects. In terms of mobility in the Greater Abidjan area, large infrastructure projects have been announced. These include (i) the construction of the Japanese-Ivorian Friendship Interchange, (ii) the rehabilitation of the Félix Houphouët-Boigny bridge, (iii) the construction of the 4th Yopougon-Adjamé bridge, (iv) the construction of the Cocody-Plateau bridge, (v) the development of Boulevard de Marseille and (vi) the development of the Y4 by-pass highway (Section 1: Boulevard Mitterrand-Anyama Road (24.4 km) / Section 2: Anyama Road - Pk 24 of the North highway (12 km)). As of the date of this Offering Circular, all the construction works in this first phase have been launched; with some delivered and others still ongoing.

In 2023, 385 km of motorways connect several communes of Abidjan (Cocody to Yopougon) and Abidjan to other cities such as Yamoussoukro, Tiébissou, Bouaké, Yopougon and Grand-Bassam. The highway serving Tiébissou - Bouaké has a total length of 84 km and is under construction. In 2024, the country should have 408 km of highways with the commissioning of the Abidjan ring road (23 km). In terms of investment, the Government injected more than CFAF 2,500 billion into road construction projects in 2022. These investments have made it possible to complete some construction work and accelerate others. Nearly 15,000 jobs were created at the same time on all the construction sites. The year 2023 was marked in particular by the inauguration of the Tiébissou-Bouaké-Katiola motorway. The Government has installed a toll station along the route, which will allow revenue to be collected for the maintenance of the road. According to the Minister of Equipment and Road Maintenance, the government will continue its efforts to improve the national road network. The works being carried out are expected to be delivered within the deadlines set by the authorities. The coastal road linking Abidjan to San-Pedro construction works are currently being completed. The seaside city is thus able to host the 2023 African Cup of Nations, which started in January 2024. Other road works will continue in 2024, such as the construction of the fourth and fifth Abidjan bridges in Abidjan. In total, 1,922 km of roads should be asphalted and another 1,000 km of paved roads should be rehabilitated in 2024.

The Government is currently developing the road network between large urban communities in Côte d'Ivoire, to allow for harmonized development of the territory, and the major roads to the ECOWAS countries in order to deepen regional integration, including a highway between Abidjan and Lagos. As part of the Abidjan-Lagos motorway project, works to develop and pave the Grand-Bassam-Carrefour Assouindé road to create two-by-two lanes are currently being completed. At the Danané-Guinea border road, work is also underway on the Tabou-Prollo road and scheduled for completion in 2024. These projects are part of the Programme for Road Development and Transport Facilitation within the Mano River Union.

Urban road transportation services are concentrated in the city of Abidjan and centred around mass urban transportation by bus on specific sites (Bus Rapid Transit – BRT) for approximately 130 km operated by the *Société des Transports Abidjanais* ("**SOTRA**") and other private operators.

Intercity road transport services developed following a series of business reforms in this sector, in particular:

- Law No. 2014-812 of 16 December 2014 on domestic transportation;

- Decree No. 2019-100 of 30 January 2019 on the organisation and functioning of the Urban Mobility Authority in Greater Abidjan *(Autorité de la Mobilité Urbaine dans le Grand Abidjan* (**AMUGA**));

- Decree No. 2019-101 of 30 January 2019 on the organisation and functioning of the Regulatory Authority for Domestic Transport (*Autorité de Régulation du Transport Intérieur* (**ARTI**));

- Decree No. 2015-269 of 22 April 2015 establishing the conditions for admission to the transportation profession and conditions to carry out road transportation activities;

- Decree No. 2015-235 of 8 April 2015 establishing the conditions to create and use bus stations;

- the creation of the Road Transportation Development Fund (*Fonds de Développement du Transport Routier*) to drive the renewal policy for transporters' vehicle fleets;

- the organization of road transportation professionals and of an umbrella organization known as the High Council of Employers of Road Transportation Companies (*Haut Conseil du Patronat des Entreprises de Transport Routier*) of Côte d'Ivoire;

- the delivery of 550 new taxis and 832 trucks to transportation companies as part of the renewal of the existing vehicle fleet, between 2017 and 2022;

- the reinforcement of SOTRA's fleet with 2,000 buses since 2017. This reinforcement of the fleet contributed to the deployment of the SOTRA in the interior of the country: in Bouaké in September 2021, in Grand-Bassam in May 2022 and in Yamoussoukro in December 2022. SOTRA's service capacity was significantly improved in 2018 with the construction of a 130 km network of roads dedicated to the circulation of buses. SOTRA, due to its strengthened fleet, was able to transport approximately 86 million passengers in 2017, 144 million passengers in 2018 and 300 million passengers in 2019. Current operating data report 139 lines in Abidjan, 1,589 buses and an average volume of 1,000,000 passengers per day.

The reorganization of SOTRA's road network through the project to create urban parking stations for woro-wôrô and Gbaka on the outskirts of Abidjan around the BRT (Bus Rapid Transit) line network will optimize transportation of the population and reinforce urban mobility. The major impact of this will be a reduction in the number of smaller vehicles in urban centres and an improvement in Abidjan's traffic. As a result, the public transport offer is expected to continue to improve in 2024 with the construction of a network of a dozen lanes dedicated to the BRT in the greater Abidjan area. The Government has signed agreements with the Swedish government and the World Bank to finance the construction of BRTs on Boulevard Latrille and on the Yopougon-Bingerville axis. The work started in December 2023 and will eventually improve traffic flow in Abidjan.

With respect to the governance of the infrastructure and transport services sector, the Government adopted the Transport Sector Investment and Adjustment Program (*Programme d'Investissement et d'Ajustement du Secteur des Transports or* CI-PAST), to reorganize the institutional framework and reform the legal and regulatory framework of the sector. This CFAF 12 billion program represents an important component of the Government's efforts to promote road maintenance and safety. Many other road infrastructure development projects are currently in progress. These projects include the construction of approximately 50 interchanges and 20 various transport infrastructures, including the Williamsville-Adjamé pedestrian bridge in Abidjan.

Two recent structures regulating the inland transport sector (the Greater Abidjan Urban Mobility Authority (*Autorité de la Mobilité Urbaine du Grand Abidjan* or AMUGA) and the Inland Transport Regulatory Authority (*Autorité de Régulation du Transport Intérieur* or ARTI)) have been operational since the appointment of their first in charge officers in January 2020.

<u>River, Lagoon and Maritime Transport</u>

Côte d'Ivoire has more than 500 km of coastline and two seaports in San Pedro and Abidjan, with San Pedro being a deep sea port.

The Port of Abidjan is the leading port in West Africa. It handles 90% of the country's foreign exchanges and acts as a port hub for landlocked countries in the hinterland (Burkina Faso, Mali, Niger). It is also the first African port to be certified ISO 9001 (since 2008) and ISO 14001 (since 2015).

In 2019, total cargo traffic was at 25,738,345 tonnes, representing an increase of 6.3% compared to 2018. This performance had an impact on national traffic (+5.2%), transhipment (+4.0%) and transit (+24.1%). In 2019, total global traffic increased by 24.1% to reach 5,065,685 tonnes. This increase resulted from activities outside of transhipment (+30.9%) as well as from transhipment (+3.5%). Traffic benefited from numerous trade measures implemented in order to attract new products with high potential which were not transiting through the Autonomous Port of San Pedro, especially fertilizers, nickel and manganese. In addition, several projects for the extension and modernization of the port were implemented, such as construction of a multipurpose industrial terminal and of a cold room for seafood products. In 2019, maritime transportation confirmed its strength with a volume of cargo traffic which increased by 9.0%, to reach 30,804,030 tonnes, compared to 28,258,424 tonnes in 2018. This positive performance is attributable to both ports.

In 2020, the contraction in overall freight traffic was 2.3% and the total cargo traffic stood at 30,106,756 tonnes. At the Autonomous Port of Abidjan, overall traffic decreased by 1.5% due to the decrease in national traffic (-2.7%) and transhipment (-16.1%), despite the 16.4% increase in transit. As for the Autonomous Port of San Pedro, it experienced a more pronounced decrease in traffic (-6.1%) due to a significant drop in transhipment activities (-24.9%) and decrease in non-transhipment activities (-1.2%) which is attributable to the Covid-19 pandemic. The Government continued to invest actively in the maritime sector in order to increase the capacity of the ports and improve fluidity. These include the creation of a mineral terminal and the completion of the second modern container terminal and a roll-on/roll-off terminal at the Autonomous Port of Abidjan.

In 2021, maritime transport regained momentum. Overall cargo traffic increased by 15.7% at the end of 2021, to 31,544,098 tonnes, above its pre-Covid-19 levels in 2019, mainly driven by the vitality of both the Autonomous Port of San Pedro and the Autonomous Port of Abidjan. The pre-Covid-19 levels were largely exceeded confirming positive recovery trends of activity at these ports. This favourable trend was attributable to both national traffic (+10.8%) and transit (+23.8%), despite a contraction in transhipment (-5.8%). Despite this upturn in traffic over the year, transit activity was affected in the last quarter of 2021 by the ECOWAS sanctions against Mali and by the security concerns affecting economic activity in Burkina Faso and Mali. In fourth quarter of 2021, transit decreased by 15.9%, compared to the previous quarter, in contrast to its positive trend over the corresponding period of 2019 (+11.2%).

In 2022, total cargo traffic reached 34,910,605 tonnes, an increase of 10.67% compared to 2021 due to 2.7% growth of in national traffic, while transhipment and transit were down by 13.6% and 3.9% respectively. Cargo traffic increased both in the port of Abidjan and in the Port of San Pedro. Traffic reached 28.67 million tonnes in 2022 at the Autonomous Port of Abidjan while it reached 6.24 million tonnes at the Autonomous Port of San Pedro.

The improvement observed in the Autonomous Port of Abidjan is the result of numerous investments carried out. Indeed, in order to improve its competitiveness, modernisation and extension work has been undertaken:

- the widening and deepening of the Vridi canal, completed in December 2018.
- the opening of the second container terminal at the Autonomous Port of Abidjan in December 2022 allowing the container handling capacity to increase from 1 million containers per year to 2.5 million containers per year and to open direct shipping lines to Asia to receive ships with 14,000 containers (compared to a previous capacity of 3,500 containers);
- the commissioning of the new quays at the Grain Terminal in May 2023. The Autonomous Port of Abidjan is now be able to receive grain vessels with a capacity of 60,000 tonnes, compared to 30,000 tonnes previously. The terminal's infrastructure costs were CFAF 73 billion; and
- the commencement of procedures for the PPP construction of the superstructure, at an estimated cost of CFAF 67 billion.

Further improvements are planned including (i) the extension of the fruit quay at a cost of CFAF 18 billion; (ii) a project to transport goods by barge across the lagoon between the current site of the Autonomous Port of Abidjan and the commune of Songon (on the edge of the lagoon), at a cost of CFAF 100 billion; (iii) the construction of a bypass between the Autonomous Port of Abidjan and Jacqueville at a cost of CFAF 90 billion; (iv) the construction of a three-by-four tunnel to cross the Vridi canal at a cost of CFAF 210 billion and (v) embankment in Bietry Bay at a cost of CFAF 40 billion. These projects aim at providing industrial land in the immediate vicinity of the port and creating a direct road link between the port and the industrial zone.

The Autonomous Port of San Pedro benefited from the opening of a cold storage facility for seafood products in August 2020, and a 270-meter-long multi-purpose industrial terminal (TIPSP) inaugurated in September 2022.

River and lagoon transport had been provided since the 1980s by the SOTRA and by private small boats known as "pinnaces". However, since 2013, the Government has lifted the exclusivity on the operation of the lagoon held by the SOTRA, aiming to strengthen the multiple modes of urban transport to facilitate the movements of populations, as such movements are increasing significantly every year. As part of this effort, the State has established concession agreements with two lagoon transportation companies, *Société de Transport Lagunaire* (**STL**) and *Compagnie Ivoirienne de Transport Lagunaire* (**CITRANS**).

The effective entry into operation of the two new structures in 2017 boosted lagoon transportation in Abidjan. The recent development of the sector has improved mobility among the populations (Yopougon, Koumassi, Marcory and Treichville) by reducing travel time.

The total number of passengers transported by these operators increased from 8.4 million passengers in 2017 to 16.7 million passengers in 2022, representing an average annual increase of 14.8%.

For the years to come, companies are forecasting:

- the construction of 23 new stations, a shipyard, and the acquisition of 150 new boats to meet growing demand, in accordance with the commitments of the agreement with the State for a total amount of CFAF 233 billion;
- the development of a strategy to attract the middle class (lagoon transport for people with vehicles);
- the provision of additional services in the stations (catering, Internet café, banking services, etc.)

In parallel to this formal sector, a network of pinnaces provide daily, informal and relatively significant passenger services in Abidjan, as well as substantial merchandise traffic, carried out on approximately fifteen lines, in uncertain safety and comfort conditions due to the inadequacy and obsolescence of transport infrastructures and the strong predominance of artisanal boats. Beyond the Abidjan district, other pinnaces provide intercity and even interstate transport on the Aby and Ebrié canals. This method of transport is used by passengers in the lagoon zone going from the Ghana border to the city of Grand-Lahou. This informal traffic leads to under-exploitation of the full potential of river-lagoon transport. To remedy this, efforts have been put in place to promote multimodal urban transportation in Abidjan, including the future completion of line 1 of the Abidjan Metro, for which Côte d'Ivoire has decided to establish a public service concession agreement relating to the design, financing, completion and operation of this line. Construction work was launched on 30 November 2017. Studies and preparatory work are underway, and the public procurement process began in February 2018. The project will be delivered in 2026.

Rail Transport

Côte d'Ivoire has a 639 km railroad line that links it to Burkina Faso. This railway, which is made up of only one track, (except in Abidjan where there are dual tracks), passes through several cities in Côte d'Ivoire, with 35 stations and 18 stops. The operation of the rail infrastructures, which was awarded to the *Société Internationale de Transport Africain par Rail* ("**SITARAIL**") in 1994, has resulted in growth in merchandise traffic that doubled over five years, increasing from 504,000 tonnes in 1996 to more than 1 million tonnes in 2001. However, the rail transport remains confronted with the shortfalls and obsolescence of the infrastructures and of the operating stock. As a result, in constant decline, railway activity has not yet reached its 2001 level.

However, in 2018, the global traffic of merchandise by rail transport reached 928,244 tonnes, representing a 16.2% increase compared to the previous year. This good performance was driven by both trade with Burkina Faso which recorded an increase of 4.6%, and domestic traffic which increased sharply from 7,820 tonnes in 2017 to 101,068 tonnes in 2018 (+1,192.4%). In 2019, the global traffic of merchandise increased by 9.0%, to reach 1,015,874 tonnes.

In 2020, global traffic of merchandise decreased by 3.4% to 981,301 tonnes due to the Covid-19 pandemic. This underperformance was due to a 26.1% drop in domestic traffic and a 1.9% drop in trade with Burkina Faso. In 2021, rail passenger traffic was up by 1.1% after a 3.4% decline the previous year. This increase is due to the good performance of trade between Côte d'Ivoire and Burkina Faso, up by 2.6% despite the 23.8% decline in domestic traffic. In 2022, the volume of rail freight traffic contracted by 10.8%. It suffered from the 7.7% contraction in trade with Burkina Faso and the virtual non-existence of domestic traffic following the cessation of manganese production (which is the essential part of domestic traffic) at the Lagnonkaha mine.

To facilitate the transit of minerals from Burkina Faso to the Autonomous Port of Abidjan, the Government intends to continue the rehabilitation of the Abidjan-Kaya line despite the potential impacts of the ongoing political instability in Burkina Faso.

Rehabilitation work on the historic Abidjan-Ouagadougou-Kaya (1,210 km) railway was started on 5 December 2017. The Investment Program of the Revised Concession Agreement (*Programme d'Investissements de la Convention de Concession Révisée*) (**CCR**) was signed on 29 July 2016 (and revised in 2018) between the Licensing Authority (Côte d'Ivoire and Burkina Faso) and Bolloré, and will be realized in two tranches. A European Union-led due diligence study is ongoing as of the date of this Offering Circular. Technical studies and the search for financing for the rehabilitation will follow.

The implementation of this project will improve access to areas through which this railway passes. With the reopening of closed stations, economic activity will be boosted through the transportation of production from formerly-isolated areas toward consumer areas.

In addition, as part of the search for long-term solutions to public transportation difficulties within the Abidjan District, the State of Côte d'Ivoire decided on the public service concession for the design, financing, completion and operation of Line 1 of the Abidjan Metro. Construction work on line 1 of the Abidjan metro was started on 30 November 2017. Studies and preparatory work are underway and the grant of rights of way was completed in February 2018. Preparatory work has begun, as have the processes for signing compensation deeds, paying compensation and releasing project rights-of-way. Compensation and clearance of project rights-of-way are 98% complete. Work will continue until the first commissioning in 2026. The main structures to be built under this project are: 20 stations; 40 platforms; 21 rail/road bridges; 1 viaduct; 40 pedestrian bridges.

Furthermore, studies and fundraising efforts are underway to help complete several projects including integrated projects for ore mining in both Côte d'Ivoire and neighbouring countries such as Mali and Guinea. These involve the construction of the Pedro-Man-Touba-Odienné-Bougouni-Bamako railway for iron ore mining in the Klahoyo and Gao mountains, nickel in Biankouma, Man, Sipilou and Touba, manganese in Odienné and iron and bauxite in Mali. The project's total cost is estimated at CFAF 332 billion.

As for the construction of the Ouangolodougou-Niellé-Sikasso-Bougouni-Bamako railway, the terms of reference for detailed technical studies were adopted by the WAEMU's railway experts. The WAEMU Commission is waiting to launch a call for bids to hire a firm to carry out these detailed technical studies for an amount of approximately CFAF 60 billion.

The line is 338 km, of which 86 km is on Ivorian territory, for an estimated cost of CFAF 240 billion, including CFAF 60 billion at Côte d'Ivoire's expense. Other projects include (i) the construction of the 181 km long Man-Nzérékoré (Guinea Conakry) railway for an estimated cost of CFAF 127 billion, of which CFAF 105 billion at Côte d'Ivoire's expense (151 km), for joint mining of Guinea's iron ore and (ii) the "Rail City" project to improve the real estate assets of the SIPF in Abidjan Plateau, representing an investment of approximately CFAF 300 billion.

Airport Transport

Côte d'Ivoire has eight operational airports and airfields (Abidjan, Yamoussoukro, Bouaké, Daloa, San Pedro, Man, Korhogo and Odienné) three of which are international (Abidjan, Yamoussoukro, Bouaké). Excluding Daloa and Yamoussoukro, the national company Air Côte d'Ivoire currently services six other local destinations and 19 international destinations.

With the creation of Air Côte d'Ivoire in 2012 and the opening of the Ivorian airspace, the number of airline companies servicing Côte d'Ivoire increased from nine in 2010 to approximately 30 in 2023.

This increase is the result of (i) investments made in the Abidjan Félix Houphouët Boigny (FHB) airport, (ii) the development of the national airline, Air Côte d'Ivoire, (iii) the addition of new commercial routes and (iv) the rehabilitation of domestic airports and airfields.

Thanks to the numerous investments made, Côte d'Ivoire has received certification from the Transportation Security Administration (TSA), allowing it to open a direct line to the United States as of 13 May 2018, in collaboration with Ethiopian Airlines. In addition, as part of its expansion programme, the national airline, Air Côte d'Ivoire, has acquired two A320 aircraft in 2017, one A319 aircraft and one A320Neo aircraft in February 2021. Finally, the reopening, in March 2018, of the San Pedro airport, which had been closed for construction, boosted domestic air traffic, which increased by 29.5% in the third quarter of 2018, after having decreased by 29.7% and 6.7%, respectively, in the first and second quarters of 2018.

In 2019, a total of 2,271,700 passengers passed through Abidjan international airport, representing an increase of 3.8% compared 2018. The total number of commercial passengers increased by 4.7% to reach 2,064,216. These increases relate to all destinations. For instance, traffic with Africa increased by 1.8% despite a general decrease of 0.9% within ECOWAS. Traffic with Europe increased by 5.7%, primarily due to the increase of traffic with France (+5.3%). Domestic air traffic benefited from the rehabilitation of San Pedro airport and of interior aerodromes, which led to an increase of 28.3% to reach 93,906 passengers.

To support Air Côte d'Ivoire during the Covid-19 pandemic and mitigate its impact on the airline, the Government adopted a dedicated support and recovery plan with a budget of CFAF 16.5 billion in 2020. The total amount was disbursed to help Air Côte d'Ivoire cover cash deficits and fixed costs, as well as debt repayments. As at the end of 2021, the Government had disbursed CFAF 2.0 billion dedicated to Air Côte d'Ivoire.

In 2021, air transport benefited from vaccination campaigns and relative and continued easing of Covid-19 related restrictions and reopening of borders. In 2021, a total of 1,647,832 passengers passed through Abidjan international airport, representing an increase of 76.2%, compared to 935,130 in 2020. The total number of commercial passengers increased by 80.5% to reach 1,514,629 and domestic traffic increased by 72.6%. Traffic to ECOWAS area destinations increased by 87.7%, traffic to Europe increased by 81.4% and traffic to the rest of the Africa continent increased by 55.4%. Despite this recovery trend in air transport, the number of commercial passengers recorded remained below the pre-pandemic level of 1,971,974 in 2018 and 2,064,216 in 2019. The total number of passengers at Abidjan airport increased by 26.9% and the number of commercial passengers rose by 27.3%, driven by increases in external flights and despite the decline in national traffic (-1.1%).

Since June 2022, Air Côte d'Ivoire has opened a direct route "Abidjan - Johannesburg" as part of the implementation of its expansion strategy. Despite the dynamism of the airport activity, the number of passengers has remained below its pre Covid-19. Indeed, compared to 2019, the total number of passengers recorded in 2022 is down by 7.9%. In view of the continued normalisation of conditions for the movement of people and the investments made by the State in Air Côte d'Ivoire and Abidjan airport, air transport should continue to consolidate in the short and medium term. Indeed, the company Air Côte d'Ivoire has been offering flights to Morocco since 2023. It also signed a contract with Airbus in October 2022 for the delivery of two wide-body aircraft to serve Europe and the Middle East from 2024. In addition, Côte d'Ivoire has launched work to extend and rehabilitate Abidjan airport in December 2022. In the long term, this work should make it possible to increase passenger traffic to 5 million in 2026.

Other projects are also planned, both in Abidjan and in the country's interior. These include:

- the creation of the *Aérocité* consisting of the construction of an Abidjan airport zone;
- feasibility studies for the creation of an international airport in San Pedro that will be dedicated to freight;
- the certification of the Yamoussoukro and Bouaké airports;
- the rehabilitation of certain infrastructure of the Abidjan airport and interior aerodromes;
- the creation of an aerodrome in the east of the country (Bouana or Bondoukou); and
- continuing the reinforcement of the Air Côte d'Ivoire fleet, initiated with the acquisition of three aircraft in 2017, one aircraft in 2019, the acquisition of three aircraft between 2020 and 2021 and of two aircraft in 2022.

The structure of air traffic remains unchanged, dominated by ECOWAS area destinations (705 643 passengers; 36.6%) and Europe (617,904 passengers; 32%)

Environment

Since the 1992 Earth Summit, Côte d'Ivoire, as a stakeholder, has endeavoured, within its means, to comply with its international commitments in the field of the environment and sustainable development. To this end, the Ivorian Government drew up the National Environmental Actions Plan (*Plan National d'Action pour l'Environnement*) in 1994. This led to the strengthening of the Government's policy promoting environmental protection, through the ratification of and accession to the Rio Multilateral Agreements, specifically the United Nations Framework Convention on Climate Change and the related Kyoto Protocol, the Convention on Biological Diversity, the Convention to Combat Desertification/Land Degradation and the Paris Climate Agreement. These international instruments have all been provided with strategic documents required for the planning and coordination of their implementation.

Despite its efforts, Côte d'Ivoire's environmental heritage is threatened and has been deteriorating over the years. Indeed, Côte d'Ivoire faces environmental challenges relating in general to climate factors, poverty exacerbated by global crises, soaring population growth, the excessive expansion of cities and human activity. Specifically, these difficulties are linked to: (i) regulatory and institutional deficiencies (such as ignorance of the regulations on the part of the public, obsolete texts and lack of rigor of the authorities in applying regulations); (ii) the reduction of forest cover, which has decreased from 12 million ha in 1960 to 2.97 million ha in 2020 (representing 9.2% of the national area), representing approximately 72% loss over this period; (iii) a loss of biodiversity linked to the significant pressure exerted by humans (deforestation, poaching); (iv) pollution of marine and lagoon ecosystems related, among other things, to the use of toxic products in continental fishing; (v) pollution of lagoon bays (Cocody, Banco, Bietry, etc.) as a result of untreated industrial and household runoff; and (vi) a low integration of sustainable development into sectoral policies and plans.

In response to these challenges, Côte d'Ivoire has taken a number of steps to mitigate the impacts of climate change and promote the green economy such as (i) strengthening the governance of the environment and sustainable development sector, (ii) developing environmental public awareness and promoting sustainable development, (iii) improving the sustainable management of natural resources and biodiversity, (iv) integrating sustainable development into policies and strategies, and (vi) improving the resilience of the populations. In 1997, the Government also created the National Environment Agency (*Agence Nationale de l'Environnement*, "**ANDE**"), which is an Ivorian government body whose mission is to implement environmental programmes and projects, and supervise compliance with environmental regulations and requirements. Its purpose is to protect the environment with a view to further promote sustainable development in Côte d'Ivoire.

The Government issued Decree No. 2017-125 of 22 February 2017 on air quality, defining limit values for pollutants in the air and the measures taken to monitor air quality. A new Environmental Code was adopted by Côte d'Ivoire on 23 December 2023. Decrees implementing such Code are expected to be adopted by the Government in due course. The implementation of the new Environmental Code will enable Côte d'Ivoire to have a multisectoral code that incorporates environmental components such as deforestation, marine erosion, agriculture and aspects of climate change that were not taken into account by the previous Environmental Code. This code introduces innovative principles such as the principle of non-regression, extended producer responsibility and international responsibility for ecological damage. It also enshrines the right to environmental education and addresses major issues such as climate change, the conservation of biological diversity, and the preservation of mountains and mangroves. In terms of management tools, the code improves existing mechanisms and introduces new mechanisms, such as the Strategic Environmental and Social Assessment (SESA). On the institutional front, it provides for the creation of an Environmental Police and a new agency dedicated to environmental policy, with reinforced repressive provisions to deter infringements.

Furthermore, a series of reforms are underway in addition to the new Environmental Code, including a specific law on climate change, which will be submitted to the Parliament for adoption by the end of 2024.

With regard to the preservation and promotion of national biological diversity and the support of ecological processes, major initiatives were taken, including: (i) the creation of committees for local management of natural reserves and parks, composed of representatives from populations in areas surrounding these parks (Mount Nimba, Mount Sangbé National Park, Mount Péko, the Haut Bandama Fauna and Flora Reserve, the Lamto Scientific Reserve and the Marahoué National Park), (ii) the construction of a monitoring station for the Mount Nimba Natural Reserve, (iii) the manual maintenance of 320.5 km of tracks, 763 km of conventional boundaries, the regrading of 12.5 km of boundaries and the installation of 66 boundary landmarks in the Comoé and Taï National Parks, (iv) the preparation of 219 ha of land for natural regeneration in the Mount Péko National Park and (v) the production and distribution of over 11,000 forest fruit tree seedlings to more than three organizations in the area surrounding the Taï National Park.

Concerning efforts to combat coastal erosion and reducing the risk of natural disaster, Côte d'Ivoire has an online geo-portal to improve the system through which environmental information is managed and to develop the coastal region. In addition, in view of strengthening the resilience of Ivorian populations living along the coastline, the investment project to promote the resilience of coastal regions that is part of the West Africa Coastal Areas Management Program (WACA) has been under implementation since November 2018. At the same time, feasibility studies were carried out on filling in and securing major landslide zones in Grand-Lahou, on clearing and maintaining Grand-Lahou, and on the unclogging and maintenance of the region's rainwater network. As part of resilience activities, 1,219 people have been identified to benefit from Income Generating Activities. At the same time, agricultural equipment was handed over for the four plantations of woodlots (community forests) representing 5.5 hectares in the Grand-Lahou Department. In addition, 2 ha out of 5.5 ha of mangroves were restored along the banks of the Grand-Lahou lagoon, representing a completion rate of 13,34%. Mangrove restoration and planting activities are continuing. In addition, a sum of CFAF 80 million has been allocated for technical and financial support and the acquisition of equipment computers, furniture, etc., for the coastal zone mayors' network. Finally, activities for the construction of the Grand-Lahou sand pit stabilization structure has begun, marking an important step in the work to protect the sandbar.

With regard to climate change, Côte d'Ivoire's strategy to combat this scourge is based on the Nationally Determined Contributions (NDC) in the framework of the Paris Climate Agreement. Côte d'Ivoire thus intends to implement measures of reduction of greenhouse gas emission and adaptation measures in order to reinforce its resilience against harmful consequences of climate change. One of the main activities consists in raising awareness in rural communities (NGOs, growers) and urban communities with respect to climate change and the solutions for adaptation in the agricultural world, training on inventories for emissions of gas and climate and air quality-related pollutants and training on the Quality Assurance/Quality Control management system for greenhouse gas inventories. The first Payment for Environmental Services (PES) contracts were also signed with 200 producers as part of the PES pilot project. This project helps to simultaneously improve agricultural productivity, food security and living conditions for growers, while also protecting residual forests and biodiversity.

In implementing its climate policy linked to the NDCs, the Government took into account the main conclusions drawn from the diagnoses and recommendations of the various technical assistance missions (C-PIMA and GFP verte) and the World Bank's CCDR1 report. Five priority areas for reform have been identified, namely to (i) encourage sustainable cocoa production and the development of "zero deforestation" sectors, (ii) control and reduce greenhouse gas emissions by developing low-carbon (transport, electricity, etc.), (iii) increase climate-related financing and investment, both public and private, (iv) build resilience to disasters: combating flooding and coastal erosion and building resilient infrastructures, and (v) strengthen the legislative, governance and institutional framework.

The Government is implementing its commitments under the Abidjan Initiative adopted in May 2022 as part of the COP 15 on desertification and drought. The Abidjan Initiative aims to create the conditions for environmental sustainability, to create jobs and income in the agricultural sector, to produce a social balance that guarantees the right to a balanced diet and a decent life. It is organised around five components (i) encourage sustainable cocoa production and the development of "zero deforestation" chains, (ii) control and reduce greenhouse gas emissions by developing low-carbon operations (transport, electricity, etc.), (iii) increase climate-related financing and investment, both public and private, (iv) build resilience to disasters (combat flooding and coastal erosion; build resilient infrastructures), (v) strengthen the legislative, governance and institutional framework. As part of its implementation, the Government has set up a Coordination Unit. This unit ensures the follow-up, notably of the National Drought Control Plan and land restoration projects. To this end, the Government has adopted an investment plan of US$1.5 billion until 2027, the financing of which requires the support of technical and financial partners. Finally, the Government intends to deploy the sustainable cocoa programme in order to bring Ivorian cocoa farming in line with new international requirements.

Côte d'Ivoire is also a signatory to the 2023 United Nations Climate Change Conference agreement (**COP 28 Agreement**). The COP 28 Agreement (i) reaffirms the objective of limiting global warming to 1.5 degrees above pre-industrial temperatures, (ii) calls for a move away from fossil fuels to achieve carbon neutrality by 2050, and (iii) a gradual reduction in the use of coal, and the promotion of renewable and low-carbon energy sources. Those commitments by Côte d'Ivoire will be implemented through a series of reforms that are currently underway, including through adoption of the new Environmental Code (as mentioned above) and its implementing decrees, and in particular by the law on climate change, the draft of which is expected to be submitted to Parliament for adoption by the end of 2024.

As regards the promotion of sustainable development and green industries, Côte d'Ivoire, in collaboration with its technical and financial partners, finalized the report on indicators monitoring the progress of SDGs in September 2018. This report concerns the mapping of these indicators, the baseline status of SDG monitoring indicators and the work carried out to prioritize SDG targets with the indicators used to monitor the SDGs implementation. The final report was presented at the United Nations High-Level Summit in July 2019.

In an effort to protect Ivorian forests, the Government adopted a new forest policy in May 2018: the Declaration of Policy for the Preservation, Rehabilitation and Expansion of Forests (*Déclaration de Politique de Préservation, de Réhabilitation et d'Extension des Forêts*). This policy, which is based on four principles and organized around six main objectives, addresses both the country's goal of restoring 20% forest cover and its land development and agricultural performance policies. This policy is supported by a new Forestry Code, adopted by the Government in 2019, which introduced the innovative approach of classifying forests to categories according to their level of deterioration. The new forest policy's objectives are the following: (i) to preserve biodiversity, (ii) to preserve a "national climate" conducive to agricultural activities and quality of life, (iii) to honour Côte d'Ivoire's commitments in favour of a "world climate"; and (iv) to gather the necessary forest resources to maintain and sustainably develop a competitive timber industry that will satisfy the domestic wood fuel needs. In addition, in view of restoring its forest cover, Côte d'Ivoire has been engaged, since June 2011, in the REDD+ process. This international mechanism aims to reduce greenhouse gas emissions from deforestation and the deterioration of forests, including through sustainable development of natural resources, the reinforcement of forest carbon stocks and the conservation of forests. Côte d'Ivoire has also become a member of two international platforms for technical and financial support for REDD+: the UN-REDD programme (an FAO/UNDP/UNEP partnership) and the FCPF (World Bank). In addition, Côte d'Ivoire has benefitted, since 2013, from the support of several technical and financial partners, including the French Development Agency (AFD), through the C2D and the EU REDD+ Facility. The National REDD+ Strategy, approved in 2017, has led to the implementation of several projects, including one concerning the monitoring of Côte d'Ivoire's land from space. Several major results have been obtained through this project, such as the availability of: (i) a land-cover database (maps of forests and land use); (ii) maps of changes in forest cover and land use on pilot sites, and (iii) a reliable system for monitoring and controlling land use.

The environment in urban zones has deteriorated as a result of industrial and domestic effluent wastes without prior treatment. The urban environment is further affected by the lack of an adequate wastewater system, with the poor areas hardly having any wastewater equipment. These issues are compounded by the rapid growth of the urban population, which now represents more than half of the total population. To implement the new system of collection and transportation of household and similar waste in the Abidjan District and definitively close the Akouédo landfill, an international tender process was launched in 2016. This process led, in 2017, to the selection of two private international operators, ECOTI SA and ECO EBURNIE, with which public service contracts for cleaning and sanitation services (in the form of PPPs) were signed and approved by the Council of Ministers on 25 October 2017. To implement these new services, the selected operators have mobilized new equipment and have built and operated, pursuant to technical and environmental requirements, modern waste management infrastructure (pooling sites and transfer centres). The new sanitation services in the Abidjan District were launched in the second half of 2018 under 7-year contracts. In addition, Côte d'Ivoire signed a service delegation agreement (in the form of a PPP) with CLEAN EBURNIE for the design, construction, financing and operation of a technical landfill in Kossihouen, which was approved by the Council of Ministers on 21 December 2017. This process aims to provide the District of Abidjan with modern infrastructure for ecological disposal of household and similar waste, with a view to launch waste recovery in subsequent years. The technical landfill in Kossihouen became operational in August 2018, also under a 7-year contract. The establishment of a sector dedicated to the ecological management of Waste Electronic and Electrical Equipment (WEEE) and used tyres began with the selection of the SGS Group (*Société Générale de Surveillance*) and the SAR (*Société Africaine de Recyclage*) through a service agreement in April 2017, the communication of this contract to the Council of Ministers on 21 December 2017 and the signature of a memorandum of understanding in January 2018. The project launched in November 2018.

With respect to water resources, Côte d'Ivoire has four primary tributaries (the Cavally, the Sassandra, the Bandama and the Comoé) and three main lagoon systems as well as many coastal rivers (the Ebrié, Grand-Lahou and Aby lagoon systems and the Mé and Agneby rivers). These lagoon systems and basins are the recipients for industrial effluents as well as agricultural and urban ground leaching. These areas are made up of invasive aquatic plant species and concentrations of algae.

Subterranean water is available throughout Côte d'Ivoire, often with varied supply and accessibility conditions, in the main geological formations which are the granitic bedrock and the sedimentary basin, occupying 97% and 3% of the territory, respectively. This water is used primarily for water supply through urban and village hydraulic systems. As part of a policy of sustainable development and preservation of water tables, the Government is concentrating on linking provincial villages and rural areas to rivers in close proximity, to ensure their drinking water supply. The Government thus expects to resolve the drinking water supply issue for the Abidjan area. It is in this context that the provision centre for drinking water in Bonoua and water treatment facility of Yopougon Niangon were built and inaugurated in 2014 and 2015 respectively. Additional projects designed to provide drinking water to the rest of the country are underway.

As part of the effort to monitor the quality of surface waters in rural areas, measurements and analyses are regularly carried out in Ivorian waters, particularly in the Aby lagoon, along the Ivorian coast and in the Comoé and Bandama rivers. Also, as part of the preparation for possible accidental pollution, a simulation exercise of the National Oil Spill Contingency Plan is organized in Abidjan and Jacqueville on an annual basis in order to develop the reflex of the plan's stakeholders. As part of the project to safeguard and enhance the value of the Cocody Bay, a feasibility study on the clean-up of Abidjan's lagoon bays was carried out in 2018, after which the identified sanitation work was carried out.

In terms of fishery production, the use of toxic products in continental fishing has also resulted in the destruction of fishing areas. This situation has contributed to a drastic reduction in the number of species, some of which are threatened with extinction. Due to the lack of an adequate treatment system for contaminated waste coming from domestic, industrial, agricultural, mining and maritime activities, the sea and lagoon ecosystems are strongly affected by pollution.

The implementation of the first generation NAIP has also led, in general, to a net increase in fishery production (fishing and aquaculture), which has recorded cumulative growth of 90.76% over the 2012-2016 period. Environmental matters and sustainable development were not sufficiently taken into account in the first generation NAIP. However, efforts have been made in terms of raising awareness and training for (i) NGOs involved in climate change matters, as noted above and (ii) producers in environmentally safe agricultural practices, soil conservation and environmental protection techniques using renewable energy and the proper agrochemical products. The Government prepared the second phase of the NAIP, whose major goals are the local processing of agricultural production, an integrated way of addressing production questions with full water control, agricultural mechanization, professional training and marketing.

This second generation NAIP, covering the 2018-2025 period, for a total estimated cost of CFAF 11,905 billion, takes environmental matters and sustainable development further into consideration. This investment programme intends to address the need for a coordination of action and results between the various activities concerned. The innovation introduced by this second phase of the NAIP is the establishment of nine agropoles covering the entire national territory. It will improve agricultural production and address the needs of private and public actors in terms of conservation, processing and sales.

The 2021-2025 NDP includes environmental issues among the challenges to be met. In this context, the Government is committed to: (i) strengthening governance of the environment and sustainable development sector; (ii) developing citizen awareness of the environment and the promotion of sustainable development; (iii) improving the sustainable management of natural resources and biodiversity; (iv) integrating sustainable development into policies and strategies; (v) strengthening the fight against the effects of climate change; and (vi) improving the resilience of populations.

The Government also aims to decrease the CO2 emission rate from 0.49% in 2014 to 0.38% in 2025, the environmental performance index from 32.8 in 2022 (which placed Côte d'Ivoire 49th out of 51 ranked countries in Africa) to 30.50 in 2025, and increase the rate of classified inspections from 60% in 2018 to 80% in 2025. As part of the Paris Climate Agreement, Côte d'Ivoire has committed to reducing its greenhouse gas emissions by 28% by 2030 (compared to 2018 levels) by improving environmental information and awareness rate from 30% in 2018 to 50% in 2025 and promoting green jobs as part of the policy to combat unemployment. To this end, the Government developed the Renewable Energy Development Plan (*Plan de développement des énergies renouvelables*, PANER) and the Energy Efficiency Plan (*Plan sur l'efficacité énergétique*, PANEE) in 2016, as well as the National Strategy Document on Climate Smart Agriculture (*Document de la stratégie nationale sur l'Agriculture intelligente face au Climat* – AIC) in 2017 and the implementation of Payments for Environmental Services (*Paiements pour Services Environnementaux* – PES) under REDD+ since 2017.

Moreover, the Government supports the implementation of the various initiatives and international financing funds, including the Climate Fund for adaptation and mitigation, Green Climate Fund, and the Global Environment Facility.

With the purpose of fulfilling its commitments to implement the SDGs by 2030 and the Paris Climate Agreement, Côte d'Ivoire intends to further implement a comprehensive model of sustainable development for the coming years, including through the implementation of 2021-2025 NDP, by designing a structured action plan around the Sustainable Framework. Through the 2021-2025 NDP, which incorporates the intersecting principles and objectives of the SDGs, Côte d'Ivoire strongly emphasizes that sustainable development is an indispensable factor of national well-being. To this end, the Sustainable Framework focuses on (i) social expenditures, including investments in operational expenditures, investments in real assets, maintenance costs for public infrastructure, intangible assets and capital transfers to public or private entities, in one or more of the following categories: transportation, affordable electricity, clean water, healthcare, employment, professional training, education, affordable housing, urban and rural development and recovery from the Covid-19 pandemic; and (ii) green expenditures, including operational expenditures, investments in real assets, maintenance costs for public infrastructure, intangible assets and capital transfers to public or private entities, in one or more of the following categories: conservation of terrestrial and aquatic biodiversity, waste collection and recycling, water supply, water management, water distribution and renewable energy.

Under the Sustainable Framework, Eligible Social Categories may include investments in expenditures, activities or projects related to:

— Access to basic infrastructure: the development and modernisation of transportation infrastructure towards underserved areas (including rural populations), public services infrastructure including water and sanitation and access to electricity, and housing infrastructure, with a view to ensuring comprehensive and affordable access for the Ivorian population;

— Access to basic services: the development and modernisation of public healthcare infrastructure and programmes, enhancing access to education and quality public educational infrastructure, improving professional training and fostering access to financial services for target populations, and the provision of maternal, neonatal, infant, reproductive health, family planning, and nutritional services; and

— Employment and Competitiveness: projects and programmes to promote entrepreneurship; employment generation in artisanal work and high-potential sectors; women's empowerment (including female entrepreneurship; access to financial services and equal employment) and economic competitiveness.

Eligible Green Categories may include investments in expenditures, activities or projects related to:

— Terrestrial and aquatic biodiversity conservation: financing of programmes promoting proper care in land use; preservation, rehabilitation, and extension of forests; biodiversity preservation and protected marine areas;

— Pollution prevention and control: financing of initiatives and programmes aiming at reducing pollution through improved waste collection, recycling and/or composting;

— Sustainable use of water and wastewater management: promotion of sustainable water management to guarantee water supply, including through sustainable water distribution, wastewater management and water resources management programmes and investments.

— Renewable energy: increasing the supply and share of renewable energies in line with Côte d'Ivoire's Nationally Determined Contributions commitments, specifically with regards to hydro and solar energy.

The Government has, among others things, identified and intends to implement the following eligible social and green flagship projects and programmes pursuant to the Sustainable Framework.

- <u>With respect to access to basic infrastructures and basic services:</u>

— The Electricity For All Programme (**PEPT**), which aims to provide access to electricity for rural populations by achieving 100% of electricity coverage via grid extension over 8,513 localities of the country by 2025 and enhancing notably rural electrification (**PRONER**). The budget for this project is estimated at CFAF 150 billion under the 2021-2025 NDP;

— The national and local water programmes, which aim to ensure access to water infrastructure for the population by enhancing access to drinking water and developing drilling and distribution infrastructures. The budget for this project is estimated at CFAF 3,931 billion under the 2021-2025 NDP;

— The Universal Medical Coverage (CMU) programme, whose objective is to provide access to quality and affordable healthcare for the population by achieving 50% of coverage by 2025.;

— The Presidential Programme for Social Housing, whose purpose is to provide affordable housing to vulnerable populations through the construction of 150,000 social housing units by 2025, including financial support. The estimated budget for this programme stands at CFAF 75 billion under the 2021-2025 NDP;

— The Sahel Women Empowerment and Demographic Dividend programme, which aims to improve women's and adolescent girls' empowerment and enable them to access quality health services. The main objectives are to achieve a 98% retention rate of adolescent girls enrolled in secondary schools, improve the supply of reproductive health products with 121,196 new users registered and develop three national and regional frameworks to promote the enrolment and retention of girls in school. The budget for this project is estimated at CFAF 40.8 billion under the 2021-2025 NDP;

— The Initiative for Vaccine Independence in order to achieve immunization coverage for all routine EPI antigens by vaccinating the target group of children aged 0-23 months with all EPI antigens in a minimum proportion of 95% and give at least two doses of the Diphtheria and Tetanus vaccine to all pregnant women in the 113 health districts in rural and urban areas. The cost of this programme is estimated at CFAF 47.8 billion under the 2021-2025 NDP;

— The Community Development Project in the Districts of Zanzan, Denguelé and Woroba, which aims to contribute to poverty reduction, promote sustainable growth and improve the living conditions of rural population. The priorities are to reduce poverty by 20% in these areas, meet the urgent recovery and development needs of communities, increase agricultural production and provide access to basic social services and infrastructure. The implementation of this project is estimated at CFAF 37.5 billion under the 2021-2025 NDP;

- The strengthening of the Expanded Programme for Immunization in order to maintain the country's polio-free status by vaccinating 100% of the 0 to 5-year-old targets in the 113 health districts, strengthening the surveillance of acute flaccid paralysis in the 113 health districts and ensuring quality management of immunization waste and vials in those districts. The cost for this project is estimated at CFAF 10.0 billion under the 2021-2025 NDP;

- The improvement of the mobility of goods and people in rural areas by promoting rural populations' access to basic socio-economic infrastructures, supporting the economic growth of the country by ensuring national integration between regions and improving the quality of service and the regional integration. This project is estimated at CFAF 20.2 billion under the 2021-2025 NDP;

- The Secondary Schools Construction Programme, which aims to improve access to and quality of secondary education. The project will focus on feasibility studies, construction and rehabilitation of secondary schools. The implementation of this project is estimated at CFAF 16.5 billion under the 2021-2025 NDP;

- The Productive Cash Transfer Programme, whose purpose is to improve income levels of the most disadvantaged people and serve as a foundation for a national social safety net system. The main objectives of this programme are to develop cash transfers and assistance measures for social and economic inclusion, build the social safety net system and broaden digital management of social protection services and enhance management and monitoring. The project is estimated at CFAF 158.1 billion under the 2021-2025 NDP.

• With respect to environmental protection, development of renewable energies and conservation of biodiversity:

  - The national programme for the protection of forests through promotion of a zero-deforestation agriculture and local initiatives in order to raise awareness among communities and establishing national parks and protected areas. The cost of the implementation of this programme is estimated at CFAF 160.7 billion under the 2021-2025 NPD;

  - The programme for adaptation to climate change of the Niger Basin, which aims to defend fauna and flora of the area by reducing the silting up of the Niger River, developing the forest coverage of the valley, restoring the ecosystems of at least 3,493 ha of the national portions of the Niger Basin, and constructing and equipping farms for poultry farming, beekeeping and mushroom production. The estimated budget for this programme stands at CFAF 8.5 billion under the 2021-2025 NDP;

  - The construction of solar and biomass power plants in order to increase national production capacity for clean and affordable energy by building nine solar power plants across the country and developing three biomass stations. The estimated budget for this programme stands at CFAF 515.6 billion under the 2021-2025 NDP.

As part of the implementation of the projects and programmes under the Sustainable Framework, Côte d'Ivoire intends to work with key external partners with respect to the ESG projects identification and budget screening and impact reporting.

With respect to ESG projects identification and budget screening, the Government benefits from the technical assistance provided by the Global Centre for Adaptation (GCA), a Netherlands-based international organization providing solutions to accelerate adaptation efforts in countries most vulnerable to climate change. Such technical assistance would focus on climate change and adaptation related projects, through a two-phase intervention, including (a) in the short term, technical assistance on budget screening and identification of eligible budget expenditures within the scope of the Sustainable Framework and (b) in the medium term, assistance in the implementation of processes and tools to (i) classify climate change related expenditures, (ii) track climate related expenditures in the national budget system (Climate Budget Tagging), and (iii) train relevant Government entities on these processes and tools, including the ESG Committee established under the Sustainable Framework.

With respect to impact reporting, the Government also benefits from the assistance provided by the UNDP, which supports countries in achieving the SDGs, through technical and financial assistance programmes. The UNDP is extending its support to Côte d'Ivoire in its path towards achieving the SDGs, through a specific technical assistance programme dedicated to ESG impact reporting. In particular, the UNDP will support the ESG Committee in (i) identifying Key Performance Indicators (KPIs) across the eight ESG categories identified in the Sustainable Framework, (ii) setting up an operational process to monitor the KPIs and report on the progress achieved, and (iii) drafting of a template documentation for ex-post reporting (at project and aggregate level) and impact reporting.

The Sustainable Framework enabled the Republic to raise EUR 600 million and contributed to the financing of major development projects included in the 2021-2025 NDP.

Information and Communication Technologies (ICTs)

ICTs have experienced a notable expansion since the privatization of the telecommunications sector at the end of the 1990s. The telecommunications sector today counts three mobile telephone operators, two fixed telephone operators, six Internet providers and many value-added service providers. The sector is supported by high-quality and modern infrastructure as well as an expanding market. It represented 1.6% of GDP in 2019, 1.9% in 2020 and 1.8% from 2021 to 2023 (estimated).

Investments in this sector amount to CFAF 174.1 billion in 2018, CFAF 143 billion in 2019 and CFAF 146.7 billion in 2020, CFAF 168.5 billion in 2021 and CFAF 83.88 billion in 2022 and are estimated at CFAF 55.16 billion at the end of June 2023. Cumulative investments over the 2012-2022 period in this sector are estimated at around CFAF 539.6 billion. In 2020, the number of direct jobs created were estimated at 2,607 compared to 2,590 in 2019, an increase of 0.7%. In 2021, 2,932 direct jobs were created. In 2022, 3,011 jobs were created and at the end of June 2023, this number amounted to 2,951.

In 2020, the sector's total revenues reached CFAF 1,231.1 billion, including CFAF 902.2 billion for mobile telephony, CFAF 70.28 billion for fixed telephony and CFAF 258.7 billion for Internet. In 2023, the sector's total revenues reached CFAF 310.64 billion.

In 2019, the number of subscribers of mobile telephony was 36.8 million, an increase of 8.9% compared to 2018. In the third quarter of 2021, the number of subscribers of mobile telephony stood at 42.1 million while it stood at 49 million and 50 million in 2022 and 2023 respectively. In order to further increase the number of subscribers, private operators continue to extend their telecommunications services to users living in rural areas.

The services offered to clients of the sector include mobile telephony 2G/3G/4G, fixed telephony (with and without cable), data transmission, access to fixed and mobile Internet as well as added value services (games, multimedia downloading and virtual currency).

In 2019, 2020 and 2021, the number of internet service subscribers stood respectively at 17.2 million, 19.65 million and 22.12 million. In 2022 and 2023, the number of internet service subscribers stood at 27.57 million and 27.76 million, respectively. International connectivity passes through four undersea cables (SAT-3, WACS; ACE and MainOne) while national connectivity passes through the National Internet Exchange Point (CIVIX). Some mobile telephone operators also offer mobile Internet solutions, by using technologies such as GPRS/EDGE, CDMA (EVDO protocol), 3G, 4G, Wimax and LTE. The means of connection used are USB data Internet, boxes and WIFI stations.

The table below presents the number of telephone lines as well as Internet subscriptions from 2021 to June 2023 :

Year	**2021**	**2022**	**June 2023**
Mobile Telephones (in millions)	42.1	49	50
Fixed Telephones	265,383	263,308	219,367
Internet	22,120,374	27,574,498	27,765,301

Source: Ministry of Communication, the Digital Economy and the Post Office

Labour Market

The labour market in Côte d'Ivoire is divided into two branches: the formal sector and the informal sector. The formal sector involves the public sector and the private formal sector. Information about Côte d'Ivoire's labour market (particularly the informal sector) is limited by the lack of available statistical data. Decree No. 2021-354 of 7 July 2021 established the National Employment and Training Observatory (**ONEF**), which is tasked with establishing an independent national observatory for employment capable of developing such tools, including the Labour Markets Information System (*Système d'Information sur le Marché du Travail*, (**SIMT**)). The operationalisation of the ONEF entered its final phase in the last quarter of 2023 with the appointment of its director and the issuing of the decrees appointing the members of the scientific council and those of the management committee who were appointed. Recommendations to update the development plan for the Labour Market Information System (**LMIS**) with the study undertaken in 2023 ONEFs are expected to help to improve the level of production of the information already available.

According to the latest National Employment Survey (*Enquête Nationale sur l'Emploi*, (**2019 ENE**)), (i) the unemployment rate was (i) 2.9% in 2019, (ii) high in urban areas (6.6% in Abidjan, 2.5% in other cities) compared to rural areas (1.7%), and (iii) higher among young people and higher among women (3.7%) than men (2.4%).

This 2019 ENE survey showed that the employed population is 8,566,094 persons, including 41.2% women and 58.8% men, and comprises 48.4% of uneducated persons. The district of Abidjan is home to 18.9% of the employed population. An analysis of the characteristics of employment in Côte d'Ivoire found that 44.3% of the jobs are in the agricultural sector, 10.7% in the industrial sector, 22.9% in trade and 22.1% in the service industry in 2019.

Côte d'Ivoire is involved in eradicating child labour, through an international and national legal framework. The international framework includes the African Charter on the Rights and Welfare of the Child (since February 2003), the ILO Convention no. 138 on Minimum Age (since February 2003), the ILO Convention no. 182 on the Worst Forms of Child Labour (since February 2003), the UN Optional Protocol on the Involvement of Children in Armed Conflict (since August 2011) and the Ten-Year Action Plan to Eradicate Child Labour, Forced Labour, Human Trafficking and Modern Slavery in Africa (2020-2030). On a national level, an inter-ministerial and a national committee are both dedicated to fighting child labour. Since 2011, actions implemented and related initiatives have enabled Côte d'Ivoire to be consistently ranked in category 2 of the value scale established by the U.S. Department of State to evaluate the efforts of states worldwide. This category corresponds to that of States whose efforts are recognized in the fight against child labour. The country has thus met the ILO's criteria, in 2019, to become a "Pioneer Country" of the 8.7 SDG Alliance. The Government's current efforts aim at significantly reducing the worst forms of child labour by 2025. Côte d'Ivoire also benefits from the active support of the ILO through the "accelerating action for the elimination of child labour in supply chains in Africa" (ACCEL Africa) regional project with particular focus on specific supply chains, namely cacao, coffee, cotton and gold. The ACCEL Africa project is designed to accelerate action against child labour as part of the 8.7 SDG Alliance on the elimination of child labour by 2025.

The Covid-19 pandemic and the related containment measures led to a slowdown in activity in several sectors of the economy and a halt in others. Thus, employment, especially in the formal sector, was affected. In May 2020, over 25,000 people were in a vulnerable employment situation, with 20,000 having been laid off. The Government estimated that more than 100,000 people were affected by the Covid-19 pandemic. Continued dialogue between the Government, workers and employers helped to limit job losses. With the support of its partners, the Government took various initiatives dedicated to the most fragile populations, including cash transfers to the various categories of workers adversely affected by the pandemic, and supported businesses in order to help maintain employment. In particular, the Ministry of Employment and Social Protection Government set up a Tripartite Committee to address the impact of the Covid-19 pandemic on the labour market, which led to the adoption of Decree no. 2022-31 of 12 January 2022 setting out the terms and conditions for implementing teleworking for employment under the Labour Code. See *"– The Economy – Measures in Support of the Economy During the Covid-19 Pandemic*". On 1 January 2023, Côte d'Ivoire's minimum wage was raised from CFAF 60,000 to CFAF 75,000.

<u>Informal Sector</u>

According to the latest *Enquête Régionale Intégrée sur l'Emploi et le Secteur Informel* (2017 ERI-ESI), Informal Production Units (**IPUs**) relating to trade employ 40.5% of employed persons in the IPUs, and the IPUs relating to industry and services sectors employ respectively 34.2% and 22.3% of paid jobs in IPUs. Employment in IPUs is strongly focused on self-employment (63.5% of IPUs). The rate of salaried employment in the IPUs is very low (11.5%).

The proportion of women in jobs in the informal sector averages 57.7%. They are more represented in the trade sector (67.6%) but account for only 34.5% of jobs in industry. In rural areas, women account for 62.3% of employment in the informal sector, compared to 55.3% in urban areas.

The average age of the workforce in the informal sector is 33.8. However, differentials in the average age can be observed depending on the employment sector. Young people under the age of 25 account for 28.7% and 22.4% of workforce respectively in industry and services. The workers of these two sectors have an average age of 32.2 and 33.2 respectively. In trade, where the average age of the workforce is 34.8, only 18.2% are under 25.

The informal sector exists in industry, trade and services. The tables below present the structure by branch of IPU:

Place of Residence and Business Area	Employment rate	Self-employment	Non salaried	Salaried	Mixed
			(*as a percentage*)		
Abidjan					
Industry	29.7	42.5	22.9	29.7	4.9
Trade	16.7	66.1	15.7	16.7	1.5
Services	26.8	53.5	16.0	26.8	3.8
Total	23.2	55.8	18.0	23.2	3.1
Other Urban					
Industry	17.5	42.8	37.8	17.5	1.9
Trade	6.6	74.3	17.4	6.6	1.7
Services	14.2	55.2	28.2	14.2	2.4
Total	11.5	60.8	25.7	11.5	2.0
Total Urban					
Industry	20.7	42.7	33.8	20.7	2.7
Trade	8.9	72.4	17.0	8.9	1.7
Services	17.0	54.8	25.5	17.0	2.7
Total	14.3	59.6	23.9	14.3	2.2
Rural					
Industry	12.4	59.6	27.6	12.4	0.4
Trade	4.8	74.6	19.4	4.8	1.2
Services	7.6	69.2	21.0	7.6	2.2
Total	7.7	68.9	22.2	7.7	1.2
Total					
Industry	17.1	50.1	31.1	17.1	1.7
Trade	7.2	73.3	18.0	7.2	1.5
Services	13.2	60.7	23.7	13.2	2.5
Total	11.5	63.5	23.1	11.5	1.8

Source: 2017 ERI ESI

Place of Residence and Business Area	non-related to the head of IPU	unpaid workers or paid in kind	workers under 25	women	Job tenure	Average age of workers	Average length of successful studies
	(*as percentage*)				(*in years*)		
Abidjan							
Industry	24.1	25.9	28.3	35.5	6.4	32.1	7.8
Trade	9.9	34.1	14.7	64.0	6.3	34.5	10.4
Services	20.0	31.1	20.5	45.7	5.2	33.2	9.7
Total	15.6	31.4	19.3	53.0	6.1	33.6	9.6

Other Urban							
Industry	29.7	47.3	32.7	30.1	7.9	31.4	7.6
Trade	4.9	36.4	19.6	68.2	6.2	34.9	10.3
Services	17.3	47.0	24.7	61.2	5.5	32.8	9.1
Total	14.0	41.7	24.1	57.0	6.5	33.5	9.3
Total Urban							
Industry	27.4	38.5	30.9	32.3	7.3	31.7	7.7
Trade	7.0	35.5	17.5	66.4	6.3	34.7	10.3
Services	18.3	40.9	23.1	55.3	5.4	32.9	9.3
Total	14.7	37.5	22.2	55.3	6.3	33.6	9.4
Rural							
Industry	15.2	39.1	24.0	38.9	7.9	33.4	9.1
Trade	5.6	37.5	19.5	69.9	5.8	35.1	10.5
Services	5.1	39.9	21.0	68.3	6.1	33.6	9.9
Total	7.7	38.5	20.9	62.3	6.4	34.3	10.0
Total							
Industry	23.5	38.7	28.7	34.5	7.5	32.2	8.1
Trade	6.5	36.2	18.2	67.6	6.1	34.8	10.4
Services	13.6	40.6	22.4	59.9	5.7	33.2	9.5
Total	12.3	37.8	21.8	57.7	6.3	33.8	9.6

Source: 2017 ERI ESI

Analysis of the data in the above table shows that only 12.3% of the persons employed in IPUs are not related to the head of the IPU in which they work. Industry is the sector in which employed persons are least related to the heads of the IPUs in which they work (23.5%). In addition to the low wage rate in the informal sector, 37.8% of workers in this sector are unpaid or paid in kind. As for the under-25s, they account for 21.8% of those employed in the informal sector.

Employment is at the centre of the Government's priorities and has been subject to several reforms in order to offer more quality jobs to young people and further reduce job precariousness. After having adopted a National Employment Policy (*Politique Nationale de l'Emploi*) on 7 June 2012, and an Employment Revival Strategy (*Stratégie de Relance de l'Emploi*) on 26 November 2013, the Government, in its desire to promote the creation of sustainable employment, established the Youth Employment Agency (*Agence Emploi Jeunes*) in April 2015. This organization, arising from the desire to rationalise operational employment systems, is responsible for organizing the contributions of various participants in order to address the issue of youth employment. In 2020, despite the Covid-19 pandemic, the Youth Employment Agency reached 97% of its target of 42,000 beneficiaries. The Youth Employment Agency has already provided employment opportunities to over 120,000 young people since its creation.

After the implementation of the SRE in 2015, the Government, placing particular emphasis on youth employment, adopted a 2016-2020 National Employment Policy (*Politique Nationale de l'Emploi 2016-2020*) as well as National Strategy for the Youth Employment and Integration (*Stratégie Nationale de l'Emploi et de l'Insertion des Jeunes*), the adoption and implementation of which have improved the employability of young people and offered them more quality employment opportunities. Thus, the Government has carried out and continues to carry out major reforms aimed at renewing the supply of training leading to qualifications and diplomas in order to ensure the employability and integration of young people. In addition, since 2017, various tax benefits have been granted to businesses based on their contributions to improving employability or creating jobs for young people. In addition, a Fund to Support Youth Professional Integration and Employment (*Fonds d'Appui à l'Insertion Professionnelle et à l'Emploi des Jeunes*) was established to support, in particular, the National Programme to Support the Integration of Vulnerable Individuals (*Programme National d'Appui à l'Insertion des Personnes Vulnérables*) (women, handicapped individuals, individuals over 35 years of age), the 2016-2020 Decent Employment Country (*Pays du Travail Décent*) programme, as well as a Fund for the Professional Integration of People with Disabilities (*Fonds pour l'Insertion Professionnelle des Personnes en Situation de Handicap* - FIPPSH) adopted by decree for the disabled people.The Government, with the support of technical and financial partners, is gradually adapting professional training to the needs of the labour market by carrying out reforms to professional training. Since 2019, after adopting the texts that should govern the institutional framework, the Government has been implementing a reform aiming at (i) meeting the demands of technical and professional training, (ii) providing training adapted to the qualification needs expressed by the labour market, (iii) strengthening the school and company partnership, (iv) ensuring the conditions for the sustainable integration of job seekers and individuals in precarious situations, (v) setting up a skill certification mechanism, in cooperation with professional communities and (vi) promoting and implementing an effective and efficient governance of Technical and Professional Training (*Formation Technique et Professionnelle*), while emphasizing the autonomy and responsibility of educational and training institutions. The Government implemented a project on the Validation of Acquired Experience (*Validation des Acquis de l'Expérience* –VAE) in 2023. This initiative is designed to help all economic actors who do not necessarily have an initial technical or professional training, to increase their productivity and improve employability. In addition, the "*Ecole de la Deuxième Chance*" (Second Chance School) initiative, the texts of which are currently being finalized, complements the Government's plans to increase employment rates.

A new PSGouv2 was adopted in order to further consolidate the achievements of the first PSGouv and accelerate the pace the reduction of poverty and social disparities. The PSGouv2 is articulated around five strategic pillars, including (i) fighting against fragility in the northern border of the country; (ii) education/training; (iii) improving the living conditions of households; (iv) professional integration of youth and civic service; and (v) solidarity towards vulnerable populations. The budget for the implementation of the PSGouv2 is estimated at CFAF 3,182.4 billion. As part of the implementation of PSGouv2, the Government launched in January 2022 a support programme for the integration of young people in the northern border areas of Côte d'Ivoire, including through training in youth development and civic engagement.

The labour market in the modern sector (i.e., the sector covering workers registered in social protection structures) in Côte d'Ivoire recorded between 2012 and 2022 a registration of approximately 949,454 new employees. The number of new registrations in the modern sector reached 101,072 in 2018 before decreasing to 94,750 in 2019. In 2020, despite the Covid-19 pandemic, the number of new registrations, stood at 118,548. New registrations decreased by 1.36% to 116,833 at the end of 2021, and increased by 5.02% to 122,700 at the end of 2022. Most of the new registrations (84.23%) came from the private sector, whose performance supported the upward trend in registrations. Since 2020, registrations in the private sector have exceeded 90,000. The private sector registered 83,625 employees in 2019, 94,297 in 2020, 96,302 in 2021, 90,246 in 2022 and 108,950 in October 2023.

The table below presents the evolution of registrations for the private sector as well as the inclusions to the public administration payroll file from 2019 to October 2023:

	2019	2020	2021	2022	2023	Total
Private sector	83,625	94,297	96,302	90,246	108,950	1,008,647
Public sector	11,125	23,847	20,531	28,403	12,353	180,759
Total	**94,750**	**118,144**	**116,833**	**122,700**	**121,303**	**189,406**

Source: Tableau de bord Emploi, CNPS and CGRAE

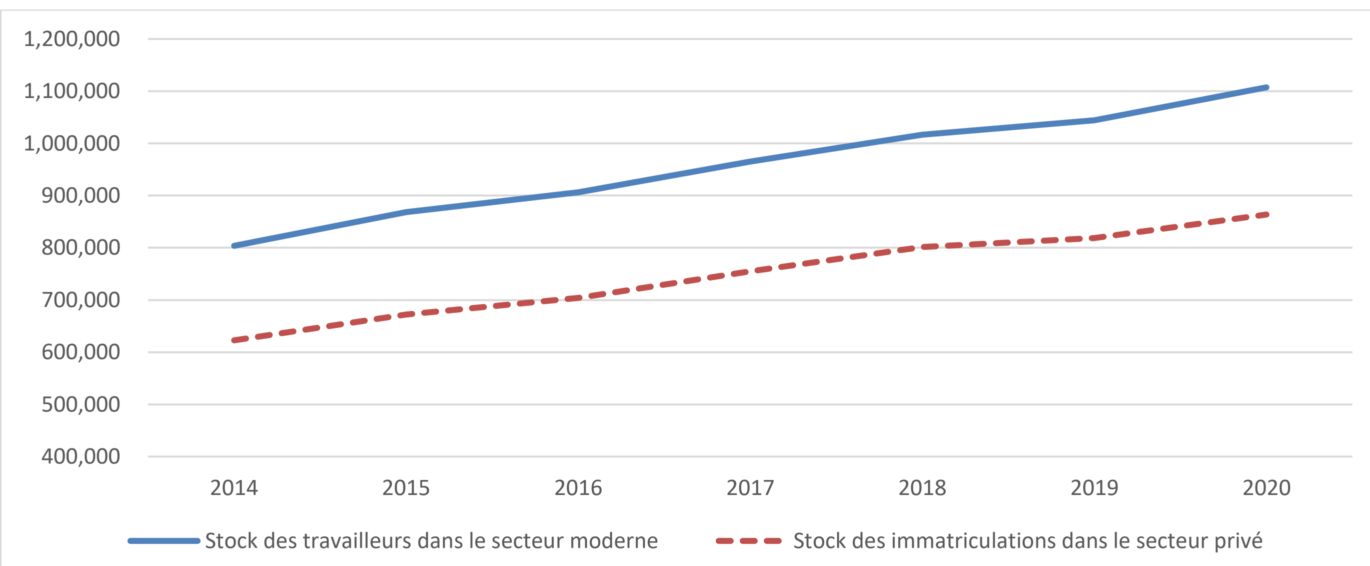
The table below presents the distribution of new registrations in the private sector in 2022. The sectors represented are those constituting approximately 95.315% of worker registrations in 2022:

(*as percentage (%)*)

Trade	35.24
Manufacturing industry	15.80
BPW	14.45
Agriculture	2.42
Private education	4.47
Ground and air transport	4.37
Healthcare	3.65
Engineering office	4.02
Agrobusiness	2.24
Hotel-restaurant	1.87
Cooperative group	2.16
Electricity	1.27
Financial institution	1.89
Mining	1.39
Pharmaceutical business	1.09
Forest-based agriculture	1.01
General, economic and social administration	1.01
Clinics, medical offices and infirmaries	1.18
Public service and ministry	0.75

Source: CNPS data; General Directorate of Employment calculations

The chart below presents the evolution in the rate of employees in the modern sector (i.e., the sector covering workers registered in social protection structures) and the evolution in average jobs created per month in the private sector from 2014 to 2020*:



* "Stock des travailleurs dans le secteur privé" *means employment in the private sector*
" Stock des travailleurs dans le secteur moderne" *means employment in the modern sector*

Source : General Directorate of Employment, CNPS, SOLDE

In Côte d'Ivoire, the institutional framework is constantly being improved to provide an optimal production environment for the worker, the employer and the Government. Thus, complying with its international commitments through the relevant ratified instruments, Côte d'Ivoire, through its Labour Code of 2015, enables workers to organize themselves to defend and promote their rights. Union legislation, in particular the right to strike, is guaranteed by the Constitution. There are five trade union federations in Côte d'Ivoire which are the General Union of Côte d'Ivoire Workers (*Union Générale des travailleurs de Côte d'Ivoire* (**UGTCI**)); the Federation of Autonomous Unions of Côte d'Ivoire (*Fédération des syndicats autonomes de Côte d'Ivoire* (**FESACI**)); and the *Confédération des syndicats libres de Côte d'Ivoire,* also known as "*Dignité*", the Humanism Trade Union Federation (*Centrale Syndicale Humanisme* (**CSH**)) and the National Union of Côte d'Ivoire Workers (*Union Nationale des Travailleurs de Côte d'Ivoire* (**UNATRCI**)). To these five trade union centres are affiliated various trade unions working for the interests of corporations, ministerial entities or other entities. In addition, in accordance with Annex II of the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (Declaration on MNEs), Côte d'Ivoire has designated tripartite focal points and adopted an action plan in order to promote such Declaration. Within the framework of the Declaration and tripartite consultations, Côte d'Ivoire has established four structures, namely the Consultative Labor Commission (*Commission Consultative du Travail (*__CCT__*)*), the National Council for Social Dialogue (*Conseil National du Dialogue Social (*__CNDS__)), the Technical Consultative Committee for the Study of Questions related to the Health and Safety of Workers (*Comité Technique Consultatif pour l'étude des questions intéressant l'hygiène et la sécurité des travailleurs – CTC-HST*) and the Tripartite Consultative Committee on International Labor Standards (*Comité Consultatif Tripartite sur les Normes Internationales du Travail (*__CCTNIT__)). In addition, in accordance with Annex II of the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (MNE Declaration), Côte d'Ivoire has appointed tripartite focal points and adopted an action plan to promote the Declaration. The 2023 action plan started on March 2023, the workshop on "freedom of association as a condition for social dialogue and decent work in multinational companies" which should result in a strategic document and a specific action plan. Based on a study of working conditions in the forestry sector, awareness-raising and capacity-building initiatives have been undertaken for both sector players as well as labor inspectors and CNPS inspectors. These actions will continue throughout 2024.

In May 2020, the INS conducted a Covid-19 impact study on the informal sector, which covered a sample of 468 Informal Production Units (*Unités de Production Informelles* (**UPIs**)). According to this survey, more than 94% of UPIs were affected by the Covid-19 pandemic. UPIs' production and profits decreased by 85% and 84% respectively, as did customers' orders (-81%). Similarly, monthly turnover decreased (-79%) for the surveyed UPIs, while annual turnover was down 82% in March 2020, compared to their March 2019 levels. In relation to the workforce, a total of 420,275 UIPs were affected by redundancies/furloughs, which led to 1,296,734 jobs lost; *i.e.* a total estimated job loss of 39%. In addition, the main consequences of the health crisis on the activities of UPIs were cash flow pressures (64%) and reduced activity levels (-53%). There was a decrease in demand from UPI clients (-53.4%), mainly due to curfew measures and the lockdown of the district of Abidjan. However, 88.2% of surveyed UPIs confirmed to be in a position to resume their activities.

A study published by CIRES Economic Policy Analysis Unit (*Cellule d'Analyse des Politiques Économiques du CIRES* (**CAPEC**)) in April 2023 on the impact of public policies related to the Covid-19 pandemic on businesses, women and young people with a household survey in greater Abidjan (Bouna, Abidjan, Anyama, Dabou and Jacqueville) concluded that : (i) the strong restrictive measures have had negative repercussions on the employment situation; (ii) to cope with job loss or to reduce the negative impact of the pandemic, over 51% of people have changed jobs, sought additional employment or created income-generating activities from the resources at their disposal; (iii) average working hours, which had fallen to 8.34 hours a day during the pandemic from 10.26 hours before, increased to 10.19 hours after the lifting of restrictions.

Promotion of SMEs

The implementation of the 2016-2020 NDP, which aimed to change Côte d'Ivoire into an emerging economy, established the private sector as the engine of economic growth and the principal provider of jobs. As such, the Government put in place a strategy with respect to SMEs, which accounted for 91% of the formal economic fabric, 20% of GDP, 17% of national investment and 25% of the active population in 2017. This strategy sought to establish a series of measures to facilitate the creation, development and improved access to credit for SMEs, which represented approximately 50,000 companies. The goal was to create a critical mass of competitive, dynamic and innovative SMEs, significantly contributing to Côte d'Ivoire's sustainable socio-economic development.

To this end, in view of stabilizing the SME environment, the Ivorian State adopted numerous laws and among them (i) Law No. 2014-140 of 24 March on the National Policy for the Promotion of SMEs (*Politique Nationale de Promotion des PME*) in 2014 as part of the implementation of the recommendations stemming from Decision No. 16/2003/CM/WAEMU relating to the Action Plan for the Promotion and Financing of SMEs in the WAEMU Region (*Programme d'Actions pour la Promotion et le Financement des PME dans l'UEMOA*), (ii) the creation of a Credit Information Bureau, on the basis of Decision No. CM/UEMOA/007/06/2013 of 28 June 2013 on the adoption of the draft uniform law on the regulation of Credit Information Bureaux (*Bureaux d'Information sur le Crédit* (**BIC**)) in the member States of the WAMU, (iii) the creation of the *Caisse des dépôts et consignations* during the Council of Ministers held on 10 January 2018 and the subsequent Law No. 2018-574 of 13 June 2018 on the creation, role, organization and functioning of the *Caisse des Dépôts et Consignations de Côte d'Ivoire* (**CDC-CI**), adopted by the National Assembly, (iv) and finally, the Development Strategy for Ivorian SMEs, entitled the Phoenix Programme, at the meeting of the Council of Ministers on 18 September 2015.

The Phoenix Programme was a global strategy for the development of SMEs. The coherence of this strategy adopted by the Government was ensured by the adoption of a road-map for the promotion and development of SMEs, and the creation of a SMEs Development Agency (*Agence de Développement des PME*). Its role is to coordinate strategic actions to promote SMEs.

The Phoenix Programme focused on four strategic axes: (i) facilitating access to financing and to public and private markets, (ii) reinforcing technical and managerial capacities, (iii) improving the business environment for SMEs, and (iv) developing a culture of entrepreneurship and innovation. Several initiatives were launched as part of its implementation, including: (i) the creation in August 2017 of the Committee for the Identification of Support and Aid Structures on the initiative of the BCEAO and with the aim of supporting the financing of SMEs by establishing special dedicated windows in lending establishments through a mechanism for loan refinancing and assistance for eligible SMEs, (ii) the creation of a credit bureau for SMEs, established in 2016, which takes into account the specific characteristics of SMEs, (iii) the creation of an effective guarantee fund (under a public-private arrangement) for banks and the IMF, a decree on the organization and functioning of which was signed on 8 January 2020 and entered into force on 11 May 2020 and a management committee was created on 18 February 2020, (iv) the execution of a CFAF 5 billion agreement to finance Ivorian women entrepreneurs and a CFAF 10 billion agreement for artisans and local merchants with the Banque Atlantique Côte d'Ivoire (**BACI**) and Coris Bank, respectively, which has provided 80 women entrepreneurs with over CFAF 1.317 billion from the BACI, (v) the establishment of a collaborative platform with the Public Procurement Directorate (*Direction des Marchés Publics* (**DMP**)) to improve SMEs' access to the public procurement process, (vi) the signature of a framework agreement with the *Bourse de Sous-Traitance et des Partenariats* (**BSTP**) for the implementation of the SME development programme through the reinforcement of subcontracting in June 2016 with the FIPME, the CGECI, the Ministry of Economic Infrastructure, the Ministry of Budget and the Ministry of Economy and Finance, (vii) the establishment in Côte d'Ivoire of "entrepreneur status" (*statut de l'entreprenant*), (viii) the establishment of a collaborative platform with the Ministry of National Education in view of designing and implementing a programme for the promotion of entrepreneurial culture in schools, (ix) the organization of National SME Promotion Days by the FIPME, (x) the organization of the first edition of the women's financing day on 17 October 2017, (xi) the launching of the 100,000 women entrepreneur "caravan" by the FIPME in Dabou in May 2018 and (xii) the annual organization of the CGECI Academy, which began in 2012.

Additional measures were taken to promote SMEs such as (i) the signature of two agreements with two private banks, for a total financing of CFAF 15 billion, and two other agreements with two other banks for a total financing of more than CFAF 350 billion to increase SMEs' access to financing; (ii) the implementation of the Financial Sector Development Strategy (*Stratégie de Développement du Secteur Financier*) driven by the Financial Sector Development Program (*Programme de Développement du Secteur Financier*) to build a stable, attractive financial sector that responds to the economy's growing financing needs; (iii) the implementation of the National Microfinance Strategy (*Stratégie Nationale de la Microfinance*) to consolidate the stability of the microfinance institutions sector, improve the sector's governance and boost small savers' confidence, (iv) the creation by BRVM, on 19 December 2017 of a compartment dedicated to SMEs on the stock exchange. To this end, BRVM launched a support programme called "ELITE BRVM LOUNGE", similar to the programme implemented by the London Stock Exchange and the Casablanca Stock Exchange; and a competition management framework for public procurement below the procurement threshold of CFAF 100 million and (v) the creation in 2017 of Public Procurement Departments (*Cellules de Passation des Marchés Publics*) within different ministries, with a view to gradually decentralizing public procurement procedures in order to facilitate competition by SMEs for public procurement.

The SME support strategy has evolved within the framework of the 2021-2025 NDP:

- The tax system applicable to SMEs (including entrepreneurs) has been reorganised in 2021 with a view to (i) adapting it to the requirements of simplification, modernity and optimality, and (ii) facilitating the migration of economic agents from the informal sector to the formal sector. Two new tax regimes are now applicable: the entrepreneurial regime for businesses with an annual turnover of less than CFAF 50 million, and the micro-enterprise regime for those with an annual turnover of more than CFAF 50 million and less than or equal to CFAF 200 million. In addition, an operation to register entrepreneurs helped identify and register 23,236 entrepreneurs as at the end of December 2022;

- the Single Enterprise Development Desk of Côte d'Ivoire (*Guichet Unique de Développement des Entreprises de Côte d'Ivoire*), created by Ordinance n°2022-73 of 26 January 2022, aims to support the development of SMEs and facilitate their access to financing. It is a holding company comprising two subsidiaries: the support company (Côte d'Ivoire PME) and the SME credit guarantee company (SGPME). The SGPME should receive financial support from the World Bank and KfW; and

- The Economic Programme for Business Innovation and Transformation (*Programme Economique Pour l'Innovation et la Transformation des Entreprises*) was set up by the Government as part of the implementation of Côte d'Ivoire's Vision 2030. It aims to support entrepreneurship and the emergence of strong and resilient SMEs and start-ups within the value chains of the strategic clusters of the Vision 2030. The beneficiaries will thus be able to meet the needs of the domestic market and then conquer international markets and strengthen Côte d'Ivoire's competitive position.

After the implementation of the 2018-2020 Reform Agenda, Côte d'Ivoire was cited among the top reformers and most attractive economies in Africa. In the "*Africa CEOs Survey: Scale up the Momentum*" report published by Deloitte Touche Tohmatsu Limited in 2019, Côte d'Ivoire was named by business leaders in Africa as one of the most attractive investment destinations on the African continent. The 2020-2022 agenda integrated the unfinished reform projects and emphasized the popularization of the implemented measures. As of 31 December 2022, out of sixteen projects planned in the 2020-2022 reform agenda, two have been implemented, seven are ongoing and the other seven have been initiated. Capitalising on the achievements and lessons learned from the implementation of the reforms of this agenda, the Government adopted a new reform agenda for the period 2023-2025. The Government will work on finalising projects relating to the generalisation of the Single Business Identifier (*Identifiant Unique des Entreprises*), the overhaul of the Single Investor Services Portal (*Portail Unique des Services à l'Investisseur* - PUSI) and the interconnection of computer systems.

Private Investment Promotion

Strategy

Faced with the challenge of economic development, Côte d'Ivoire is committed to making the private sector the engine of its growth. The promotion of the private sector, begun in the 1990s with the policy of Government withdrawal from productive sectors, has accelerated over the years with the implementation of reforms aiming to increase Côte d'Ivoire's attractiveness. Since the implementation of the first 2012-2015 NDP, the private sector has contributed to more than two-thirds of GDP and to the creation of jobs. The Government has focused on consolidating the business climate. Côte d'Ivoire has made significant progress in building an open, competitive and business-friendly market economy over the past few years through numerous reforms and initiatives, including with respect to the levy and collection of taxes and enforcement of contracts. In the "Africa CEOs Survey: Scale up the Momentum" report published by Deloitte Touche Tohmatsu Limited in 2019, Côte d'Ivoire was named by business leaders in Africa as one of the most attractive investment destinations on the African continent. The Government continues to build on this progress, including through the implementation of the 2021-2025 NDP, with the aim of being ranked among the most attractive investment destinations in the world. In terms of good governance, according to the 2020 Mo Ibrahim index report, Côte d'Ivoire rose from 46th place to 20th place from 2010 to 2021. In addition, Côte d'Ivoire received the Anti-Corruption Award from the African Union during its 32nd ordinary session of the Assembly in February 2019, reflecting efforts undertaken by the Government to simplify procedures to create businesses, improve good governance and reinforce the fight against corruption. In terms of achievements, the investment rate was 22.7% of GDP in 2019 compared to 24.0% of GDP in 2020, 24.0% of GDP in 2021 and 26.4% of GDP in 2022 and estimated at 27.4% of GDP in 2023.

In addition, a FDI strategy was prepared by the Government. It is based on recent reports that present Asia and North America as the largest providers of FDI in the world. As such, the Government's efforts are targeted toward these geographic areas without forgetting its traditional partner, Europe. As a result, an Ivorian Economic Promotion Service (*Service de Promotion Economique de la Côte d'Ivoire*) was created in the United States, Canada and Mexico. It is responsible for (i) coordinating and monitoring all economic, commercial, trade-related and touristic activities; (ii) promoting the various sectors and products of the Ivorian economy; (iii) promoting American, Canadian and Mexican direct investment in Côte d'Ivoire and (iv) seek financing from the American, Canadian and Mexican business communities.

According to the 2021 United Nations Conference on Trade and Development report on worldwide FDI, global FDI flows to Africa decreased by 16% in 2020 to US$40 billion, down from US$47 billion in 2019. Despite a slight increase in FDI inflows to Nigeria to US$2.4 billion from US$2.3 billion in 2019, FDI inflows to West Africa declined by 18% to US$9.8 billion in 2020. In 2019, Côte d'Ivoire's FDI inflows increased to US$936 million, an increase of 50.96%. In 2020, due to the Covid-19 pandemic, Côte d'Ivoire's FDI inflows contracted by 45.61% to US$509 million.

Furthermore, the Government intends to continue attracting private investments and to maintain the dynamic of strong, sustained and inclusive growth through (i) the consolidation of security throughout the entire country, (ii) the continued improvement of the business environment, with a view toward consolidating the confidence of households, economic operators and investors, (iii) the promotion of good governance and (iv) maintaining a solid macroeconomic framework through the implementation of the 2021-2025 NDP. This framework is designed to encourage strong involvement of the private sector in construction works, infrastructures, agriculture, agro-industry, mining, petroleum and manufacturing. These investments are expected to continue to reduce the poverty rate and to improve job creation, especially with the youth.

Investment Incentive Measures

The Government's private investment promotion strategy is strengthened by a set of investment incentive measures provided by the Investment Code, the Mining Code, the Telecommunications Code, the Environmental Code and the Labour Code. In this context, fiscal reductions were agreed upon in order to create the conditions necessary for a sustainable revival of the private sector. As such, in 2020 the tax rate for industrial and commercial profits was reduced from 35% to 27% for individuals and to 25% for companies and legal persons. Furthermore, in the context of regional economic integration, customs, fiscal and sector-specific reforms were initiated to benefit companies.

In addition to these measures, the implementation of a single form and other measures related to online procedures (online payments and statements) are effective and operational since January 2017. In addition, online tax reporting and payment were extended in 2018 to all medium and large companies. Payment of taxes and duties by mobile phone for property tax payers and combined tax payers has been in effect since February 2018. The Government has also intensified the implementation of reforms which have encouraged the move towards paperless procedures. In this respect, the single portal for investment services in Côte d'Ivoire is operational as of 8 December 2018 and features information on real estate property. The virtual electricity connection desk has been operational since 18 October 2018. Procedures for requesting electricity connections can now be completed online and Unit Price Slips (*Bordereau de Prix Unitaire* (**BPU**)) for connections are available, in addition to a quotation calculator and user access to Electricity Sector services. Capitalizing on these achievements, the Government improved the business climate through the implementation of its Reform Agenda for the 2018-2020 period, adopted by the Council of Ministers in September 2018. Thus, in 2019, the E-Cadastre application has been deployed, the statistics of the judicial activity of the Commercial Court of Abidjan are now online, the deadlines for carrying out geotechnical studies have been reduced from 25 to 10 days, the deadlines for issuing the fire safety notice have been reduced from 10 to 2 days, the deadlines for issuing the certificate of conformity have been reduced from 73 to 10 days and the online declaration of social contributions is currently operational.

Several targeted actions have been undertaken to favour the private sector, including the continuation of fiscal measures to support economic recovery, within the framework of the 2011, 2012, 2013 and 2014 tax annexes; the establishment of a bipartite committee to monitor VAT credit payments resulting in the non-accumulation of new VAT credits in 2012; the continuation of efforts to clear internal arrears; the regular payment of capital expenditure within 90 days to stimulate economic recovery by increasing investment through a system of isolation of resources allocated to the payment of investments with dedicated monitoring; the improvement of the conditions under which economic activity is carried out in order to fight against smuggling and counterfeiting and strengthen customs risk analysis; the strengthening of the fight against money laundering, with the creation of the National Cell for Financial Information Processing (*Cellule Nationale de Traitement de l'Information Financière*) and the operationalization of the Intergovernmental Action Group Against Money Laundering (*Groupe Intergouvernemental d'Actions contre le Blanchiment d'Argent*); the strengthening of private initiative dedicated structures such as the Investment Promotion Center in Côte d'Ivoire (*Centre de Promotion des Investissement en Côte d'Ivoire*), the Exportation Promotion Association in Côte d'Ivoire (*Association pour la Promotion de l'Exportation en Côte d'Ivoire*), the Ivorian Fund for Development of National Enterprise (*Fonds Ivoirien pour le Développement de l'Entreprise Nationale*), the Laboratory of Metrology and Analysis (*Laboratoire de Métrologie et d'Analyses*); and the creation of credit offices (*Bureaux de credit).*

Reforms of the legal system have also been undertaken to improve the business climate, including the adoption in 2012 of a regulation on the recognition of arbitration judgments and the creation of commercial courts which issue decisions within a maximum period of 90 days. The Court of Appeal of the Commercial Court has been operational since April 2018.

Additional measures and reforms implemented recently by the Government include (i) establishment on 4 October, 2018 of a platform dedicated to the issuance of the Unique Registration Identifier accessible on the website www.idu.ci; (ii) adoption of the construction and housing code to strengthen the regulatory framework for construction and urban planning in June 2019; (iii) monitoring of effectiveness of the electricity connection through an online platform; (iv) online declaration and payment of social security contributions since 2019; and (v) online availability of information on land ownership.

According to the IMF Report 23/406 dated December 2023, Côte d'Ivoire needs to improve its AML/CFT framework and its effectiveness significantly by mid-2024 to avoid a grey listing. The country is now in a one-year observation period during which it should work with the Inter-Governmental Action Group Against Money Laundering in West Africa (**GIABA**) and the FATF to address the strategic deficiencies identified in its recent evaluation, before a potential public identification and formal monitoring by the FATF's International Cooperation Review Group (**ICRG**).

Public-Private Partnerships

The Government considers PPPs to be a major tool for the fulfilment of the 2021-2025 NDP and an important factor of growth and job creation. In addition to facilitating the realization of major infrastructure projects, PPPs are expected to boost Ivorian production, particularly in the agricultural sector, to stimulate the core of local SME/SMIs and develop the private sector. They are also expected to reinforce the Government's decentralization policy by fostering the creation of local regional economic poles.

Côte d'Ivoire already has a long tradition in PPPs in various forms, particularly in the sectors of water (SODECI), road infrastructure construction (third bridge of Abidjan, Henri Konan Bédié, the establishment of three industrial economic zones in Abidjan), health (*Hôpital Mère-Enfant de Bingerville, CHR de Daloa, CHR de Korhogo, CHR de Yamoussoukro, Hôpital Général d'Abobo-Nord*), education (University of San Pedro), tourism (construction of Akwaba Business Park). PPPs have also been put into place for the hydraulics and sanitization sectors (wastewater treatment and household waste collection). Concessions have been signed in the telecommunications sector between the State and Orange Côte d'Ivoire (formerly Côte d'Ivoire Telecom). Some PPPs have also been entered into in the domain of public health (such as the Mère-Enfant de Bingerville Hospital).

To capitalize on the country's strong potential to attract private investors and realize such partnerships, and to assist the Government's PPP strategy, a specific legal framework was implemented, in addition to the Investment Code and the Public Procurement Code, via three decrees: Decree No. 2012-1151 of 19 December 2012 relating to PPP contracts; Decree No. 2012-1152 of 19 December 2012 on the responsibilities, organization and functioning of the institutional framework for managing PPPs; and Decree No. 2014-246 of 8 May 2014 amending Decree No. 2012-1152 of 19 December 2012. Furthermore, a National Steering Committee responsible for the promotion and development of PPPs was officially created on 23 August 2011. At the date of this Offering Circular, it is operational and constitutes a decision-making, validation and policy-making body for PPPs.

In 2018, two new decrees (Decree No. 2018-358 of 29 March 2018 establishing rules relating to public-private partnership agreements; and Decree No. 2018-359 of 29 March 2018 on the responsibilities, organization and functioning of the National Steering Committee for Public-Private Partnerships) were adopted, based on proposals made by the CNP-PPP. These new decrees intend to improve and strengthen the legal and institutional framework of PPP agreements with a view to encouraging and simplifying the execution of this specific type of public agreement in Côte d'Ivoire, in particular by providing a clear definition of PPP agreements and reinforcing the role of the CNP-PPP, which is now placed under the authority of the Prime Minister. The CNP-PPP aims at improving and reinforcing the legal and institutional framework of PPP agreements in order to stimulate development and simplify the execution of these specific public agreements in Côte d'Ivoire. A PPP database is available and regularly updated for better management of budgetary risks related to the use of PPPs. At the end of September 2023, 54 PPPs were in force for a estimated total amount of CFAF 4,930 billion. Only three PPPs provide for a state guarantee to the lenders. The only agreement having enforced such guarantee in relation to the non-achievement of a minimum monthly traffic is the concession agreement for the third bridge of Abidjan; which is already being closely monitored. The payments made by the State are recorded in the budget each year since their occurrence.

Privatizations

In order to promote the private sector and efficiently manage the State's portfolio, the Ivorian Government adopted a strategy on 26 May 2012 in order to restructure public companies. The strategy's goal was to reduce the State's portfolio by 25% through privatization, merger and liquidation. At the 2 December 2013 Council of Ministers, the Government established a list of 15 companies to be privatized: SIB, BIAO-CI, BFA, VERSUS-BANK, SMI, NEI-CEDA, SUCRIVOIRE, CI-ENGINEERING, SN-SOSUCO, SIVAC, SONITRA, TRCI, CI-TELECOM, IPS-WA and PALMAFRIQUE.

To successfully accomplish this goal, a Privatization Committee was created in May 2013 by the President of the Republic, via Decree No. 2013-321 of 21 May 2013 appointing nine members, later supplemented by 11 members via Decree No. 2014-315 of 4 June 2014. This committee became operational in November 2013. It is responsible for implementing the privatization strategy prepared by the Government. From 2013 to 2023, it carried out ten asset sale transactions concerning among others the SMI, SIB, NEI-CEDA, the 10 villas of the Indénié hotel, Sucrivoire, the CIDT, NSIA bank, the BHCI, Orange CI as listed below. These transactions provided Côte d'Ivoire with total proceeds of circa CFAF 228 billion. However, as regards the BHCI, the buyer failed to fulfil its commitments. The Government thus decided on 13 November 2019 to cancel the transfer of the State's shareholding. Furthermore, BFA bank was liquidated on 30 September 2014.

As of the date of this Offering Circular, the status of progress of privatizations is as follows:

- Process completed: ten companies
  - Société Ivoirienne de Banque (SIB);
  - Nouvelle Edition Ivoirienne – Centre d'Edition et de Diffusion Africaine (NEI-CEDA);
  - Adjoining villas of the Hôtel Indénié d'Abengourou;
  - Compagnie Ivoirienne de Développement des Textiles (CIDT) (discussions are underway to sell remaining 10% stake);
  - SUCRIVOIRE;
  - Société Nouvelle Sucrière de la Comoé (SN SOSUCO);
  - Société des Mines d'Ity (SMI): sale of 25% to Endeavour Mining Corporation;

- Nouvelle Société Interafricaine d'Assurance (NSIA) Banque;
- Orange Côte d'Ivoire (formerly Côte d'Ivoire Telecom);
- Palmafrique.

➢ In progress: six companies

- Société des Mines d'Ity (SMI): sale of 5% of the share capital held by SODEMI;
- CI-ENGENEERING;
- Assets and butane gas distribution networks of PETROCI Holding;
- La Loyale Vie: sale of the stake held by Caisse Nationale des Caisses d'Epargne (CNCE);
- Société Nationale Ivoirienne des Travaux (SONITRA);
- Industrial Promotion Services-Côte d'Ivoire (IPS WA).

➢ Awaiting review: one company

- Tropical Rubber Côte d'Ivoire (TRCI).

➢ Suspended: two companies

- Versus Bank (suspended pending settlement of a dispute);
- Banque de l'Habitat de Côte d'Ivoire.

<u>Free Trade Zones</u>

The development of free trade zones or of special economic zones plays an increasing role in Ivorian economic policy. It targets two main objectives: (i) creating a regional development centre and (ii) increasing the labour sector's potential. The creation of the first free trade zone, initially planned in Grand Labou (152 km from Abidjan), was finally completed in 2007 in the city of Grand Bassam (43 km from Abidjan). A company with a minority public shareholding, *Village des Technologies de l'Information et de la Biotechnologie*, was created in November 2007 to develop and coordinate the activities of this free trade zone, known as the "Free Trade Zone of Biotechnology and Information and Communication Technologies" (*Zone Franche de la Biotechnologie et des Technologies de l'Information et de la Communication* (the "**ZBTIC**")) of Grand-Bassam. Several companies are either licensed users or authorized facilitating company within the Free Trade Zone.

In addition, since 2015, development works of 180 ha are underway to establish high-quality, viable facilities that are easy to access and less than 10 minutes from the Abidjan airport, thereby making the ZBTIC the most attractive zone for investment within the region. Within this framework, general earthworks, roads and various networks dedicated to biotechnology and ICT companies have been completed. The building of the business hotel has been constructed and houses about ten companies. The fence securing the VITIB space has been rehabilitated and biotechnology equipment and ICT infrastructures have been installed on the site.

The Government intends to exports goods to the region from this free trade zone and thereby strengthen its business leadership. In this respect, VITIB's development plan will take place over 20 years. The Government's objective is to involve the country in the knowledge-based economy of the future and offer foreign and multinational companies an economic space favourable to their investments.

In this respect, Law No. 2018-985 relating to the free trade zone regime was adopted by the National Assembly and promulgated by the President of the Republic on 28 December 2018. This law is intended to (i) strengthen the domestic economy's competitiveness, (ii) develop export-oriented economic activities and (iii) strengthen job and wealth creation.

This law is consistent with the broader goal of the Government's industrial policies. It will involve developing new centres of economic growth in Abidjan and inside the country, seizing the opportunity of the relocation of numerous export-oriented international companies and accelerating the transfer of technologies and developing new sectors of activities, namely in the sectors of fitting, assembly, electro-mechanics and electronics. The implementation of this framework helped to strengthen the VITIB free zone in Grand Bassam dedicated to the development of the technological sector. An electronic assembly unit (computers, cameras, smartphones, etc.) has been installed and operational since October 2020, with the aim of supporting Côte d'Ivoire's "*un ordinateur pour un citoyen ivoirien*" (a computer for each citizen) initiative and improving access to technology. In 2020, VITIB took exceptional measures in favour of companies manufacturing products essential to the fight against the Covid-19 pandemic, including obtaining accreditation in the Grand-Bassam free zone, office space or property title within 48 hours. The Government continued to strengthen industrial infrastructure, including a development programme for existing industrial zones (Yopougon, Vridi and Koumassi) completed between 2018 and 2020. New industrial zones have also been developed, in particular PK24, with a total area of 940 ha. The development of this industrial estate is taking place in several phases. To date, the different phases have involved the implementation of a first development programme of 62 ha, the development project concerning the 127 ha plot and the one concerning the 234 ha plot of which 59 ha is dedicated to cement manufacturers, for a total of 423 ha. The industrial zones are also in the development phase within the country. The main zones with high industrial potential are in the localities of Bonoua, Yamoussoukro, Bouaké, San Pedro, and areas dedicated to cashew nut processing (Korhogo, Bondoukou and Séguéla). In Bonoua, technical studies were initiated in August 2020 and the preliminary report as well as the report on the stormwater drainage study have been delivered. In Yamoussoukro, technical studies are underway for the 250 ha plot. Theses cover the components of roads and miscellaneous sewerage, drinking water supply, electricity and telecommunications. Detailed design reports have been finalized and environmental and social studies are currently underway. In Bouaké, the plot plan and crop assessment reports have been completed. A public utility decree has been adopted.

FOREIGN TRADE AND BALANCE OF PAYMENTS

Introduction

Balance of Payments

The balance of payments is used to record the value of the transactions carried out between a country's residents and the rest of the world. The balance of payments is composed of:

- the current account, which comprises:
  - net exports of goods and services (the difference in value of exports minus imports);
  - net factor income;
  - net transfers;
- the capital account, which represents the balance of non-financial assets and capital transfers between residents and non-residents; and
- the financial account, which represents the difference between financial inflows and outflows of direct investments, portfolio investments, derivatives and reserve assets.

Current Account

The current account records (i) flows of goods and services, (ii) flows of primary income and (iii) flows of secondary income between residents and non-residents. The balance of these accounts is known as the current account balance.

One of the most important components of the current account is the trade balance. The four primary factors that drive the trade balance are:

- the relative rate of economic growth of a country as compared to that of its trading partners generally: if a country's economy grows faster than that of its trading partners, its relative level of consumption of goods and services will tend to increase, and its level of imports will tend to increase more rapidly than its level of exports;
- the relative level of domestic prices against foreign prices, as reflected by the real exchange rate: generally, if a country's domestic prices increase relative to those of its trading partners, there is a tendency for the country's level of exports to decline, and for its level of imports to increase;
- changes in production costs, technology and worker skills: more efficient production will tend to lower production costs, which in turn will tend to lower prices. As prices fall, there will be a tendency for the country's level of exports to increase; and
- changes in consumer tastes, which may affect the demand for a country's goods and services abroad, and the demand for foreign products in the domestic market.

Côte d'Ivoire's current account deficit was CFAF 790.3 billion for 2019 (2.3% of nominal GDP), CFAF 1,136.4 billion in 2020 (3.1% of nominal GDP), CFAF 1,593.8 billion in 2021 (4.0% of nominal GDP). The current account deficit is estimated at CFAF 3,005.2 billion in 2022 (6.9% of nominal GDP) and CFAF 2,772.5 billion in 2023 (5.8% of nominal GDP) and projected at CFAF 2,739.6 billion in 2024 (5.2% of nominal GDP).

Capital Account

The capital account records the financial flows linked to project grants and includes (i) capital transfers to be received and to be paid between residents and non-residents and (ii) the acquisition and sale of non-financial, non-produced assets between residents and non-residents.

Côte d'Ivoire received financial flows of CFAF 105.3 billion, CFAF 101.7 billion and CFAF 91.6 billion in 2019, 2020 and 2021, respectively. They are estimated at CFAF 40.7 billion in 2022 and CFAF 119.4 billion in 2023 and projected at CFAF 64.8 billion in 2024, according to the Government's latest available estimates for 2022 and 2023 and projections for 2024.

Financial Account

The financial account describes the way in which net financing capacities/needs are allocated or financed. It serves to quantify (i) FDIs, (ii) portfolio investments, (iii) financial derivatives and (iv) other investments.

Balance of Payments

As a member country of the WAEMU, Côte d'Ivoire's balance of payments is established by the BCEAO.

The table below presents balance of payments data for Côte d'Ivoire from 2019 to 2024:

	2019	2020	2021	2022 (Est.)	2023 (Est.)	2024 (For.)
				(in CFAF billion)		
a. Current account (1+2+3)	**(790.3)**	**(1,136.4)**	**(1,593.8)**	**(3,005.2)**	**(2,772.5)**	**(2,739.6)**
1. Goods and services	**533.2**	**329.0**	**22.0**	**(1,401.1)**	**(1,031.2)**	**(818.6)**
Balance of goods	**1,846.4**	**1,716.5**	**1,693.1**	**704.6**	**1,172.3**	**1,322.0**
Exports of goods FOB[(1)]	7,399.2	7,194.8	8,495.6	10,138.6	10,978.7	11,468.1
Imports of goods FOB	(5,552.8)	(5,478.3)	(6,802.4)	(9,434.0)	(9,806.4)	(10,146.1)
Imports of goods CIF[(2)]	*(6,111.8)*	*(6,040.3)*	*(8,062.5)*	*(11,185.6)*	*(11,420.0)*	*(11,815.7)*
Balance of services	**(1,313.2)**	**(1,387.5)**	**(1,604.9)**	**(2,105.7)**	**(2,203.5)**	**(2,140.6)**
Credit	680.9	421.2	523.2	569.3	623.2	773.7
Debit	(1,994.1)	(1,808.7)	(2,128.1)	(2,675.0)	(2,826.8)	(2,914.2)
2. Primary income	**(985.8)**	**(1,062.8)**	**(1,240.7)**	**(1,362.3)**	**(1,560.5)**	**(1,744.3)**
3. Secondary income	**(337.8)**	**(402.6)**	**(375.1)**	**(241.7)**	**(180.8)**	**(176.7)**
Public administrations	94.4	22.6	10.5	92.5	109.7	109
Other sectors	(432.1)	(425.2)	(385.7)	(334.3)	(290.5)	(285.8)
b. Capital account (4+5)	**105.3**	**101.7**	**91.6**	**40.7**	**119.4**	**64.8**
4. Acquisitions/sale of non-financial assets	**(2.3)**	**(1.0)**	**(0.9)**	**0.0**	**0.0**	**0**
5. Capital transfers	**107.6**	**101.7**	**92.5**	**40.7**	**119.4**	**64.8**
Public administrations	107.4	101.4	92.3	39.9	119.3	64.5
Other sectors	0.0	0.0	0.2	0.8	0.1	0.3
c. Balance of current account and capital account (a+b)	**(685.0)**	**(1,036.4)**	**(1,096.8)**	**(1,360.3)**	**(2,891.9)**	**(2,674.8)**
d. Financial account (6+7+8+9)	**(1,164.2)**	**(1,641.8)**	**(2,733.0)**	**(2,644.3)**	**(1,917.4)**	**(1,681.6)**
6. Direct investments	**(433.4)**	**(409.6)**	**(614.0)**	**(626.5)**	**(746)**	**(920.4)**
7. Portfolio investments	**(9.4)**	**(531.7)**	**(404.1)**	**(276.3)**	**343.2**	**(697)**
8. Derivative financial instruments	**0.0**	**0.0**	**0.8**	**0.0**	**0.0**	**0**
9. Other investments	**(721.4)**	**(700.5)**	**(1,714.8)**	**(1,741.4)**	**(1,514.6)**	**(64.2)**
Public administration	(601.7)	(988.1)	(912.8)	(1,811.4)	(1,463.8)	(133.1)
Other sectors	(119.7)	(287.7)	(802)	70.0	(50.8)	68.9
e. Errors and omissions (net)	(1.5)	1.2	**2.4**	**0.0**	**0.0**	**0.0**
f. Overall balance (c-d+e)	**477.7**	**607.0**	**1,233.1**	**(320.3)**	**(735.7)**	**(993.2)**
g. Valuation Difference	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

(1) FOB – "Free on board" exports, without transportation fees and other fees and related taxes and without insurance.
(2) CIF – Cost, insurance, freight (FOB + freight, insurance, travel and other nonfactor services).
Source: BCEAO

Balance of Payments in 2019

In 2019, the total balance of payments recorded a surplus of CFAF 477.7 billion (1.4% of GDP), as a result of high levels in the mobilization of external financial resources.

The trade balance surplus rose by 35.4% after having decreased by 30.4% in 2018, due to a good recovery in exports (+11.8%) and a decrease in imports (-1.2%). The deficit in the balance of services increased by 0.8%, following the 5.2% decrease recorded in 2018.

The deficit in the primary and secondary income balances continued to worsen by 8.9% and 9.2%, respectively.

The surplus in the capital account increased to CFAF 105.3 billion (0.3% of GDP) in 2019, compared to CFAF 84.7 billion (0.3% of GDP) in 2018.

The financial account recorded a decrease in net capital inflows, from CFAF 1,356.3 billion in 2018 to CFAF 1,164.2 billion in 2019, in connection with an active management of liabilities. Direct investments increased by 64.0%, while portfolio investments decreased by 98.9%. Other investments recorded a net capital inflow of CFAF 721.4 billion in 2019, compared to a net inflow of CFAF 203.8 billion in 2018.

Balance of Payments in 2020

The balance of payments recorded a surplus of CFAF 607 billion (1.8% of GDP) in 2020 due to mobilization of external financial resources for portfolio investments and public administration.

The current account balance recorded a deficit of CFAF 1,136.4 billion (3.2% of GDP), following a deficit of CFAF 790.3 billion (-2.3% of GDP), in relation to the increase in the deficit of services and income, and the decrease in the structural surplus of the trade balance.

The balance of goods fell by 7.0%, as a result of the combined effects of a decrease in exports (CFAF -204.4 billion) and in imports (CFAF -74.4 billion).

The balance of services fell by 5.7% in 2020, as the decline in services provided externally was greater than that of services received. The travel and tourism sector was the most affected, with a decline in income of more than 63.6% compared to 2019, due to the various restrictions and containment measures, including lockdowns and border closures, implemented to fight the Covid-19 pandemic.

The deficit in the primary income balance deteriorated by 7.8%, from CFAF 985.8 billion in 2019 to CFAF 1,062.8 billion in 2020, mainly due to the increase in interest paid on the outstanding public debt. The deficit in the secondary income balance, increased by 19.2% compared to 2019. This deficit worsened due to the combined effects of the decrease in budgetary support received by the public administration and the decrease in remittances, mainly made by Ivorian migrants living abroad.

The surplus in the capital account decreased by 4.6% due to the decrease in project grants received by the Government in 2020.

Finally, the financial account recorded a significant increase in net capital inflows compared to 2019, due to an increase in the net inflow of portfolio investments, in particular due to the issuance of eurobonds by the Côte d'Ivoire. However, foreign direct investment and other investments fell compared to 2019, mainly due to the impact of the Covid-19 pandemic.

Balance of Payments in 2021

In 2021, the balance of payments recorded a surplus of CFAF 1,233.1 billion, following a surplus of CFAF 607.0 billion in 2020.

The current account balance recorded a deficit of CFAF 1,593.8 billion (4.1% of GDP), following a deficit of CFAF 1,136.4 billion (3.2% of GDP) in 2020, in relation to the decrease in the structural surplus of the trade balance and the increase in the deficit of services and income.

The balance of goods fell by 1.4%, as a result of an increase in exports (18.1%) less significant than the increase in imports (24.2%). The exports of goods rose to CFAF 8,495.6 billion, compared to CFAF 7,194.8 billion in 2020.

The balance of services fell by 20.4% in 2021, compared to 2020, mainly due to the 34.6% increase in net payments for the transportation of imported goods following sustained purchases of goods abroad and increased freight costs.

The deficit in the primary income balance deteriorated by 16.7%, from CFAF 1,062.8 billion in 2020 to CFAF 1,240.7 billion in 2021, mainly due to the increase in foreign investment income payments.

The deficit in the secondary income balance decreased by 6.8%, compared to 2020, due to the increase in inbound remittances being greater than remittances sent abroad by residents.

The surplus in the capital account decreased by 8.8% due to the decrease in project grants received by the Government in 2021.

The financial account recorded an increase in net capital inflows in 2021, compared to 2020, due to an increase in the net inflow of foreign direct investments (+49.9%) and portfolio investments (+41.3%).

Balance of Payments in 2022 - Estimates

In 2022, the evolution of foreign trade showed a current account deficit estimated at 6.9% of GDP, mainly due to the deterioration of the trade balance.

The current account balance recorded a deficit estimated at CFAF 3,005.2 billion (6.9% of GDP), following a deficit of CFAF 1,593.8 billion (4.1% of GDP) in 2021, reflecting an increase in the deficit of services and a decrease in the surplus of goods.

The trade balance recorded a deficit estimated at CFAF 1,401.1 billion (3.2% of GDP) after a small surplus (CFAF 22.0 billion) in 2021, mainly due to an increase in the import bill (*i.e.*, the total amount of imports made by Côte d'Ivoire) for goods (38.7%), which was higher than the export earnings for goods (20.2%). This was a consequence of the rise in global prices, particularly for crude oil, driven by the Russian-Ukrainian crisis. In addition, the deficit in the balance of services increased to an estimated CFAF 2,105.7 billion (4.8% of GDP).

The balance of goods fell by an estimated 58.4% in 2022, mainly due to the significant increase in freight costs. Exports of goods rose to an estimated CFAF 10,138.6 billion, compared to CFAF 8,495.6 billion in 2021.

The balance of services fell by an estimated 31.2% in 2022, mainly due to the increase in freight costs and related increase in net payments for the transportation of imported goods following sustained purchases of goods abroad.

The deficit in the primary income balance increased by 9.8%, and amounted to an estimated 3.1% of GDP as at the end of 2022. The deficit in the secondary income balance improved by 35.6% to reach an estimated 0.6% of GDP for the year 2022.

The financial account balance is estimated at 6.1% of GDP, a decrease compared to 6.9% in 2021, due to a lower commitment in foreign direct investments and portfolio investments.

The surplus in the capital account decreased by an estimated 55.6%, mainly due to a decrease in project grants received by the public administration.

The overall balance of payments recorded an estimated deficit of CFAF 320.3 billion (0.7% of GDP).

Balance of Payments in 2023 – Estimates

In 2023, according to Government estimates, the evolution of foreign trade showed a current account deficit of 5.8% of GDP, compared to an estimated 6.9% in 2022, mainly due to a decrease in the value of imported goods and services.

The trade balance recorded an estimated deficit of 2.2% in 2023, compared to an estimated 3.2% in 2022. The primary and secondary income balances recorded an estimated deficit of 3.3% and 0.4% of GDP, respectively.

The capital account showed an estimated surplus of 0.2% of GDP, mainly due to an increase in project grants received by the Government in 2023.

The financial account balance amounted to an estimated 4.0% of GDP in 2023, a decrease compared to an estimated 6.1% of GDP in 2022, mainly due to a lower mobilization of resources by the public administration.

The overall balance of payment recorded a deficit of CFAF 735.7 billion, representing 0.7% of GDP in 2023.

Balance of Payments in 2024 – Forecasts

In 2024, according to Government forecasts, the evolution of foreign trade is expected to show a current account deficit of 5.2% of GDP, compared to an estimated 5.8% in 2023, mainly due to an expected decrease in the value of imported goods and services.

The trade balance is expected to record a deficit of 1.6% of GDP in 2024, compared to an estimated 2.2% of GDP in 2023. The primary and secondary income balances are expected to record a deficit of 3.3% and 0.4% of GDP, respectively.

The capital account is expected to show a surplus of 0.1% of GDP, mainly due to an expected increase in project grants to be received by the Government in 2024.

The financial account balance is expected to amount to 3.2% of GDP in 2023, a decrease compared to an estimated 4.0% of GDP in 2023, mainly due to an expected lower mobilization of resources by the public administration.

The overall balance of payment is expected to record a deficit of CFAF 993.2 billion, representing 1.9% of GDP in 2024.

Forecasts in connection with the balance of payments are subject to assumptions with respect to the real economy as part of the national macroeconomic framework. See " – *The Economy*".

Foreign Trade

Trade Policy

Foreign trade in Côte d'Ivoire is not regulated by a specific law. Most trade policy tools were instituted by presidential decree, sometimes supplemented by orders from the relevant ministry or by decrees and administrative rulings. Questions of trade policy are the responsibility of the Ministry of Trade, which oversees its coordination. Other ministries that exercise jurisdiction in this domain include the Ministries of Agriculture and Animal Resources, Economy and Finance, Industry, Foreign Affairs, Mining and Energy and Transportation and the promotion of SMEs.

The major objective of Côte d'Ivoire's trade policy is to consolidate its economic growth, particularly through foreign trade. Côte d'Ivoire is pursuing a policy aimed at encouraging exports and further liberalizing imports in order to stimulate the external competitiveness of the Ivorian economy and lower consumer prices.

Côte d'Ivoire's tariff policy is primarily governed by the Common External Tariff ("**CET**") regime of the ECOWAS. The ECOWAS CET requires members to harmonize ad valorem tariff rates into four bands: (i) zero duty on social goods such as medicine and publications, (ii) 5% duty on imported raw materials, (iii) 10% duty on intermediate goods, and

(iv) 20% on finished goods. The four-band CET was subsequently revised in June 2009 to include a fifth band of 35% duty on finished goods that are manufactured locally and which are considered to require some protection in the interest of promoting local industries. The CET was confirmed in October 2013 in Dakar by ECOWAS member states' Presidents and came into force on 1 January 2015. The CET is regularly amended as the international market evolves. Accordingly, to adapt to technological developments, environmental constraints and international trade requirements, a new CET, based on the 2017 version of the harmonized system, was adopted and entered into force on 1 January 2018.

Measures in support of the CET

Enforcement of the customs value rule

According to Article 4 of Regulation No. 05/99/CM/UEMOA, the customs value of imported goods is the transactional value in application of Article VII of the GATT, i.e. the price effectively paid or to be paid following adjustments. In 2019, the transactional value rule was applied by Côte d'Ivoire for most commercial transactions. In support of such enforcement of the transactional value, Côte d'Ivoire put in place a Value Arbitration Committee (*Comité d'Arbitrage de la Valeur*), an appeal body jointly representing the Customs Administration and the private sector, in charge of dispute resolution in respect of customs value. Consequently, Circular 2007/SEPMBPE/DGD dated 29 March 2019 put an end to the role of the inspection company Webb Fontaine in the inspection, valuation and tariff classification of imported goods with an FOB value superior to CFAF 1 million. Thus, since 1 April 2019, powers initially conferred to the Customs Administration and exercised by this company returned to the Customs Administration. However, in order to fight against under-invoicing and protect certain industrial units, administrative values remain applied in some cases.

Process of acknowledgement of community origin

In Côte d'Ivoire, goods originating from WAEMU and ECOWAS member countries can move freely without being subject to customs. Requests for acknowledgement of community origin are treated by the National Approval Committee (*Comité National d'Agrément*), which is chaired by the Minister of Industry and within which the Customs Administration has a seat.

The customs administration can take any measure to fight against and put an end to any obstacle to the free movement of approved goods originating from the WAEMU and ECOWAS zones (Circular No. 1981/SEPMBPE/DGD dated 11 December 2018).

Application of harmonised rules in respect of exemptions

With respect to exemptions, Côte d'Ivoire applies the WAEMU directives relating to Value Added Tax (VAT) harmonization, in particular (i) Directive No. 02/2009/CM/UEMOA amending Directive No. 02/98/CM/UEMOA dated 22 December 1998 on harmonization of the member states with respect to VAT, and (ii) Directive No. 06/2002/CM/UEMOA dated 19 September 2002 setting a common list of drugs, pharmaceutical products, and specialized goods and materials for medical activities, exempted from VAT within the WAEMU.

Pursuant to Article 14 of the Investment Code adopted on 1 August 2018, companies approved under the investment regime benefit from tax and customs advantages during the early stage of the realization of their investment programme for the creation or the development of their activities. These advantages include:

— an exemption from customs duties except for the statistical charge and community and continental duties; and

— a 2-year temporary suspension of the VAT on acquisitions of imported goods.

These advantages are conditioned upon the investor presenting to the Customs Administration an approval certificate delivered by the Centre for the Promotion of Investments in Côte d'Ivoire (*Centre de Promotion des Investissements en Côte d'Ivoire*, CEPICI), duly signed by the Director General of the CEPICI and the Director General of the Customs Administration.

Utilisation of the harmonised customs instruments

As part of its utilisation of the harmonised documents, Côte d'Ivoire complies with the WAEMU's recommendations on the utilization of a single model for declarations, namely the Single Customs Declaration (*Déclaration en Douane Unique*, DDU), as well as the utilisation of a single certificate of origin for all the countries of the WAEMU, namely the harmonised model of certificate of origin. However, harmonisation efforts remain to be done in terms of codification of the regime.

Other measures

Tariff measures on exportations

With respect to tariff measures on exportations, Côte d'Ivoire applies a single *ad valorem* exit duty, mainly on cocoa beans and cocoa-derived products (14.6% and 6.95% of the value, respectively), coffee cherries (5%), cola (14% of the CIF reference price), logged wood and some wood products (between 1% and 49%). Other tariffs concern residues and wastes of cocoa, namely CFAF 25 per kilogramme of cocoa butter or non-processed cocoa, and CFAF 10 per kilogramme of cocoa shells. For exportations of cashew nuts, a single exit duty has been set at 7% of the CIF reference value (Circular No. 2014/SEPMBPE/DGD dated 19 April 2019).

In addition, a tax on exportation of scrap metal and iron by-products has been created (Circular No. 1541 dated 16 July 2012) amounting to CFAF 100,000 per ton.

A tax is also due on the exportation of rough diamonds. It amounts to 3% of the market value of the diamond, as indicated on the valuation report prepared by the Permanent Secretariat of the Kimberley Process's Representing Body in Côte d'Ivoire.

Tariff measures on goods in transit

Transit is not subject to any levy. There is consequently no tariff measure concerning goods in transit.

Implementation of the Verification of Compliance (VOC) programme

A new verification of compliance programme concerning goods imported to Côte d'Ivoire was implemented in replacement of the Import Verification Programme (*Programme de Vérification à l'Importation*, ("**PVI**")), which ended in 2013. This Verification of Compliance ("**VOC**") programme consists of ensuring, before loading, that the goods intended for the Ivorian market comply with the standards applicable in Côte d'Ivoire. The programme aims at (i) reducing the fraud and forgery opportunities in import transactions; (ii) improving security and quality of imported goods in compliance with Ivorian standards and specifications; (iii) ensuring the traceability of foreign goods placed on the Ivorian market, ensuring a certain quality to the consumer population, safeguarding the local industrial production, and opposing unfair competition practices.

With the end of the PVI in 2013, the goods brought into the Ivorian territory were not subject to any quality control, thus exposing the Ivorian market to all possible abuses. To tackle this situation, in accordance with letters No. 1656 dated 3 June 2013 and No. 2373 dated 9 August 2013, the Ministry of Trade led negotiations with several potential contractors for the implementation of a verification of compliance programme in Côte d'Ivoire. As a consequence, by Decree No. 2017-567 dated 6 September 2017 approving the public service concession agreements for the verification of compliance of goods shipped to Côte d'Ivoire, the Government decided to implement the VOC programme.

The launch of the VOC programme effectively took place on 16 July 2018 (date of the bill of lading, airway bill or waybill) but, in the interest of flexibility and support for operators, the programme started with a 3-month pilot period, from 16 July 2018 to 16 October 2018. During this pilot period, 13 categories of goods were subject to mandatory control: food products, electric, electronic or renewable energy products, cosmetic and body hygiene products, construction materials, packages, automobile spare parts and lubricants, machines, pressure equipment, personal protection equipment, other products related to health, security and the environment, fabrics, shoes and toys.

Following three months of operation, the VOC programme was suspended on 12 October 2018 in order to expand the consultations of private sector actors, consumer associations and public administrations involved in the implementation of the programme. The VOC programme resumed on 15 February 2019 and is fully operational as of the date of this Offering Circular.

As regards the operation of the VOC programme, depending on the nature of the goods and the results of the risk analysis, the contractor shall apply one of the following three verification routes:

- Route A: non-regular suppliers/exporters or shipments of "sensitive" goods for which a quality control is necessary on a regular basis.

- Route B: regular suppliers/exporters having previously registered their goods. A certificate of registration remains valid for one year. At least one verification of compliance must have been performed in order to request a certificate of registration. Occasional controls may be performed following such registration, the frequency of which depends on the risk associated with the goods.

- Route C: licensed products are subject to a mechanism of verification through audit of the manufacturing process and testing of samples collected in factories. The certificate of compliance delivered on the basis of such verification is valid for one year.

The private contractors' fees are set according to a percentage of the reported FOB value, from 0.30% to 0.45%, depending of the case, with a minimum fee between CFAF 167,450 and CFAF 197,000 and a maximum fee set between CFAF 2,281,400 and CFAF 2,684,000, also depending on the case.

Côte d'Ivoire's trade policy may benefit from the African Continental Free Trade Area ("**AfCFTA**") established by the African Continental Free Trade Agreement, which officially entered into force on 30 May 2019. The operational phase of the AfCFTA was launched on 7 July 2019, during the African Union ("**AU**") extraordinary summit in Niamey (Niger). The United Nations Economic Commission for Africa ("**UNECA**") and the AU estimate that the AfCFTA may increase trade levels amongst African States by over 50% by eliminating import duties alone (more if non-tariff barriers are also addressed). This is expected to increase investment flows within Africa and thus support the economic development all members. A number of other potential benefits have been identified, including access to markets (African and global) particularly for small and medium-sized companies, intra-African supply chain integration, job creation and an increase of sustainable exports. As for Côte d'Ivoire, the effective implementation of the AfCFTA is expected to improve exports of Ivorian goods throughout the African continent while attracting more investment inflows. The AfCFTA is also expected to enhance productivity and stimulate the external competitiveness of the Ivorian economy. Trading under the AfCFTA started on 1 January 2021.

Exports and Imports

In 2019, foreign trade of goods through special trade, excluding exceptional goods, recorded an increase of CFAF 800.9 billion (+12.2%) in the value of exports and of CFAF 138.8 billion (+2.3%) in the value of imports. At the end of December 2019, exports reached CFAF 7,348.1 billion, while imports amounted to CFAF 6,143.3 billion.

The increase in value of exports of 12.2% in 2019 resulted from the increase in sales of primary goods (+CFAF 334.6 billion; +16.7%), mining products (+CFAF 357.5 billion; +39.6%) and processed goods (+CFAF 109.1 billion; +4.5%). Primary goods recorded an increase in prices (+1.0%) and in volumes (+9.2%). Processed goods recorded a decrease in price, offset by an increase in volume (+8.0%).

The increase in value of primary goods resulted mainly from industrial and exported agriculture goods, in particular, cocoa beans (+CFAF 193.2 billion; +16.3%), rubber (+CFAF 112.7 billion; +26.9%), and uncombed cotton (+CFAF 53.1 billion; +33.4%). Prices of cocoa beans and uncombed cotton increased respectively by 9.4% and 4.3%, contrary to rubber, the prices of which decreased by 0.5%. The increase in cocoa exports was due to a global rise in cocoa prices.

Exports of mining products increased significantly due to the strong performance of exports of gold (+CFAF 187.2 billion; +42.1%) and crude oil (+CFAF 136.0 billion; +34.7%). Gold export benefited from a global rise in gold prices while crude oil export was subject to price fluctuation related to recurrent geopolitical tensions and measures adopted by OPEC and the United States in view of regulating supply.

The increase in value of processed goods was due to the rise in products of primary processing (+CFAF 36.1 billion; +2.9%), which recorded an increase of 4.2% in volume, and in manufactured goods (+6.9%), the volume of which increased by 13.5%.

Imports increased by 2.3% in value in 2019 due to an increase in all its component, namely consumer goods (+CFAF 21.1 billion; +0.7%) intermediate goods (+CFAF 99.7 billion; +5.2%) and equipment goods (+CFAF 18.2 billion; +1.6%). In addition, this increase in exports reflected a similar increase in price (+0.2%) and volume (+2.1%).

The increase in consumer goods was mainly due to enhanced preference for food products, in particular fish (+CFAF 12.9 billion; +4.4%), plastics and plastic works (+CFAF 18.6 billion; +7.3%), soft wheat (+CFAF 8.7 billion; +8.8%) and pharmaceutical products (+CFAF 2.8 billion; +1.3%) in connection with the importers' will to provide consumers with a diversified range of products.

By contrast, the increase in value of consumer goods was reduced by the decrease in value of oil products other than crude oil (-CFAF 39.9 billion; -8.6%) and purchase of rice (-CFAF 30.9 billion; - 8.0%).

Intermediate goods increased in value by 5.2%, driven by a 3.2% increase in volume and a 1.9% increase in price. The principal intermediate goods of which the import price increased are crude oil (+CFAF 10.6 billion; +1.2%), chemical products (+CFAF 17.4 billion; +13.6%), and fertilizers (+CFAF 42.0 billion; +95.2%). In addition, in order to meet the needs of the construction industry, the demand in cast iron, steel and steelworks goods (+CFAF 8.7 billion; +2.7%) increased slightly. The value of purchases of crude oil decreased due to the combination of a 4.5% decrease in quantity and a 6.0% increase in price of imports. With regard to the purchase of equipment goods in 2019, the 1.6% increase in value was the result of an increase of volume (+5.9%) and a decrease of prices (-4.0%). The main equipment goods which contributed to the increase in import prices were electrical machinery (+CFAF 9.1 billion; +3.5%) and mechanical machinery (+23.9 billion; +4.7%), showing the new orientations of the economic policy implemented in the country, which aim at a structural change of the economy.

However, the increase in value of equipment goods was reduced by the decrease in value of road transportation equipment (-CFAF 9.8 billion; -4.5%).

In 2020, foreign trade of goods through special trade, excluding exceptional goods, recorded a decrease of CFAF 180.3 billion (-2.5%) in the value of exports and of CFAF 30 billion (-1.5%) in the value of imports.

As of 31 December 2020, exports amounted to CFAF 7,167.8 billion while imports reached CFAF 6,113.3 billion. The decrease in the value of exports was due to the decrease in sales of cocoa beans (-0.4%), crude oil (-51.5%), oil products other than crude oil (-33.7%) and uncombed cotton (-22.2%). However, the decrease in exports was mitigated by the increase in exports of rubber (+12.5%), non-monetary gold (+33.4%) and cashew nuts (+13.9%). Foreign trade during the year was affected by the Covid-19 pandemic, which prompted various containment measures worldwide and in Côte d'Ivoire, including the closure of land and air borders by the Government.

In 2021, exports and imports increased in value by around 16.8% (CFAF 1,202.1 billion) and 20.5% (CFAF 1,525.3 billion), respectively, compared to 2020 levels, as result of the expected resumption of global economic activity and a gradual easing of various containment measures adopted in the context of the Covid-19 pandemic, including lockdowns, border closures and travel restrictions.

Exports reached CFAF 8,369.9 billion, while imports reached CFAF 7,638.6 billion. The increase in the value of exports resulted from the increase in sales of cocoa beans (+14.1%), transformed cocoa (+5.5%), cashew nuts (+6.7%), natural rubber (+42.9%), cotton (+43.4%), crude oil (+23.4%) and petroleum products other than crude oil (+33.1%). The increase in imports was mainly driven by the value of purchases of rice (+27.9%), fresh fish (+25.2%), passenger vehicle (+64.3%), plastics and plastic works (+24.1%), pharmaceutical products (+1,7%), petroleum products other than crude oil (+64.6%), building materials (+11.3%), mechanical machinery (+25.0%) and road transportation equipment except passenger vehicle (+52.9%).

In 2022, the global context was marked by a surge in the price of goods on the international market. According to Government estimates, foreign trade of goods through special trade, excluding exceptional goods, recorded an increase in the value of exports (notably of goods, excluding services) and in the value of imports of an estimated 19.7% and 42.0%, respectively.

The trade deficit, excluding exceptional goods, reached an estimated CFAF 826.6 billion in 2022, compared to a trade surplus of CFAF 731.4 billion at the end of 2021, mainly due to a significant increase in the value of imports (in the context of a surge in the prices of goods on the international market), which was not compensated by a proportional increase in the value of exports. The rate of coverage of imports by exports was 92% in 2022, down by 17.2% compared to its 2021 level.

Exports reached an estimated CFAF 10,023.0 billion in 2022, compared to CFAF 8,369.9 billion in 2021. The increase in the value of exports (excluding exceptional goods) resulted from an increase in the sale of processed goods (+44.4%) and mining products (+34.7%). Exports of primary goods decreased to an estimated CFAF 67.4 billion (i.e., 1.6%), compared to 2021. The decrease in value of primary goods was mainly the result of a decline in the sale of cocoa beans (-CFAF 384.5 billion; -16.2%), cotton seeds (-CFAF 14.7 billion; -99.5%), cashew nuts (-CFAF 12.6 billion; -2.4%) and dessert bananas (-CFAF 4.8 billion; -4.3%).

The increase in value of processed goods was supported by the rise in the sale of petroleum products other than crude oil (+ CFAF 734.7 billion; +115.2%), cocoa (+CFAF 157.8 billion; +16.9%), palm oil (+60.8%) and cashew nuts (+CFAF 30 billion; +39.3%). Exports of mining products increased due to the strong performance of exports of raw gold (+CFAF 241.2 billion; +25.4%), crude oil (+CFAF 200.6 billion; +63.4%), of ores, slag and ash other than manganese (+CFAF 15.7 billion; +39.8%) and manganese (+CFAF 10.3 billion; +24.8%).

The main destinations for goods exported in 2022 were Mali (9.1%), the Netherlands (8.8%), Switzerland (8.2%), the United States (5.4%), Burkina Faso (5.3%), France (4.6%), Malaysia (4.5%), China (4.3%), India (4.2%) and Belgium (4.1%). Sales to these 10 countries represented 58.6% of the total value of exports. The main goods exported to these countries were cocoa beans, processed cocoa, raw gold, natural rubber, cashew nuts, petroleum products other than crude oil, crude oil, cotton fibre and palm oil.

Imports reached an estimated CFAF 10,849.6 billion in 2022 compared to CFAF 7,638.6 billion in 2021, due to an increase in the purchase of consumer goods, intermediate goods and equipment goods.

The increase in consumer goods was mainly supported by the increase in the import of petroleum products other than crude oil (+CFAF 939.2 billion; +164.4%), plastics and plastic works (+CFAF 118.4 billion; +32.3%), rice (+CFAF 99.0 billion; +24.4%), soft wheat (+CFAF 77.2 billion; +51.5%) and fresh fish (+CFAF 46.1 billion; +11.2%). The increase in intermediate goods is due to the increase in the purchase of crude oil (+CFAF 733.7 billion; +95.7%), iron, cast iron, steel and steelworks (+CFAF 178.9 billion; +40.1%), chemical products (+CFAF 100.9 billion; +67.3%), paper and cardboard (+CFAF 40.7 billion; +31.4%), and ceramics, glass and stone (+CFAF 31.9 billion; +33.4%). The increase in equipment goods is due to the increase in the purchase of mechanical machinery that constitute maritime transportation equipment (+CFAF 168.8 billion; +28.9%), electrical machinery (+CFAF 104.1 billion; +33.8%), road transportation equipment other than passenger vehicles (+CFAF 52.2 billion; +14.7%) and of maritime transportation equipment (+CFAF 184.4 billion).

The table below presents Côte d'Ivoire's imports and exports of goods from 2019 to 2022:

	2019	2020	2021	2022 (Est.)
		(CFAF million)		
Exports				

Cocoa beans	2,094,868	2,085,475	2,379,500	1,974,875
Green processed coffee	133,228	90,413	648,411	108,339
Green coffee	95,088	51,739	20,405	59,220
Cashew nuts	428,166	487,683	520,403	507,812
Cotton, not carded or combed	211,874	164,870	236,387	233,178
Natural rubber	531,853	597,241	853,600	517,020
Crude oil	538,364	256,422	316,406	519,020
Gold	631,277	842,193	949,650	1,190,841
Processed cocoa	804,810	885,830	934,178	1,091,975
Palm oil	118,095	122,851	195,916	314,947
Essential oils and vegetal extracts	125,063	145,812	156,633	183,416
Petrol products	722,985	479,210	637,827	1,372,687
Total Principal Products	***6,330,583***	***6,158,000***	***7,245,341***	***8,674,211***
Total Exports (excluding exceptional goods – FOB)	**7,348,130**	**7,167,811**	**8,369,947**	**10,022,963**
Imports				
Fish	305,784	329,788	413,001	459,126
Semi-milled rice	354,160	317,451	440,100	459,126
Petrol products other than crude oil	425,492	347,058	405,882	504,929
Pharmaceutical products	217,012	276,757	571,189	1,510,382
Plastics and items of these plastics	275,213	295,729	281,476	310,429
Crude oil	870,444	825,733	366,911	485,322
Iron, cast iron, steel and construction	334,104	316,272	766,833	1,500,500
Mechanical machinery	460,095	466,617	445,300	624,138
Electrical machinery	284,341	312,365	583,224	752,067
Road transportation equipment except passenger vehicle	208,527	232,250	308,264	412,361
Total Principal Products	***3,791,160***	***3,720,020***	***4,497,110***	***6,966,529***
Total imports (excluding exceptional goods – FOB)	**6,143,289**	**6,113,280**	**7,638,562**	**10,849,612**

Source: MEF/DGD/BCEAO

Principal Trading Partners

In 2019, Europe was the main recipient of Ivorian exports, accounting for CFAF 3,292.3 million (44.8%), followed by Africa with CFAF 1,677.2 billion (22.8%), Asia with CFAF 1,487.3 billion (20.2%) and North and Latin America with CFAF 794 billion (10.8%).

In Europe, the principal partners were the Netherlands, France and Germany, which accounted for 30.4%, 16.8% and 13.4% of exports towards Europe, respectively.

In Africa, Mali became the main partner which accounted for 21.5% of exports towards the continent, followed by Burkina Faso and South Africa, which accounted for 20.6% and 14.1%, respectively.

In North and Latin America, goods were shipped mainly to the United States (56.6%) and Canada (26.3%).

In Asia, goods were shipped mainly to Malaysia and Vietnam, which account respectively for 25.0% and 24.5% of exports towards this continent.

In 2020 Europe continued to be the main recipient of Ivorian exports, accounting for CFAF 3,191.9 billion (44.5%), followed by Africa with CFAF 1,655.5 billion (23.1%), Asia with CFAF 1,490.9 billion (20.8%) and North and Latin America with CFAF 688.5 billion (9.6%).

In Europe, the principal partners were the Netherlands, Switzerland and Belgium, which accounted for 30.5%, 19.7% and 16.6% of exports towards Europe, respectively.

In Africa, Mali remained the main partner with 23% of exports towards the continent, followed by South Africa and Burkina Faso.

In North and Latin America, goods were shipped mainly to the United States (69.7%) and Canada (19.0%).

In Asia, goods were shipped mainly to Vietnam and Malaysia, which accounted respectively for 30.9% and 25.2% of exports towards this continent.

In 2021, the main destinations of Ivorian exports by geographical zone remained unchanged compared to 2020 with Europe as the main recipient of Ivorian exports, followed by Africa, Asia and North and Latin America.

In Europe, the principal partners were the Netherlands, Belgium and Switzerland.

In Africa, Mali remained the main partner with 26.7% of exports towards the continent, followed by Burkina Faso and South Africa.

In North and Latin America, goods were shipped mainly to the United States and Canada.

In Asia, goods were shipped mainly to Vietnam, as main principal partner, and Malaysia.

In 2022, according to Government estimates, Europe continued to be the main recipient of Ivorian exports, accounting for CFAF 4,037.7 billion (40.3%), followed by Africa with CFAF 2,853.4 billion (28.5%), Asia with CFAF 2,026.8 billion (20.2%) and North and Latin America with CFAF 837.5 billion (8.4%).

In Europe, the principal partners were the Netherlands, France and Spain, which accounted for 31.9%, 20.4% and 11.4% of exports towards Europe, respectively.

In Africa, Mali remained the main partner with an estimated 29.9% of exports towards the continent, followed by Burkina Faso and Ghana, which accounted for 18.6% and 9.7%, according to estimates.

In North and Latin America, goods were shipped mainly to the United States and Canada.

In Asia, goods were shipped mainly to Malaysia and China, which accounted respectively for 22.3% and 21.2% of exports towards the continent, according to estimates.

The table below summarizes the geographic exports distribution from 2019 to 2022:

GEOGRAPHIC AREAS	**2019**	**2020**	**2021**	**2022 (Est.)**
		(in CFAF million)		
Europe	**3,292,277**	**3,191,991**	**3,476,154**	**4,037,665**
European Union	**2,616,743**	**2,343,897**	**2,582,751**	**2,779,788**
France	440,679	372,044	425,901	462,243
Germany	346,866	316,558	309,018	354,804
Italy	106,156	107,485	121,104	142,014
Netherlands	796,033	715,280	735,992	885,746
Belgium	338,769	390,088	474,004	414,065
Denmark	7,032	2,210	15,558	2,639
Spain	257,211	201,859	187,433	197,294
Other EU countries	**675,533**	**848,094**	**893,403**	**1,257,877**
Other European countries	**675,533**	**848,094**	**893,403**	**1,257,877**
United Kingdom	195,961	225,481	261,719	274,661
Switzerland	350,619	426,673	460,951	822,755
Russia	4,431	3,783	7,913	7,830
Turkey	94,195	3,783	7,913	7,830
Other countries	30,328	1,628	8,765	4,263
Africa	**1,677,208**	**1,655,477**	**1,819,719**	**2,853,418**
WAEMU	**998,546**	**963,186**	**1,111,227**	**1,841,519**
Benin	35,870	50,609	26,821	59,786
Burkina-Faso	344,832	291,322	334,332	529,485
Guinea-Bissau	730	641	898	1,199
Mali	360,741	380,797	485,169	909,003
Niger	56,267	66,710	67,904	66,229
Senegal	56,267	66,710	67,904	66,229
Togo	124,298	88,320	112,464	147,601
ECOWAS (excluding WAEMU)	**278,189**	**259,278**	**312,679**	**454,974**
Nigeria	93,036	70,625	71,394	118,554
Ghana	136,850	135,789	176,503	242,149
CEMAC	**60,177**	**51,731**	**54,203**	**108,702**
Cameroon	28,658	22,926	25,605	69,113
Gabon	9,288	7,163	6,818	10,041
Other African countries	**340,295**	**381,282**	**341,610**	**448,222**

GEOGRAPHIC AREAS	2019	2020	2021	2022 (Est.)
South Africa	235,958	309,555	234,021	276,143
Morocco	5,476	4,304	37,415	27,152
Tunisia	8,689	3,902	3,681	6,473
Algeria	41,578	32,260	18,821	39,961
Libya	5,476	4,304	37,415	27,152
Egypt	3,323	1,950	7,970	14,405
North and Latin America	**793,998**	**688,542**	**894,804**	**837,541**
USA	449,656	480,184	688,222	545,305
Canada	208,606	130,828	98,875	127,154
Brazil	76,715	37,364	50,507	82,929
Other countries	59,021	40,166	57,201	82,152
Asia	**1,487,275**	**1,490,909**	**1,829,187**	**2,026,790**
China	217,504	262,801	308,107	429,315
Japan	1,693	1,216	976	949
India	275,378	148,520	187,725	420,921
Pakistan	13,914	42,748	105,682	95,280
Thailand	2,239	2,246	1,007	4,817
Other countries	**97,376**	**140,895**	**350,086**	**267,553**
TOTAL	**7,348,133**	**7,167,814**	**8,369,949**	**10,022,966**

Source: DGD/BCEAO

In 2019, imports mainly originated from Europe with 33.5% of total imports, followed by Asia with 32.8% and Africa with 23.1%.

In Europe, France was the main supplier in 2019, with 10.8% of total imports and 32.1% with respect to Europe. The Netherlands were the second main supplier and accounted for 8.3% of imports from the European continent.

In Africa, Nigeria accounted for 13.4% of total imports and 58.1% of imports from Africa. Senegal was the second main supplier and accounted for 7.1% of imports from Africa.

In Asia, Côte d’Ivoire imported largely from China, which accounted for 52.4% of imports from the Asian continent in 2019. The second main supplier in Asia was India, with 13.0% of total imports.

In North and Latin America, the United States remained the main supplier, with 4.9% of total imports and 58.0% with respect to North and Latin America.

In 2020, imports mainly originated from Europe with 36.2% of total imports, followed by Asia with 31.2% and Africa with 24.4%.

In Europe, France remained the main supplier, with 10.8% of total imports, and 29.8% with respect to Europe.

In Africa, Nigeria, accounted for 12.9% of total imports and 52.9% of imports from Africa.

In Asia, Côte d'Ivoire imported largely from China, which accounted for 14.9% of total imports and 47.7% of imports from the Asian continent in 2020. The second main supplier in Asia was India, with 11.9% of imports from the continent.

In North and Latin America, the United States remained the main supplier, with 4.0% of total imports and 53.6% with respect to North and Latin America.

In 2021, imports mainly originated from Asia with 34.4% of total imports, followed by Europe with 34.0%, Africa with 19.5% and North and Latin America with 10.2%.

In Europe, France remained the main supplier, with 28.1% of European imports. It was followed by Belgium and Germany, which accounted for 10.3% and 9.1%, respectively.

In Africa, Nigeria, accounted for 46.4% of imports from Africa. It was followed by Morocco, Ghana, and Senegal, which accounted for 12.1%, 8.3% and 8.2%, respectively.

In Asia, Côte d'Ivoire imported largely from China, which accounted for 15.7% of total imports and 45.8% of imports from the Asian continent in 2021. The second main supplier in Asia was India, with 18.2% of imports from the continent.

In North and Latin America, the United States remained the main supplier, with 4.9% of total imports and 47.8% with respect to North and Latin America.

In 2022, according to Government estimates, imports mainly originated from Asia with 32.4% of total imports, followed by Europe with 30.8% and Africa with 23.2%.

In Europe, France remained the main supplier, with 22.5% of European imports, according to estimates.

In Africa, Nigeria, accounted for 12.1% of total imports and 53.9% of imports from Africa, according to estimates.

In Asia, Côte d'Ivoire imported largely from China, which accounted for 14.9% of total imports and 45.8% of imports from the Asian continent in 2022, according to estimates. The second main supplier in Asia was India, with 16.6% of imports from the continent.

In North and Latin America, the United States remained the main supplier, with 4.8% of total imports and 46.0% with respect to North and Latin America, according to estimates.

In 2023, due to the Russian-Ukrainian crisis, Côte d'Ivoire imported significantly more from Morocco and Argentina than in prior years.

The table below presents the geographic imports distribution from 2019 to 2022:

GEOGRAPHIC AREAS	**2019**	**2020**	**2021**	**2022 (Est.)**
		(in CFAF million)		
Europe	**2,056,942**	**2,210,522**	**2,595,791**	**3,343,401**
European Union	**1,607,351**	**1,754,972**	**2,029,569**	**2,490,695**
France	660,661	658,603	729,522	751,982
Germany	163,832	180,718	237,325	232,630
Italy	133,505	161,874	169,742	215,232
Netherlands	170,469	209,413	180,611	225,240
Belgium	31,375	123,992	268,490	510,880
Denmark	7,496	10,609	10,900	14,601
Spain	130,242	152,726	183,891	178,765
Other EU countries	**449,591**	**455,550**	**566,223**	**852,706**
Other European countries	**449,591**	**455,550**	**566,223**	**852,706**
United Kingdom	87,487	96,968	97,953	124,164
Switzerland	28,634	29,537	28,790	27,995
Russia	67,434	67,027	125,515	174,738
Turkey	172,589	189,114	223,542	285,108
Other countries	93,447	72,905	90,422	240,701
Africa	**1,421,077**	**1,493,427**	**1,492,342**	**2,515,239**
WAEMU	**148,582**	**228,917**	**168,039**	**418,166**
Benin	5,666	5,994	6,301	7,108
Burkina-Faso	7,882	8,946	10,471	6,841
Guinea-Bissau	12,256	10,940	8,787	3,538
Mali	3,564	5,386	8,729	4,476
Niger	5,265	4,462	7,179	5,531
Senegal	100,487	121,514	122,307	100,343
Togo	13,459	71,676	4,265	290,328
ECOWAS (excluding WAEMU)	**902,443**	**897,013**	**834,099**	**1,483,536**
Nigeria	826,130	790,381	695,377	1,354,920
Ghana	66,402	91,723	123,184	108,498
CEMAC	**3,533**	**4,266**	**2,223**	**6,559**
Cameroon	480	2,982	986	781
Gabon	135	100	131	409
Other African countries	**366,518**	**363,231**	**487,981**	**606,979**
South Africa	60,461	62,490	67,940	97,571
Morocco	123,021	144,157	180,767	179,285
Tunisia	35,885	28,248	46,610	41,451
Algeria	20,792	10,971	39,595	105,255

GEOGRAPHIC AREAS	2019	2020	2021	2022 (Est.)
Libya	26	0	8	3,997
Egypt	25,206	29,212	73,892	89,820
North and Latin America	**521,788**	**460,044**	**782,569**	**1,138,450**
USA	302,677	246,393	374,085	523,530
Canada	15,282	15,194	18,495	33,742
Brazil	43,641	46,790	88,681	121,374
Other countries	160,188	151,668	301,310	459,804
Asia	**2,014,554**	**1,904,301**	**2,624,063**	**3,519,084**
China	1,055,838	908,260	1,200,809	1,611,780
Japan	92,652	109,194	162,186	161,911
India	262,105	310,160	476,621	583,155
Pakistan	30,620	19,259	33,825	36,710
Thailand	70,680	67,806	97,376	95,145
Other countries	**128,929**	**44,986**	**143,798**	**333,439**
TOTAL	**6,143,290**	**6,113,280**	**7,638,564**	**10,849,613**

Source: DGD/DCPE/BCEAO

Foreign Direct Investments

Several factors have encouraged FDIs inflows into Côte d'Ivoire, including (i) an increasingly secure environment, (ii) an improvement in the supply and quality of infrastructure, (iii) an improvement in the regulatory and institutional framework to facilitate economic activity and (iv) an improvement in the supply and quality of labour. FDI trends form part of prospects for growth over the medium-term, in connection with the significant reforms implemented and currently underway. See "*The Economy – Principal Sectors of the Ivorian Economy*".

In 2019, FDI net inflows stood at CFAF 433.4 billion (1.3% of GDP), compared to CFAF 264.2 billion (0.8% of GDP) in 2018. FDI inflows (i.e., the value of inward direct investment made by non-resident investors in the reporting economy) stood at CFAF 497.4 billion in 2019, compared to CFAF 344.6 billion in 2018. As for FDI outflows (i.e., the value of outward direct investment made by the residents of the reporting economy to external economies), they amounted to CFAF 64.0 billion in 2019, compared to CFAF 80.4 billion in 2018. The main net beneficiaries of these capital inflows were the extractive industry (33.3%) and the financial sector (33%). They were followed by construction (10.5%), communication (6.5%), power generation (6.1%) and the manufacturing industry (4.8%).

In 2020, FDI net inflows stood at CFAF 409.6 billion (1.2% of GDP), compared to CFAF 433.4 billion (1.3% of GDP) in 2019. FDI inflows stood at CFAF 410.3 billion in 2020, compared to CFAF 497.4 billion in 2019, mainly due to the impact of the Covid-19 pandemic. The main net beneficiaries of these capital inflows (CFAF 518.7 billion) were the manufacturing industry (CFAF 179.5 billion), transportation and storage (CFAF 134.4 billion), the financial sector (CFAF 99.9 billion) and trade (CFAF 67.6 billion).

In 2021, FDI net inflows stood at CFAF 614.0 billion (1.6% of GDP), compared to CFAF 409.6 billion (1.2% of GDP) in 2020. FDI inflows stood at CFAF 772.1 billion in 2021, compared to CFAF 410.3 billion in 2020. As for FDI outflows, they amounted to CFAF 158.2 billion in 2021, compared to CFAF 0.8 billion in 2020. The main net beneficiaries of these capital inflows were the extractive industry (CFAF 375.2 billion), the manufacturing industry (CFAF 142.5 billion), power generation (CFAF 96.5 billion), the financial sector (CFAF 87.4 billion), construction (CFAF 34.7 billion) and trade (CFAF 31.0 billion).

In 2022, according to the latest Government estimates, FDI net inflows reached CFAF 626.5 billion.

In 2023, FDI net inflows are estimated at CFAF 746.0 billion according to Government estimates.

The table below presents FDI net inflows from 2019 to 2023:

2019	2020	2021	2022 (Est.)	2023 (Est.)
		(in CFAF billion)		
433.4	**409.6**	**614.0**	**626.5**	**746.0**

Source: BCEAO

In 2019, North America was ranked first among the regions of origin of FDIs, and the leading investor was Canada with a share of 31.7%. Europe was ranked second with France (25.4%), Luxembourg (4.3%) and Belgium (4.2%), as the leading investors. In Asia, the leading investors were Turkey (7%) and Singapore (5.6%), while China contributed only 4.2%. Finally, in Africa, the leading investors were Nigeria (7.3%), South Africa (4.7%) and Lebanon (3.6%).

In 2020, France was ranked first among the countries of origin of FDIs with 20.5% of total FDIs, followed by Singapore with 18.9%, the United Kingdom with 11.2% and Belgium with 7.9%. In Africa, the leading investor was Nigeria with 6.1% of total FDIs.

In 2021, Australia was ranked first among the countries of origin of FDIs with 27.9% of total FDIs, followed by France with 18.9%, Mauritius with 6.7%, Singapore with 5.9%, Nigeria with 5.7%, Canada with 5.6%, and Italy with 5.4%.

The table below presents gross incoming FDI per country of origin from 2019 to 2021 (latest available data):

Country	2019	Country	2020	Country	2021
Canada	31.7%	France	20.5%	Australia	27.9%
France	25.4%	Singapore	18.9%	France	18.9%
Cayman Islands	12.9%	United Kingdom	11.2%	Mauritius	6.7%
Nigeria.	7.3%	Belgium	7.9%	Singapore	5.9%
Turkey	7.0%	Netherlands	7.0%	Nigeria	5.7%
Singapore	5.6%	Nigeria	6.1%	Canada	5.6%
South Africa	4.7%	China	5.6%	Italy	5.4%
Other countries	5.4%	Other countries	22.8%	Other countries	23.8%

Source: BCEAO/CEPICI

PUBLIC FINANCE

General

As part of its economic policy, the Government's ongoing efforts aim to preserve the stability of the macroeconomic framework and the consolidation of its public finances by strengthening the collection of revenues and streamlining expenses. In particular, over the medium-term the Government continues to control changes in the payroll bill and operating expenses, reduce subsidies to the electricity sector until it achieves financial equilibrium and stabilises the domestic debt situation.

In 2019, the execution of the budget was characterised by a relatively satisfactory level of revenue collection and a good control of the level of expenses, which in turn helped offset capital losses. Tax revenue amounted to 12.2% of GDP, compared to a forecasted 12.5% of GDP. The consolidation of the global budget balance in 2019 (the deficit amounted to 2.3% of GDP, in line with the objectives of the Government's economic and financial programme established with the IMF) highlighted the Government's continued commitment to strengthening the management of public finances.

In 2020, in order to meet major challenges and fund additional expenditures related to the Covid-19 pandemic, including the funding of the National Health Response Plan (*Plan National de Riposte Sanitaire*) and the Economic, Social and Humanitarian Support Plan (*Plan de Soutien Economique, Social et Humanitaire*), the Government and the IMF agreed on a budget deficit of 5.9% of GDP. The budget deficit reached 5.6% in 2020 due to the effects of the Covid-19 pandemic which impacted both revenues and expenditures. The budget deficit for 2020 was above the WAEMU community convergence criteria of 3% of GDP. On 27 April 2020, the WAEMU Conference of Heads of States and Governments declared a temporary suspension of the WAEMU growth and stability Pact, which sets six convergence criteria, including the 3% of GDP fiscal deficit rule, to help member-countries cope with the fallout of the Covid-19 pandemic. This suspension is still in force as at the date of this Offering Circular.

Despite the Covid-19 pandemic, the 2020 budget focused on the continued implementation of Government priorities with a particular emphasis on the objectives of the Government's Social Programme (*Programme Social du Gouvernement* – PSGOUV), in particular, expanding socio-economic infrastructure and basic services that have a significant impact on the population's well-being, improving the education system to adapt to the needs of the job market, reinforcing the healthcare system to make it more accessible to the most disadvantaged groups, improving the population's food situation and reinforcing the security and defence system whose major guidelines were defined in the military and security planning laws. The 2020 budget was also designed in particular to promote job creation, particularly for young people, and to strengthen investments in the energy, transport and drinking water provision sectors. The amended 2020 finance law (*lois de finances rectificative*) took into account the impact of the Covid-19 pandemic on expenditures, including the funding of the National Health Response Plan and the Economic, Social and Humanitarian Support Plan.

On the socio-political front, the actions taken by the Government aimed at strengthening social peace and national cohesion contributed well-adapted solutions to social movements, particularly with the signing of a memorandum of understanding establishing a five-year "truce" by which, in exchange for a no strike policy, the Government committed to improve the quality of life and working conditions of civil servants through various measures, including the payment of all civil servant arrears estimated at CFAF 249.6 billion as at 2018 with 70% of the total paid between 2018 and 2022 and the remaining 30% payable between 2023 and 2025 (noting that these amounts and payment schedule have been agreed and have not changed to date). As at the end of December 2023, the Government disbursed CFAF 219.3 billion, representing 87.9% of the total amount payable under this arrangement. The continued dialogue between the Government and the unions eased tensions and allowed for an orderly completion of the school years since 2018.

In addition, the implementation of the 2016-2020 NDP yielded consistent economic growth, with real GDP growth of 7.2% in 2016 and 7.4% in 2017, 4.8% in 2018 and 6.7% for 2019, maintaining Côte d'Ivoire's ranking among the leading developing countries in terms of economic growth, according to the Government. This dynamic was mainly driven by the implementation of reforms to promote improvement in the country's business climate, in particular (i) the online availability of all information relating to building permits, (ii) the creation of a web portal with commercial information designed to strengthen cross-border exchanges, (iii) the continued implementation of the Phoenix Programme to promote SMEs and (iv) the establishment of online tax returns and tax payment systems to improve revenue collection. In this context, the country was able to maintain the trust of its foreign partners. The organisation of the 5th Africa-European Union Summit in Abidjan in November 2017, Côte d'Ivoire's participation in the Compact G20 initiative and the compact programme of the MCC were evidence of this fact. With regard to the MCC, a grant agreement for an amount of CFAF 315 billion was signed with the United States in 2017 to finance, in particular, projects in the education and road infrastructure sectors. As at the end of August 2023, total disbursements in relation to the grant amounted to US$139.8 million (i.e., approximately CFAF 83.5 billion) representing 26% of the funds available.

The Government has been also pursuing the implementation of policies and priorities with respect to the improvement of the population's well-being, namely through developing education and healthcare infrastructure and reinforcing economic activity. In this respect, the Government continues to increase the completion rate of its investments, in particular those subject to C2D financing, by implementing measures intended to help regularly monitor projects. The purpose of C2Ds is to ensure that the resources used for the repayment of loans are (with the lender's consent) allocated to the financing of specific expenses for targeted development projects. When a loan repayment is made, France pays Côte d'Ivoire a non-refundable grant equal to such repayment. The grant is then allocated to financing poverty reduction programmes jointly selected by the two parties. The country is thus able to use its resources previously allocated to debt repayment for the purposes of financing development projects. Following bilateral negotiations, in 2012 France granted a debt cancellation of a portion of Côte d'Ivoire's outstanding debt, in the amount of CFAF 1,486 billion (€2.265 billion) and signed the first C2D for a total amount of CFAF 413.25 billion (€630 million over the 2012-2015 period). A second C2D contract was signed in Paris on 3 December 2014 between France and Côte d'Ivoire, for an amount of CFAF 738 billion (€1.125 billion) for the 2016-2020 period. A third C2D was signed on 27 October 2021 for an amount of CFAF 750.7 billion over the 2021-2025 period. (See " *– Public Debt"*).

With the support of the World Bank, the C2D employment projects helped provide employment opportunities to 4,780 young people, 53% of whom were women in 2020, while the Government sponsored *Projet Emploi Jeune et Développement des Compétences* (PEJEDEC 2) helped provide employment opportunities to 65,607 young people, 43% of whom were women over the same period. In 2022, the phase 3 of PEJEDEC (PEJEDEC 3) was launched, aimed at helping 68,000 young people by the end of 2026 with a total budget estimated at CFAF 31 billion. In this context, an agreement was signed between the World Bank and 24 Ivoirian regions and districts, which benefit from the project. Furthermore, the Government continues to strengthen the education system in order to promote education for all. In this respect, it works on increasing the number of classrooms and hiring teachers. In addition, registration costs were reduced, in particular for the poorest people, through the free distribution of school supplies to children registered in public primary schools. Various awareness-raising campaigns were also carried out, primarily to promote education for girls. The Government intends to continue this trend with the implementation of the sectoral education and training plan covering the 2016-2025 period. The plan aims to broaden fair access to different education levels both in terms of the quality and diversity of the education programme offered.

In 2021, the Government's objectives remained the continuation of the structural transformation of the economy and poverty reduction through the implementation of the 2021-2025 NDP and as part of the "Côte d'Ivoire 2030" strategy whose objective is to double per capita income and reduce poverty by half by 2030 (see "*– The Economy – 2021-2025 NDP"*). In addition to the overall strengthening of the business climate and governance, particular emphasis was placed on improving Côte d'Ivoire's attractiveness for private investment in strategic sectors, mainly agribusiness. In this regard, the processing of agricultural products is being further strengthened by accelerating the implementation of programmes designed to improve the competitiveness of cocoa and cashew processing companies. The Government was also focused on construction of key socio-economic infrastructures, the development of human capital, the modernization of public administration and implementation of initiatives aimed at preserving the environment, in line with the SDGs. Moreover, the economy continued to benefit from the implementation of the Economic, Social and Humanitarian Support Plan, amounting to CFAF 391.5 billion, with a real GDP growth rate at 7.4% in 2021, compared to 0.9% in 2020. The funding of the National Health Response Plan and the Economic, Social and Humanitarian Support Plan was increased in the amended 2021 finance law (*loi de finances rectificative*) and amounted to CFAF 9,093.6 billion, compared to an initial budget of CFAF 8,398.9 billion set forth in the 2021 finance law, representing an increase of 8.2%, mainly as a result of additional expenditures related to the Covid-19 pandemic.

In 2022, despite the Russian-Ukrainian crisis, which affected international trade, and the ongoing recovery from the Covid-19 pandemic, the economy continued to benefit from the implementation of the 2021-2025 NDP with an estimated real GDP growth of 6.7%, compared to 7.4% in 2021. The main objectives of the 2022 budget were to strengthen the efficiency of domestic revenue collection, control the Government's operating expenses and further improve the sustainability of public debt. This strategic orientation aimed to further consolidate budgetary leeway for continued investments in the main sectors of the economy with high growth potential and the increase of funding allocated to the reduction of poverty and social disparities.

The 2023 budget's main objectives were aligned with those of the 2022 budget. The 2023 budget was also designed to further mitigate the residual negative impacts of the Covid-19 pandemic and pursue the Government's development objectives and structural transformation of the Ivorian economy and improvement of the living conditions of the population. Real GDP growth is estimated at 6.4% in 2023. In addition, in order to make growth more inclusive in the context of the PSGouv2 adopted in 2022, special emphasis is being placed on projects with a high social impact during the implementation of the 2021-2025 NDP. The PSGouv2 is based on five strategic pillars, including (i) fighting against fragility in the northern border of the country; (ii) education/training; (iii) improving the living conditions of households; (iv) professional integration of youth and civic service; and (v) solidarity towards vulnerable populations. The budget for the implementation of the PSGouv2 is estimated at CFAF 3,182.4 billion over the 2022-2024 period, of which CFAF 504.97 billion was effectively raised for 2022 and CFAF 300.7 billion disbursed as at the end of 2022. The 2023 budget for the implementation of the PSGouv2 was CFAF 598.6 billion.

Execution of the 2023 Budget

The budget for 2023, which amounted to CFAF 11,694.4 billion in revenues and expenditures, has been implemented against a backdrop of a global crisis with high inflation rates, which disrupted the financial sector. Moreover, the Russian-Ukrainian crisis has led to an increase in the cost of energy and certain food products and generated additional expenditures for the Government.

Budgetary revenues (tax revenue of CFAF 5,492.2 billion, non-tax revenue of CFAF 144.8 billion and grants of CFAF 363.2 billion), initially forecasted at CFAF 5,711.9 billion, have been revised upwards by CFAF 288.4 billion to stand at CFAF 6,000.2 billion. Expenditure recorded an overall net increase of CFAF 623.6 billion, from CFAF 8,150.4 billion to CFAF 8,774.0 billion. This increase resulted mainly from an exceptional financial support to Air Côte d'Ivoire and millers, who continue to suffer from the negative effects of the Russian-Ukrainian crisis, as well as to the cotton sector affected by an invasion of a species of jassid infestation.

Treasury resources amounted to CFAF 5,393.9 billion and treasury expenses totalled CFAF 2,620.1 billion, compared to initial forecasts of CFAF 5,015.0 billion and CFAF 2,576.5 billion, respectively.

Combined revenues and expenditures of the Treasury's Special Accounts showed a net increase of CFAF 147.1 billion to CFAF 1,114.6 billion, compared to an initial forecast of CFAF 967.5 billion.

According to the IMF, the overall execution of total spending and net loans was CFAF 4,885.0 billion, versus a projection of CFAF 5,120.3 billion. The result was a CFAF 1,028.7 billion deficit, compared to CFAF 1,338.2 billion previously projected. To finance this deficit and repay maturing public debt, the government borrowed CFAF 1,612.9 billion from money and financial markets.

Priorities of the 2024 Budget

The 2024 budget has been drawn up in an international context marked primarily by the negative consequences of the Russian-Ukrainian crisis and the residual effects of the Covid-19 pandemic, correlated with a persistent inflation, tighter financial conditions on the international financial markets and renewed geopolitical tensions.

The 2024 budget is structured around 31 allocations and 137 programmes distributed across public institutions and ministries. The 2024 budget amounts to CFAF 13,720.7 billion, representing an increase of 17.3%, as compared to the 2023 budget (CFAF 11,694.4 billion).

The 2024 budget pursues a continuation of major development projects, through the implementation of economic and social development, in line with the goals of the 2021-2025 NDP, which itself constitutes a continuation of major reforms and development projects undertaken under the various NDPs. In addition, the Government continues its efforts in alleviating poverty and social disparities and continues to pay particular attention to spending that promotes improvement of living conditions and well-being of the most disadvantaged sections of the population. To this end, the Government has allocated CFAF 3,404.8 billion to "pro-poor" expenditure in 2024. This level represents an increase of 2.6%, compared to 2023 and accounts for 6.5% of GDP.

The 2024 budget covers the following social sectors in particular:

- education (CFAF 1,646.2 billion);
- health sector (CFAF 627 billion);
- social affairs (CFAF 88.4 billion);
- agriculture, sustainable development, animal and fishing resources (CFAF 88.4 billion);
- sanitation and improvement of drinking water and electricity supplies (CFAF 325.5 billion);
- road infrastructure development (CFAF 445.7 billion); and
- economic and social development actions by local authorities (CFAF 134.3 billion).

The expenditure of the 2024 budget allocated by sector and the Government's priorities can be further broken down as follows:

Public Authorities, Sovereignty and Governance

This sector has been allocated a total envelope of CFAF 431.4 billion under the 2024 budget, distributed as follows:

- legislative bodies (CFAF 45.6 billion);
- executive bodies (CFAF 226.4 billion);
- jurisdictional bodies (CFAF 19.7 billion);
- consultative bodies (CFAF 24.9 billion); and
- external affairs (CFAF 114.8 billion);

Defence, Security and Justice

The 2024 budget has allocated CFAF 1,177.4 billion for defence, security and justice, including CFAF 399.3 billion for defence services, including the *gendarmerie*, CFAF 682.8 billion for the security and national affairs, and CFAF 95.3 billion for justice.

General Administration and Economic Development

Credits for general administration and economic development amount to CFAF 7,173.6 billion under the 2024 budget and cover the following in particular:

- matters of general and financial administration (CFAF 54.5 billion);
- finance and budget (including the servicing of the public debt for up to CFAF 4,796.3 billion) (CFAF 7,092.2 billion); and
- planning, programming and general statistics (CFAF 26.8 billion).

Education, Training and Research

Credits for training, teaching and research amount to CFAF 1,646.6 billion under the 2024 budget and cover the following in particular:

- strengthening the operational resources of educational structures;
- private school subsidies for student and pupil school fees (CFAF 156.2 billion);

- payment of student and pupil scholarships and transportation costs (CFAF 73.0 billion); and
- access to education for all, especially girls.

The 2024 budget also emphasizes the development of infrastructure in the field of education and training, through:

- the construction and equipping of four high schools and one school of excellence for girls (CFAF 7.6 billion);
- the reinforcement of the primary education system (*Renforcement du Système Educatif Primaire*) (CFAF 38.5 billion);
- the construction programme of middle and high schools (CFAF 5.1 billion);
- the construction and equipping of three high schools of excellence for girls (CFAF 5.3 billion);
- the construction and equipping of six boarding high schools for girls (CFAF 4.8 billion);
- financing mechanism for children's learning and education (CFAF 5.9 billion);
- the integrated programme for the continuation of school canteens (*Programme intégré de pérennisation des cantines scolaires*) (CFAF 3.3 billion);
- the construction, equipping and rehabilitation of higher education infrastructure (CFAF 45.5 billion), primarily including the construction, rehabilitation and outfitting of universities (CFAF 40.4 billion); and
- the construction, equipping and rehabilitation of vocational training infrastructures (CFAF 10.8 billion), including construction and equipping of seven vocational training infrastructure (CFAF 2.6 billion), the launch of the talents academy (*Académie des Talents*) (CFAF 2.0 billion) and the launch of the Second Chance School programme (CFAF 3.0 billion).

Health and Social Affairs

The health and social services sector has benefited from a CFAF 762.4 billion allocation, including CFAF 624.4 billion for the health sector, CFAF 27.1 billion for protection of women and children, as well as CFAF 110.6 billion for social protection and employment actions. The amount allocated to the health sector is mainly intended for:

- the rehabilitation and re-equipment of CHUs, regional and general hospitals and other health facilities;
- medical products, appliances and equipment (CFAF 136.6 billion);
- consolidating efforts to prevent and fight pathologies and endemic diseases, as well as HIV/AIDS; and
- free targeted health care covering childbirth costs, caesarean sections and the fight against malaria (CFAF 18.0 billion),
- targeted social expenditure to support the vaccination and drug price reduction policy, including antiretroviral (CFAF 6.8 billion).

Culture, Youth, Sport and Leisure

A budget of CFAF 182 billion has been allocated to support the promotion of culture, sports activities and communication, including CFAF 40.6 billion for the sport sector. This amount is earmarked, amongst others, for the construction, rehabilitation and reinforcement of the sports infrastructure park.

Production, Industrial and Commercial Development

The 2024 budget provides for CFAF 368.2 billion, including CFAF 327.3 billion for agriculture and fishery resources and CFAF 34.3 billion for the promotion of industry and SMEs.

The agricultural, animal and fishing resources sectors are allocated CFAF 327.3 billion in the 2024 budget, covering the Rural Area Investment Fund (*Fonds d'Investissement en Milieu Rural*) (CFAF 10.4 billion), programmes for the development and promotion of agriculture, hydro-agricultural planning projects, agricultural diversification projects and land management as well as rural equipment. These credits also take into account the reliance on cattle rearing, dairy production, fishing, aquaculture, and subsistence crops in order to ensure food self-sufficiency.

Environment, Living Conditions and Nature Protection

The 2024 budget allocated CFAF 501.9 billion, including CFAF 432.1 billion for environmental protection and CFAF 69.8 billion for the protection of fauna and flora. These allocations are provided to fund actions to improve sanitation and the supply of drinking water and electricity. They are dedicated mainly to sanitation and removal of domestic waste, as well as urban and village hydraulics via the reparation and installation of human-powered pumps. These allocations also cover the continuation of rural electrification programmes and the extension of urban networks.

Development of Collective Infrastructures and Equipment

The 2024 budget allocated CFAF 1,477.5 billion, intended in particular for road equipment and maintenance (CFAF 708.7 billion), housing and town planning (CFAF 46.5 billion), oil and energy (CFAF 441.7 billion), as well as transport and maritime affairs (CFAF 280.6 billion). For the reinforcement of road infrastructure, the 2024 budget provides CFAF 665.8 billion for the purpose of road opening and refurbishment works, as well as for the construction of civil engineering works. This entails the Road Maintenance Fund (*Fonds d'Entretien Routier*) (CFAF 250 billion) and multiple specific projects, including:

Projects located in Abidjan

- the Abidjan Urban Transport Project (CFAF 54.1 billion);
- the Project to Support the Competitiveness of Greater Abidjan (CFAF 42.7 billion); and
- the development of the Cocody bay area (CFAF 41.0 billion).

Projects Located in the Rest of the Country

- the rehabilitation of the Bouaké-Ferké road (CFAF 1.4 billion);
- the development of the Kokonou Aproponou/ Yamoussoukro-Bouaflé-Daloa highway (CFAF 13.3 billion);
- the road development and transport facilitation programme within the Mano River Union (CFAF 22.6 billion);
- the development of the Yamoussoukro-Bouaké highway (CFAF 33.4 billion);
- the construction of the mountain district integration roads: Man-Kouibli et Guiglo-Tai (CFAF 17.4 billion)
- the Bamako-Zantiébogou Kani Boundiali-San-Pédro Corridor Road Project (CFAF 7.9 billion);
- the asphalting of the Kabala-Salonkourani road (CFAF 14.8 billion);
- the upgrading and asphalting of the Yakassé Attobrou-Biéby-Bettié road (CFAF 9.6 billion);
- the project for inclusive connectivity and rural infrastructure in Côte d'Ivoire (*Projet de Connectivité Inclusive et d'Infrastructures Rurales* en Côte d'Ivoire) (PCR-CI) (CFAF 45.5 billion);
- the construction of Toulepleu-Zouan-Houien and Séguela Mankono central-western roads (CFAF 19.7 billion);
- the construction of Odienné-Mali and Guinea borders road (CFAF 3.3 billion);
- the reinforcement and development of the Kanawolo-Korhogo road (CFAF 6.3 billion);
- the construction of 11 metallic bridges (CFAF 5.7 billion);
- Boundiali Odienné road improvement, Guinea border (CFAF 4.5 billion);
- Bouna Doropo road project, Burkina Faso border (CFAF 8.0 billion);
- the development of the phase 1 road to open up cross-border areas: Bkou-Soko-Ghana boarder (CFAF 1.8 billion).

Fiscal Policy and Administrative Reforms

The Government has implemented (and continues to implement) a series of major measures to significantly strengthen revenue collection in line with IMF recommendations. During the 2014-2016 period, the average annual amount of revenue collection increased by 12% and by 10% over the 2014-2019 period. The tax pressure rate (tax-GDP ratio) was 12.3% of GDP in 2020 and in 2019, compared to 12.0% of GDP in 2018. Measures taken by the Government to reach these levels include administrative measures and a series of measures aimed at expanding the tax base. The tax pressure rate amounted to 12.8% of GDP in 2021 (13.2% according to the IMF Report of December 2023) and is estimated at 12.9% of GDP in 2022 and 13.9% of GDP in 2023. In 2024, the Government expects the tax pressure rate to increase by 0.6% to reach 14.4% (14.5% according to the IMF Report of December 2023) of GDP, through continued and new implementation of the fiscal policy and administrative measures, which should enable further improvement to the tax pressure rate.

The principal measures that have been implemented since 2019 are the following:

- the adoption of a new Investment Code by the Council of Ministers in August 2018. This Code came into force on 1 January 2019;
- the implementation of measures relating to thin capitalization;
- an upward adjustment of excise duties on alcoholic and energy drinks and tobacco;
- the electronic transmission of financial statements and the development of an IT processing application for financial statement data;
- the establishment of withholding tax on the sale of timber;
- the establishment of a tax on gambling receipts;
- the continued deployment of the Integrated Tax Management System (*Système Intégré de Gestion des Impôts en Côte d'Ivoire* – "**SIGICI**");
- the creation of reliable databases and strengthen company data consolidation for tax audit purposes;
- the dematerialization of procedures for issuing administrative documents (i.e. tax clearance certificate, tax files, tax notices, etc.);
- the reinforcement of the collaboration with other administrations through mutualisation of operational resources;
- the increase in the coffee and cocoa registration duties from 1.5% to 3% in 2021;
- the establishment of excise duties of 15% on cosmetic and beauty products containing hydroquinone, and 10% on those not containing hydroquinone in 2021;
- the reorganisation of the tax regime of the SMEs with the creation of the "microenterprise regime" and the "entrepreneur regime" in 2021;
- the increase in the rate of excise duties (i.e. tobacco and beverages) by 1% in 2021 and 2022 in order to harmonise the system with applicable WAEMU directives;
- the introduction of a reduced VAT rate of 9% on infant milk in 2021;
- the introduction of a DUS (*Droit Unique de Sortie*) of 1.5% of the CIF (*Coût Assurance Frêt*) reference price on natural dry rubber in 2022;
- the mechanism for auditing telecommunication flows was deployed in March 2023;

- the continuation of cadastral survey projects, the work of the Committee to Optimize the Real Estate Tax Yield (CORIF), and the strengthening of land surveys expanded the property tax base and led to higher revenues. In terms of the tax base, 21,587 new parcels were taxed in the first half of 2023, compared to an annual average of 18,400 over 2020-2022. Revenue increased by 16.4% in the first half of 2023, compared to 11% previously;

- a monthly tax return was introduced for taxpayers under the Simplified Tax System (RSI), replacing the quarterly returns and improving the tax contribution yield for this segment. Payments increased from 49 billion as of end-June 2022 to 81 billion as of end-June 2023;

- the registration duty on cacao was raised from 3% to 4% of the CIF price in May 2023;

- the Government responded to higher international oil prices by increasing petrol and diesel pump prices by about 7% and 9%, respectively, in October 2023. This increase re-established the taxable base above the 25% minimum ratio to international prices and return petrol related tax revenue close to the historical average, underscoring the Government's commitment to meet programme targets and avoid tax revenue losses associated with blanket fuel subsidies;

- the fuel pricing mechanism establishes a minimum taxable base of 25% of international parity prices for fuel. This ensures that there is a floor on revenues collected by the Government. The mechanism also establishes modalities and a nominal monthly cap for increasing or decreasing pump prices in the event that international fuel prices move by more than 2.5% at any point during the preceding 3 months; and

- in 2024, the Government will implement new tax policies and tax administration measures which will be focused on i) eliminating tax exemptions, particularly relating to VAT on non-staple food items and the investment code (expected at end-September 2024); (ii) undertaking important tax administration reforms relating to property taxes; (iii) increasing the registration rate for cacao; (iv) several tax administration enhancements to better manage tax collection, including relating to transfer pricing, tobacco traceability, and automated management of VAT deduction collected at customs (expected at end-June 2024). In addition to these measures, 0.1% of GDP increase in tax revenue is expected due to higher export tax revenue from improved terms of trade.

In addition, laws were adopted relating to the reduction of the Community Solidarity Tax (*Prélèvement Communautaire de la Solidarité*) through Decree No. 2017-412 of 28 June 2017, the establishment of an import tax of the African Union (**AU**) through Decree No. 2017-425 of 28 June 2017 and the amendment of Decree No. 1916-1012 establishing DUS rates applicable to coffee cherries, cocoa beans and coffee and cocoa products. A 10% tax on cashew nut exports was introduced in accordance with Order No. 2018-145 of 14 February 2018. However, this tax was temporarily reduced to 3.5% from September 2018 to March 2019 and to 7.0% in April 2019 in order to take into account the adverse economic situation resulting from the decline in external demand. In 2020, this tax was revised to 5.0%. In 2019, revenues from this tax amounted to CFAF 26.78 billion, compared to CFAF 49.64 billion in 2018. In 2020, 2021 and 2022, revenues from this tax amounted respectively to CFAF 25.8 billion, CFAF 27.3 billion and CFAF 24.7 billion. Revenues from this tax are estimated at CFAF 28.7 billion in 2023. In 2024, revenues from this tax are expected at CFAF 29.6 billion.

On an organisational level, fiscal controls are decentralized by assigning this responsibility to the Large Companies Department (revenue greater than CFAF 3 billion), the Medium-Sized Companies Department (revenue between CFAF 200 million and CFAF 3 billion) and the Regional Departments (revenue below CFAF 200 million). In 2019, the SIGICI was deployed at the DGI. The SIGICI aims to help the Government (i) secure tax revenues, (ii) collect reliable information for tax audits, (iii) monitor in real time the state of compliance with tax obligations and (iv) provide decision-makers with relevant information for effective management.

In addition, in 2022, the Government stepped up the fight against fraud, smuggling and illegal border crossings in view of securing the international transit, by (i) acquiring three new scanners for the Takikro customs office (Eastern border), the Abidjan fruit quay and Côte d'Ivoire Terminal (extension of the port platform); (ii) acquiring three boats for an optimal coverage of the maritime coast and the river-lagoon waterways, (iii) setting up video surveillance at the Takikro, Noé and Niablé border offices, and (iv) finalizing the interconnection work with Ghana (which has been delayed due to the non-renewal of equipment on the Ghanaian side).

With regard to strengthening its operational capacity, the needs of the Directorate General of Customs for additional weapons and ammunition have been addressed under the military planning law (adopted on 8 December 2016).

As regards international transit, several measures have been implemented, including: (i) prohibiting re-export by land to neighbouring countries with a maritime border (Circular No.1857/MBPE/DGD of 22 May 2017), (ii) rearranging the procedure for processing operations for the re-export of goods inland by rail (Circular No. 1846/MBPE/DGD of 22 March 2017) and (iii) the modification of the Committee for the Approval of Economic Operators and Customs Commissioners (*comité d'Agrément des Opérateurs Economiques et des Commissionnaires en Douane Agréés*) in charge of transit operations (decision No. 63/MBPE/DGD of 18 May 2017). On 28 December 2017, a special flying squad for the customs was also created for transit operations. In 2019, surveillance has been reinforced at border offices not equipped with scanners in order to improve the handling of goods and prevent the smuggling of goods through these offices.

The Medium-Term Payroll Control Strategy

On 5 May 2014, the Government adopted a medium-term payroll control strategy for the 2014-2022 period. This strategy was implemented as part of the priorities set out in the 2016-2020 NDP, in particular in terms of recruitment in the education and healthcare sectors. The ratio of the payroll bill to tax revenues was expected to maintain a declining trend and converge towards the WAEMU standard in 2021, according to which the payroll bill could not exceed 35% of tax revenues (this has not been accomplished as the 2021 payroll bill reached 36.5% in 2021 and 35.7% in 2022). The main measures implemented under this strategy over the 2014-2022 period were the following:

- unfreezing of indexed salary raises (unblocking of salaries);
- the readjustment of the state's employers' contribution rates from 19% to 16.67%, as of the last year of the unfreezing;
- resumption of paygrade advancement every two years; and
- supervised hiring: hiring estimates for the 2014-2020 period are based on personnel reinforcement needs due to the implementation of the NDP, mainly in social sectors (education and health).

The implementation of the strategy had a noticeable impact, in particular, the decrease of the "payroll to tax revenue" ratio, which dropped from 45.2% in 2015 to 41.8% in 2018. It remained above the 35% standard in 2019 (42.9%) and in 2020 (46.0%), mainly due to the implementation of salary increase measures for civil servants and state agents as well as recruitment in the social sectors, and in 2020, mainly due to the impact of the Covid-19 pandemic on revenue collection. In addition, particular attention was paid to recruitment in the education and healthcare sectors. In 2021, the "payroll to tax revenue" ratio amounted to 36.5% and is estimated at 36.8% in 2022 and 33.8% in 2023. The Government expects this ratio to further decrease to 31.0% in 2024.

In addition, as part of ongoing efforts to modernize and streamline procedures and practices in the public sector, a law revising the general status of the public sector was adopted by the Government on 23 November 2023.

Transparency, Fight against Corruption and Public Procurement Framework

The Government continues to prioritize the fight against corruption. To this effect, the Government implemented a Programme for Supporting Good Governance (*Programme d'Appui à la Bonne Gouvernance*) for the 2009-2013 period, which benefited from US$83.8 million of Government funding. The Government has also funded the development of a National Good Governance and Anti-Corruption Plan (*Plan National de Bonne Gouvernance et de Lutte contre la Corruption*), the implementation of which has resulted in the following measures and actions:

- the Court of Auditors (*Cour des comptes*) was created by Law No. 2015-494 of 7 July 2015, and its president was appointed on 8 January 2018;
- online publication of the final reports on the implementation of the budget and declarations of conformity for the years 2003 to 2017;

- a High Authority for Good Governance (*Haute Autorité pour la Bonne Gouvernance*) was created by a presidential decree adopted on 20 November 2013 and the presidential Decree No. 2014-213 of 16 April 2014 on the attributions, organisation and functioning of the High Authority for Good Governance was adopted;
- campaigns to raise awareness among political, economic and social figures with regard to the harmful effects of corruption; and
- an Observatory (*Observatoire de la lutte contre la corruption*) and a Special Court in charge of preventing and fighting against corruption (*Cour spéciale de prévention et de lutte contre la corruption*).

Côte d'Ivoire introduced the System for the Prevention and Detection of Corruption and Related Offences (*Système de Prévention et de Détection des Actes de Corruption et Infractions Assimilées*, (**SPACIA**)) on 11 July 2022. Through SPACIA, Ivorian citizens can report acts of corruption by the public administration through (i) an online platform, (ii) a toll-free phone number, or (iii) by sending a letter to a complaint office. This reporting is then analysed and approved or rejected by a committee of legal experts.

The High Authority for Good Governance (*Haute Autorité pour la Bonne Gouvernance*) has just finalised Côte d'Ivoire's 2023-2027 National Strategy for the Fight Against Corruption that will shortly be adopted by the Government. This strategy document will serve as a framework for action to prevent and fight corruption in Côte d'Ivoire. See " – *Risk Factors – Failure to adequately address actual and perceived risks of corruption may adversely affect Côte d'Ivoire's economy and ability to attract foreign direct."*

The Government also took measures to further regulate the conditions of applicability of the public procurement code with respect to bilateral contracts awarded without tenders below CFAF 30 million and therefore were not subject to the Public Procurement Code.

It is fighting against corruption in particular by seeking to make public procurement systems more transparent on two fronts:

- since November 2013, all procurements agreed outside of public procurement proceedings are systematically audited by the Public Expense Review Committee (*Cellule de Revue Dépenses Publiques* (**CRDP**)) before they may be approved; and
- the effectiveness of the implementation of sanctions was strengthened through Decree No. 118 MPMB of 26 March 2014 which sets out the rules for the application of sanctions for violations of public procurement regulations.

In addition, Côte d'Ivoire complies with the standards established by the EITI since May 2013. The purpose of this organisation is to increase public transparency with regard to State revenues originating from the oil, gas and mining sectors and their use.

As part of its national strategy to fight corruption, the Government continues to implement reforms and initiatives designed to improve governance with the objective of eliminating corruption in public services. On 13 April 2022, the Government established a national platform for the prevention and detection of corruption and related offences.

In order to strengthen the public procurement management framework, new measures promoting SMEs were adopted by the Government in 2016. These measures aim to promote the extensive participation of SMEs in public procurement and facilitate their access to public procurement. They involve:

- increasing the public procurement threshold: increasing the thresholds helped to reduce the volume of contracts subject to prior controls by the Public Procurement Department (*Direction des Marchés Publics*) and thereby increasing the share of transactions made below this reference threshold subject to more accessible procedures for SMEs;

- reserving bids for SMEs by setting the bid quota to be granted to SMEs: to increase the share of bids won by SMEs, contracting authorities are asked to reserve an annual share of their budget for SMEs equal to 20% of the expected value of expenses for works, supplies and services that are eligible for public procurement;
- granting a preference margin for local subcontracting: this involves encouraging large companies to subcontract a share of their bids (30% of total value) by granting them, during tender bids, a preference margin on the price that may not exceed 5%;
- reducing requirements of administrative documents: in order to reduce constraints and thus the rejection of SMEs' offers during the Tender Opening and Bid Assessment Committee (*Commission d'Ouverture des plis et de Jugement des Offres*) preliminary review for absence or non-validity, it was decided that tax and labour certifications are now only required upon market approval;
- raising awareness of contracting authorities for a favourable allocation to SMEs;
- introducing simplified competitive processes in public procurement;
- reducing the amount of the provisional deposit; and
- implementing a company categorization.

Moreover, in the context of the consolidation of the public procurement system, several actions have been carried since 2018, including the following:

- all public procurement units have become operational and cover all ministries since October 2018;
- the dematerialized public procurement system is now operational in ten ministries, with the "*e-marchés publics*" (electronic public procurement) module since July 2018; and
- 18 State enterprises and 36 national public institutions are connected to the Integrated Public Procurement Management System (*Système Intégré de Gestion des Marchés Publics* (**SIGMAP**)) via the Internet;
- revision of the Public Procurement Code to take into account new methods of contracting and new methods of bid evaluation with a view to ensuring more efficient public procurement procedures. The revised code was adopted by presidential Order No. 2019-679 of 24 July 2019;
- continuation of the process of dematerialisation of public procurement procedures with the extension of Phase 1 modules to all ministries in December 2019. Phase 2, which is dedicated to the private sector, was finalized in December 2023 and the system is now fully operational; and
- deployment of the SIGMAP in the district of Abidjan and in five communities other than those in the district of Abidjan: the Autonomous District of Yamoussoukro, the Regional Council of Gontougo (Bondoukou), the Regional Council of Poro (Korhogo), the Regional Council of Tonkpi (Man), and the Regional Council of Haut Sassandra (Daloa).

The public procurement system is based on community directives for contracts and public service delegations. These directives aim to promote good governance and transparency principles in the operation of the public administration. In this context, several mechanisms were established, including the following:

- the General Procurement Plan (*Plan Général de Passation Marchés* – "**PGPM**"), the Simplified General Procurement Plan (*Plan Général Simplifié de Passation Marchés* – "**PGSPM**"), the Procurement Plan (*Plan de Passation des Marchés* – "**PPM**") and the Simplified Procurement Plan (*Plan Simplifié de Passation des Marchés* – "**PSPM**") implemented by the credit administrators and indicating all the public procurement operations to be carried out during a financial year. These procurement plans are published in the *Bulletin Officiel des Marchés Publics* (the Official Journal of Public Procurement);

- mandatory publication of all tender notices in the Official Journal of Public Procurement to inform potential candidates;
- control and validation of the tender applications (*Dossiers d'Appels d'Offres* – "**DAO**") by the General Direction of Public Procurement (*Direction Générale des Marchés Publics* – "**DGMP**") to ensure their regularity;
- a priori or a posteriori control of award procedures by the DGMP;
- collegiality in the process for awarding contracts by Tender Opening and Judging Committees (*Commissions d'Ouverture des plis et de Jugement des Offres* – "**COJO**") composed of contracting authorities and stakeholders. Furthermore, an evaluation committee is set up instead of a single case handler;
- separation of the missions of control and regulation, the first being ensured by the DGMP and the second by the ANRMP;
- appeals to the National Authority for the Regulation of Public Procurement (*l'Autorité Nationale de Régulation des Marchés Publics* "**ANRMP**") against detrimental or irregular award decisions; and
- appeals to the ANRMP for disputes on public contracts involving administrative bodies.

As a result of the various reforms and initiatives, the concentration rate of public procurement was 0.011 at the end of June 2022, compared to 0.010 as at the end of 2021, showing that public procurement is not exclusively awarded to one company or group of related companies. The concentration rate of public procurement is calculated according to the Herfindahl-Hirschman index, whose value ranges from 0 (equal distribution) to 1 (concentration in one company or group of related companies).

In addition to the regulatory mechanisms and measures designed to reinforce transparency and speed in public procurement, the SIGMAP enables (i) economic operators to be informed in real time of all the business opportunities offered by Côte d'Ivoire in the context of budget execution; (ii) tenderers to apply online and post their bids securely and to be kept informed at all stages of the procedure; and (iii) at the bid opening stage, to open and analyse bids online, as well as issue no-objection notices. This digitalisation of public procurement procedures enhances the transparency, speed and traceability of operations.

The Budget Process

The process begins each year in March and ends with the submission of the draft budget to the National Assembly at the latest on the first Tuesday of October. The draft budget becomes a finance law (*loi des finances*) upon a vote by the National Assembly. The finance law for each year is enacted by the President of the Republic and made effective as of 1 January of the relevant year.

Côte d'Ivoire's budget elaboration process comprises the following steps:

- drawing up the Public Investment Programme (*Programme d'Investissements Publics* - "**PIP**"): this provides input for the investment section of the ministries' Medium-Term Expenditure Framework (*Cadres de Dépenses en Moyens Termes* – CDMT) and the budgetary framework;
- validation of the PIP: this enables the Government to endorse or adjust the PIP;
- development of the macro-economic framework: it allows for the making of projections for the main aggregate figures for the years to come with regards to macroeconomic growth;
- validating the macroeconomic framework: it allows the Government to declare its approval or suggest adjustments to the macroeconomic framework;
- development of the budgetary framework: this aims to establish a balance between the commitments of the State and available resources;

- validation of the budgetary framework: this enables the Government to approve the spending decisions and the level of available resources and opens the way to the distribution of funds between the Ministries, Institutions and Decentralized Authorities;
- elaboration and adoption of the Multiannual Budgetary and Economic Programming Document (*Document de Programmation Budgétaire et Economique Pluriannuelle* – DPBEP): this allows for the programming of Côte d'Ivoire's resources and expenditures;
- holding of the Budgetary Orientation Debate (*Débat d'Orientation Budgétaire* – DOB): this allows the Government to present major areas of budgetary focus to the Parliament;
- determination of the use of budgetary funds: this allows the allocation of budgetary credits to the ministries, institutions and decentralized authorities;
- Prime Minister's framework letter: this communicates to the ministries, institutions and decentralized authorities the budgetary funding allocated to each of them;
- budgetary conferences with the Heads of Administrative and Financial Affairs (*Directeurs des Affaires Administratives et Financières*): this allows for an examination of the proposed allocations prepared by the Ministries, Institutions and Decentralized Authorities;
- arbitrage and amendments to the draft budget: these aim to summarize the modifications carried out and an arbitrage of additional requests;
- adoption of the draft budget by the Council of Ministers: this marks the end of the executive power's involvement in the budget elaboration process; and
- examination of the budget by the National Assembly: this step allows the National Assembly to examine the budget after a presentation by the Minister in charge of Budget, after which the budget is voted into law.

In order to ensure that budgeted investments are carried out efficiently, a research fund was set up by the Government in 2012 to finance the necessary feasibility studies for relevant projects. For 2019, 2020, 2021 and 2022, this fund received an allocation CFAF 15.0 billion, CFAF 5.0 billion, CFAF 10.0 billion and CFAF 10.0 billion respectively. For 2023, CFAF 15.0 billion has been allocated to it and CFAF 3 billion for 2024. Such decrease was justified by the fact that the needs were substantially lower, based on the evaluation conducted. However, if necessary, this fund can be adjusted.

To render Côte d'Ivoire's budget management more transparent and more efficient, the Government has instituted a publicly available quarterly report. A publicly available quarterly report on the status of public procurement contracts awarded by the Ministry in Charge of the Budget has also been instituted. Adjustments may be made to the national budget via amended finance laws (*lois de finances rectificatives*), adopted under the same conditions as the finance law (*loi de finances initiale*).

Framework for Public Finance Management

In 2009, the Council of Ministers of the WAEMU adopted six Directives for purposes of harmonising the public financial management legal framework in the Union. This framework institutes, among other things, multi-year expenditure programs and budgeting by program.

Côte d'Ivoire transposed the WAEMU Directives into national law following the adoption by the National Assembly of two laws (*lois organiques*) voted on 5 June 2014: one establishing a transparency code, and another one dealing with the finance laws. Four implementing decrees were adopted on 9 July 2014 with respect to:

- the Government budget nomenclature: this decree sets the fundamental principles of presentation of the general budget, ancillary budgets and special treasury accounts.
- the Government's financial transactions table: this decree sets the general principles relating to the preparation and presentation of the statistics on the financial transactions of the WAEMU member states.

- the accounting plan of the Government: it determines the subject matter of the Government's general accounting and the standards, rules and procedures relating to its preparation and the production of the accounts and financial statements. It adopts an accounting plan the basis of which is common to all WAEMU member states.
- the general rulebook on public accounting: it sets the fundamental rules governing the spending of public budgets, accounting, control of financial transactions, management of public funds, values and assets.

The principal changes brought about by the adopted laws include:

- the shift from a means- to an outcome-oriented strategy so that public money is spent more efficiently;
- the use of multi-year budgets;
- the decentralization of the principal authorising power: the ministers and institution presidents are the principal authorisers of credits and their programmes;
- a debate on budget execution in the national assembly at the end of the second quarter of every year, during which the government will defend its social and economic policies; and
- the reinforcement of the mission of each technical minister: to this effect, each minister will have to defend his budget in front of the national assembly and provide an account of his management through a detailed yearly performance report.

In order to facilitate the application of these rules, the Government carried out several actions in the course of 2018, including:

- the transposition of the community directive relating to stock records in the national legal framework. Decree No. 2018-928 of 12 December 2018 on stock records determines the organisation, management and control of operations relating to the accounting of materials held in inventory. With this legal framework, the keeping of genuine, accurate, regular, precise and exhaustive accounting records will facilitate the decision-making process, and so, to contribute to the control of asset management by public decision makers;
- implementation of the Budget and Accounting Information System (*Système d'Information Budgétaire et Comptable*) which allows for the preparation and spending of the budget as part of the budget programme. This system is accessible online and enables the execution of public expenditure;
- the adoption of Directive No. 001/SEPMBPE/DGBF/DRBMGP of 20 December 2018 providing for the terms for the codification of budget items;
- continued preparation of the Annual Performance Reports (*Rapports Annuels de Performance* ("**APRs**")) by five pilot ministries, which began in 2017 and the ongoing education of the other ministries in view of preparing their respective APRs;
- continued dissemination of collections of transposed regulations, the methodological guide on performance and instructional guides;
- adoption of the circular No. 0567/cab-PM/SEMPBPE/DGBF/DRBMGP on the designation of the Programme Managers within the various Ministries;
- continued strengthening of the capacities of the central and decentralized parties involved in the implementation of the program budgets as described in the organic law relating to finance laws;
- the adoption on 13 March 2019, of Decree No. 2019-222 on the modalities of implementation of financial and budgetary controls of public administrations, national public bodies and local authorities. Two implementing orders were adopted, including Order No. 0001 of 2 January 2020 on the establishment of a reference framework for internal budgetary control within public administrations and national public establishments; and Order No. 0519/MPBE/DGBF/DRBMGP of 22 September 2020 relating to the initial budgetary programming, the

operational programme budget, the reports and programme operation budget, reports and execution accounts. In 2020, the interministerial Order No. 001/MPMBPE/MEF was issued, reforming the procedures for the execution of the Government's budget revenue and expenditure and implementing the Budget and Accounting Information System (*Système d'Information Budgétaire et Comptable*);

- the adoption on 21 October 2020, of Law No2020-885 on the financial regime of the local authorities and autonomous districts; and
- the adoption on 19 April 2023 of Decree No. 2023-337 appointing programme managers.

Moreover, in order to consolidate the legal framework for public finance management, Decree No. 2019-81 of 23 January 2019 on the Charter for the Management of Programmes and Allocations (*Charte de Gestion des Programmes et des Dotations*) was adopted in January 2019. This decree defines the roles and responsibilities of the various participants involved in the implementation of programmes and allocations as well as rules relating to their management. It also sets out the rules relating to the steering and performance of programs.

In 2019, Côte d'Ivoire prepared and published its first citizen's budget (*budget citoyen*). The citizen's budget is a more simplified form of the state budget presented in an accessible to and less technical manner for all citizens of Côte d'Ivoire. It is designed to keep the population informed about public management and to help improve budget transparency in Côte d'Ivoire. Since 2019, the citizen's budget is published each year.

Finally, in an effort to ensure better consistency between its development objectives and its budgetary resources, Côte d'Ivoire has adopted the *budget-programme* system, a system of equivalence between a budget and a programme. This system is effective since 1 January 2020 and replaces the budgeting system based on the resources, which had been in force since the country became independent in 1960. In accordance with the new system, the 2024 finance law on the Government budget is structured around 31 allocations and 137 programmes distributed across the ministries and government agencies.

Treasury Single Account

A methodology for the creation of a Treasury Single Account (*Compte Unique du Trésor*) ("**TSA**") and a timetable for closing the public accounts in commercial banks were adopted in December 2014.

Treasury management has been further modernised and optimised through the TSA's implementation, which addressed the necessity of controlling all public funds in real time and ensuring optimal management of treasury and public debt. To this end, all public resources must be held in a settlement account with the BCEAO from which all Government expenditures will be carried out.

The revenue and expenditure components of the TSA are operational at the level of the Directorates-General for Taxes, Customs and the Public Treasury. After the pilot phase of the TSA from 28 February 2017 to 24 January 2018, which was deemed satisfactory, the TSA entered its operationalization phase in 2019. Thus, 486 accounting line items (Directorates-General for Taxes, Customs and the Public Treasury) were connected to the revenue component and 285 accounting line items to the expenditure component. As a result, 1,532 accounts were closed with public and commercial banks. In addition, the users' ability to understand the functionalities of the TSA's automated management system was improved. Since June 2019, the TSA is the sole account for the centralisation of revenues and for the settlement of expenses of public entities, which are subject to it (Decree No. 2014-421 of 09 July 2014). To date, all public debt transactions, including public revenue and expenditure transactions are processed through the TSA.

Accordingly, the Government initiated a survey of public accounts mainly held with commercial banks and the Central Account Agency (*Agence Comptable Centrale des Dépôts*) ("**CAA**") (also referred to as the Government Deposit Bank (*Banque des Dépôts du Trésor*)). The closing process began with dormant or redundant accounts. A pilot phase relating to the revenue section of the TSA was launched and CAA agencies throughout the country have been given equipment to scan bank notes so as to accelerate collection of revenue for deposit into the TSA. The abovementioned agencies submitted their observations for the period from 19 December 2022 to 5 January 2023. These agencies noted that (i) 1,070 accounts can be closed, as the implementation of CUT requires the closure of targeted accounts; (ii) the balances of four of these accounts opened in the name of CAA will be transferred at the Government Deposit Bank; and (iii) the balances of other accounts will be transferred to the TSA at the BCEAO. By the end of 2023, the Government adopted a timetable for closing all the residual accounts opened in commercial banks.

Integrated Management System for State Budget Operations (SIGOBE)

The Integrated Management System for State Budget Operations (*Système Intégré de Gestion des Opérations du Budget de l'Etat* – "**SIGOBE**") constitutes the main system for executing public expenditures since 2021, replacing the Budget Information System (*Système d'Information Budgétaire*) for a better management and tracking of public expenditures. The SIGOBE connects the main stakeholders and allows for a streamlined execution of public expenditures. The main objectives of the SIGOBE are to:

- ensure real-time traceability of budgetary operations;
- optimise the processing of government expenditures and revenues;
- improve the consistency and quality of accounting and statistical data;
- have real-time data on budget execution;
- ensure implementation of the budgetary regulation policy; and
- improve, facilitate and control the execution of the budgets of the decentralised services and to make the actors of these services more efficient and transparent.

To date, the SIGOBE is operational in 85 administrative districts initially connected to the SIGFiP (*Système Intégré de Gestion des Finances Publiques*), namely: (i) all of the 31 regional capitals; (ii) the 45 municipalities; and (iii) the nine sub-prefectures. To these 85 administrative districts, there are 17 additional municipalities, for a total of 102 administrative districts. As the connection to SIGOBE is made via the Internet, other localities can execute their budget directly through SIGOBE, relying on the services of the General Directorate of Budget and Finance (*Direction Générale du Budget et des Finances*) services of neighbouring localities.

Revenues and Expenses

The table below shows the changes in public revenues and expenses from 2019 to 2024 as set forth in the Government's Financial Transactions Table (*Tableau des Opérations Financières de l'Etat*):

	2019	**2020**	**2021**	**2022 (Est.)***	**2023 (Est.)***	**2024 (For.)***
				(in CFAF billion)		
Total Revenues and Grants..................	**5,158.4**	**5,289.2**	**6,140.2**	**6,884.4**	**7,871.6**	**8,694.9**
Total revenues.....................................	4,883.5	5,095.9	5,955.6	6,450.7	7,549.9	8,447.0
Tax revenues (incl. earmarked revenues & parafiscal	4,205.4	4,356.1	5,096.0	5,616.7	6,638.0	7,532.3
Direct taxes.....................................	1,139.7	1,184.9	1,401.8	1,630.4	1,857.2	2,175.0
Including taxes on oil profits	100.6	65.4	75.3	93.8	77.4	77.4
Indirect taxes...................................	982.7	1,008.5	1,245.5	1,532,9	1,757.3	1,975.1
Non -tax revenues	678.1	739.9	859.6	834.0	911.9	914.7
Social Security contributions	509.6	549.9	617.2	645.5	699.1	753.8
Others	168.5	190.0	242.5	188.5	212.8	160.9
Including: PETROCI dividends.....	9.8	6.0	6.0	1.7	7.7	4.5
Grants...	**274.9**	**193.3**	**184.6**	**233.7**	**321.6**	**248.0**
Projects..	107.4	101.4	92.3	39.9	119.3	43.9
Programmes (including those linked to the crisis)	167.5	91.9	92.3	193.8	202.3	205.1
Total Expenses.....................................	**5,943.9**	**7,255.1**	**8,102.0**	**9,666.3**	**10,385.5**	**10,804.5**
Current expenses	4,444.6	5,340.6	5930.2	6,525.7	6,875.5	6,862.0
Salaries and wages	1,703.0	1,828.1	1,859.6	2,007.2	2,246.3	2,331.7
Social security benefits	331.3	353.0	371.3	389.9	421.9	443.8
Subsidies and other current transfers (incl. health & education)	431.1	666.4	906.8	767.7	648.2	564.5
Including: electricity subsidies	24.5	21.2	57.5	24.7	21.0	21.0
Other current expenses......................	1,403.5	1,647.6	1,757.5	2,229.1	2,090.0	2,197.2
Including: damages paid with respect to toxic waste/Ebola	0.0	0.0	0.0	0.0	0.0	0.0
Expenses connected to the crisis/Security expenses	54.7	181.7	250.4	161.5	302.8	63,5
Interest owed.....................................	520.9	663.8	784.5	970.3	1,166.2	1,261.3
Domestic debt.............................	221.7	273.6	329.6	447.5	540.0	540.1
External debt	299.3	390.3	455.0	522.8	626.2	721.2

before rescheduling/ refinancing on new financings						
Investment expenses............................	1,499.3	1,914.4	2,171.9	3,140.6	3,510.0	3,943.5
Financed by domestic resources.........	977.3	1,239.1	1,239.5	1,667.8	1,653.6	2,866.6
Financed by external resources	521.9	675.3	932.4	1,472.8	1,856.4	1,076.9
Net loans	0,0	0,0	0.0	0.0	0.0	0.0
Basic Primary Balances(1)....................	**(17.5)**	**(820.0)**	**(429,5)**	**(772.5)**	**187.0**	**(20.3)**
Global balance, including grants	(785.5)	(1,965.9)	(1,961,8)	(2,982.0)	(2,513.9)	(2,109.6)
Global balance, excluding grants............	(1,060.4)	(2,159.1)	(2,146.4)	(3,215.6)	(2,835.5)	(2,358.5)
Variation of domestic past due amounts (excl. debt service)	106.2	75.9	(11.3)	(110.7)	(25.0)	(25)
Net variation of external past due amounts (interests)	0.0	0.0	0.0	0.0	0.0	0.0
Past due amounts write offs	0.0	0.0	0.0	0.0	0.0	0.0
Accumulation of new past due amounts	0.0	0.0	0.0	0.0	0.0	0.0
Global Balance (cash basis).................	**(679.3)**	**(1,889.9)**	**(1,973.1)**	**(3,092.65)**	**(2,538.88)**	**(2,134.57)**
GDP	**3,4447**	**35,311.4**	**39,821.3**	**43,681.5**	**47,882.0**	**52,413.6**

Source: MFB/DGE/DPPSE

(1) Total revenues (excluding grants) minus expenses, excluding scheduled interests and investment expenses financed through foreign resources.
**From 2022 to 2024, data include exemptions and equalizations.*

In 2022, the situation of public finances indicates that estimated tax collection levels (excluding exemptions and equalizations) stood at CFAF 5,318.2 billion (12.2% of GDP) compared to a target of CFAF 5,340.4 billion (12.5% of GDP). The revenue loss of CFAF 22.2 billion was due to the weak performance of domestic tax, which recorded a gap of CFAF 72.5 billion, offset by higher export revenues. Compared to 2021, tax revenues and net expenditure improved by 4.4% and 15.6%, respectively, in 2022.

Total estimated expenditure amounted to CFAF 9,666.3 billion in 2022, compared to a target of CFAF 9,016.4 billion, resulting in an underutilisation of CFAF 351.4 billion. This gap was due to a lower than expected execution of Government’s staff expenses and capital expenditure.

The basic primary balance showed an estimated deficit of CFAF 772.5 billion and the total budgetary deficit was CFAF 2,982.0 billion, compared to initially forecasted deficits of CFAF 359.5 billion and CFAF 2,588.8 billion respectively. Recourse to financial markets (CFAF 4,116.0 billion) partly helped to finance this deficit.

In 2023, the Government’s actions continued to be directed mainly towards continuing efforts to modernize the tax administration, to facilitate the fulfilment of tax obligations, to increase the efficiency of revenue collection, and to combat tax evasion and fraud. Total estimated revenue and grants (excluding exemptions and equalization) increased from CFAF 6,884.4 billion in 2022 to CFAF 7,871.6 billion in 2023. This was made up of tax collection revenues (CFAF 6,638.0 billion), non-tax revenues (CFAF 911.9 billion) and grants (CFAF 321.6 billion). Total estimated expenditure and net loans amounted to CFAF 10,385.5 billion in 2023, compared to CFAF 9,666.3 billion in 2022, an increase of CFAF 719.1 billion. Thus, the overall budget balance showed an estimated deficit of CFAF 2,538.8 billion, representing 5.2% of GDP in 2023.

In 2024, priority will be given to the implementation of public finance management reforms that will further modernize the budgetary policy management framework by continuing to improve management, transparency and accountability, thus maximizing the efficiency of public finances. The budgetary policy aims both to preserve and strengthen budgetary balance, and to ensure the financing of public projects and initiatives, including infrastructure and social needs, at competitive costs. Mobilization of total revenues and grants is expected to amount to CFAF 8,694.9 billion in 2024, representing an increase of 10.5% compared to estimates for 2023. These revenues are expected to be composed of CFAF 7,532.3 billion of tax revenues and CFAF 914.7 billion of non-tax revenues. Total expenditure is expected to amount to CFAF 10,804.5 billion, leaving an expected budget deficit of CFAF 2,134.6 billion, corresponding to a budget deficit of 4.1% of GDP, 1.1 percentage points lower than estimates for 2023.

Côte d'Ivoire's revenues have risen steadily, helping to enhance fiscal headroom. The ratio of revenues and grants to GDP was 15% in 2020 and 16% in 2021. It was estimated at 15% in 2022 and 16% in 2023 and it is forecasted at 17% in 2024.

Taxation

Missions of the General Tax Directorate (Direction Générale des Impôts)

The *Direction Générale des Impôts* ("**DGI**") is responsible for elaborating and applying fiscal and para-fiscal legislation and preparing and applying international tax treaties. As such, it is responsible for determining the tax base, the liquidation and the collection of taxes and the collection of fiscal and para-fiscal revenue other than customs duties on behalf of the State. It is also responsible for managing tax disputes relating to the tax base and tax collection.

As at the date of this Offering Circular, the tax corpus is made of four types of systems adapted to the size of the companies based on the criterion of annual turnover. Each of these systems has its own obligations and formalities. These systems include (i) the entrepreneur system (*régime de l'entreprenant*); (ii) the microenterprise system (*régime des micro-entreprises*); (iii) the simplified real taxation system (*régime du réel simplifié d'imposition*); and (iv) the normal real taxation system (*régime du réel normal d'imposition*).

Certain Duties and Taxes

<u>General Income Tax</u>

Côte d'Ivoire's taxation system for natural persons includes category-specific taxes and a base tax on overall revenue, after deduction of category-specific taxes.

The base for the general income tax is the net overall income of natural persons. This is a progressive tax with a specific rate per earning band.

The general income tax is part of payroll and income taxes (excluding taxes on securities), which amounted to CFAF 527.2 billion in 2019, CFAF 549.6 billion in 2020, CFAF 591.6 billion in 2021 and CFAF 661.1 billion in 2022. It is estimated at CFAF 741.4 billion in 2023 and expected at CFAF 828.3 billion in 2024.

<u>Tax on Industrial and Commercial Profit</u>

The tax on profits is due on profits generated in Côte d'Ivoire, in particular arising from the exercise of commercial or industrial activities, provision of services, crafts or forestry, agricultural, mining or oil operations.

The ordinary tax rate on industrial and commercial profits (*bénéfices industriels et commerciaux*) and on agricultural profits (*bénéfices agricoles*) is set at 25% for legal entities and individuals. The ordinary tax rate for companies operating in the information or communication technologies sector is 30%.

However, the amount of the tax may not be lower than a minimum amount equal to 0.5% of revenues (all taxes included) for the ordinary tax regime and 2% of revenues for the simplified tax regime, subject to certain exceptions.

Special provisions are provided for the taxation of the mining and oil sectors.

Côte d'Ivoire's taxes on industrial and commercial profit (excluding oil and gas) represented CFAF 335.8 billion, CFAF 372.1 billion, CFAF 505.5 billion and CFAF 605.2 billion in 2019, 2020, 2021 and 2022 respectively. They are estimated at CFAF 722.1 billion in 2023 and expected at CFAF 865.8 billion in 2024. As a reminder, the taxes on industrial and commercial profit are recovered on the basis of N-1 year results.

<u>Value Added Tax (VAT)</u>

VAT is applied to activities carried out against payment such as deliveries of goods and provisions of services, excluding salaried and agricultural activities. Imports, operations carried out by the developers, and real estate agents and similar, the specialized transports and the deliveries of materials extracted in Côte d'Ivoire are also subject to VAT.

The WAEMU set the basic rate of VAT at between 15% and 20%, with a restricted list of exemptions.

However, in accordance with WAEMU community standards, WAEMU member states have the option of applying a reduced VAT rate ranging from 5% to 10% for certain products and operations.

With respect to Côte d'Ivoire, the base rate was reduced by the Finance Act 2003 from 20% to 18% to be applied to revenues before tax. In addition, a reduced 9% rate applies to certain recurrent consumer goods such as milk, 100% durum wheat semolina pasta and oil products.

Côte d'Ivoire's VAT revenues were CFAF 963.7 billion, CFAF 958.6 billion and CFAF 1,212.5 billion in 2019, 2020 and 2021 respectively. They are estimated at CFAF 1,540.9 and CFAF 1,649.4 in 2022 and 2023 respectively and expected at CFAF 1,845.8 billion in 2024.

The table below shows the changes in VAT revenues from 2019 to 2024:

	2019	**2020**	**2021**	**2022 (Est.)**	**2023 (Est.)**	**2024 (For.)**
			(in CFAF billion)			
Total tax revenues	**4,205.4**	**4,356.1**	**5,096.0**	**5,616.7**	**6,638.0**	**7,532.3**
VAT	963.7	958.6	1,212.5	1,540.9	1,649.4	1,845.8
DGI	466.9	461.4	556.3	773.5	872.5	965.1
DGD	496.7	497.2	656.1	767.4	776.8	880.7
VAT / tax revenues (%)	**22.9%**	**22.0%**	**23.8%**	**27.4%**	**24.8%**	**24.5%**

Source: MFB/DGE/DPPSE

PUBLIC DEBT

Overview

The Government stresses that, since 2014, external debt figures in this section do not take into account (i) the amount of debt eligible under Debt Reduction and Development Contracts (*Contrats de Désendettement et de Développement* ("**C2D**")) due to France, and (ii) the amount of debt under the Programme for the Conversion of Debt into Development Projects (*Programme de Conversion de dette en projets de Développement* – "**PCD**") with Spain. C2D-eligible debt and PCD debt is excluded from the stock of external debt in accordance with the definition used by the IMF and the World Bank (IMF report dated 20 November 2014).

Public debt[1] comprises domestic and external debt. Public debt is estimated at CFAF 26,763.9 billion at the end of September 2023 (compared to CFAF 24,774.4 billion at the end of 2022), including CFAF 16,402.1 billion of external debt (CFAF 15,069.1 billion at the end of 2022) and CFAF 10,361.8 billion of domestic debt (CFAF 9,705.3 billion at the end of 2022). Outstanding public debt at the end of September 2023 represented 55.9% of GDP in 2023, compared to 56.7% of GDP in 2022.The WAEMU convergence criteria for public debt is 70% of nominal GDP, and Côte d'Ivoire complies with this standard.

Outstanding external debt at the end of September 2023 comprised 18.2% in bilateral debt, 31.0% in multilateral debt and 50.8% in debt to private creditors. 69.9% of bilateral debt is due to creditors that are not members of the Paris Club, of which 60.1% is due to China, and 30.1% is due to members of the Paris Club, of which 22.4% is due to France. With respect to multilateral debt, the main creditors are the World Bank (the IBRD and IDA) (39.8%), the IMF (28.7%),the AfDB (13.7%), the IDB (9.1%) and the BOAD (3.9%). Private sector external debt, calculated based on total commercial debt, is mainly made up of eurobonds (63.3%) maturing in 2024, 2025, 2028, 2030, 2031, 2032, 2033, 2040 and 2048.

Outstanding C2D-eligible debt due to France is estimated at CFAF 448.4 billion (0.9% of nominal GDP) at the end of September 2023, compared to CFAF 548.2 billion (1.3% of GDP) at the end of 2022, CFAF 747.9 billion (1.9% of nominal GDP) at the end of 2021 and CFAF 824.6 billion at the end of 2020. No outstanding PCD was due to Spain at the end of September 2023 (compared to CFAF 7.2 billion as at 31 December 2021), having been repaid in full.

At the end of September 2023, 86.8% of outstanding domestic debt consisted of debt owed to holders of public securities issued by the Government on the WAEMU primary regional financial market (compared to 85.4% at the end of 2022), 8.4% to the BCEAO (compared to 9.0% at the end of 2022), 4.6% to banks and financial institutions (compared to 5.4% at the end of 2022), and 0.2% in respect of other securitisations (same as at the end of 2022).

The table below presents the trends in public debt figures between 2019 and the end of September 2023 (in CFAF billion, unless otherwise indicated):

	2019	**2020**	**2021**	**2022 (Est)**	**Sept. 2023 (Est)**
Total debt (as % of GDP)	**37.9%**	**46.3%**	**50.9%**	**56.7%**	**55.9%**
Total debt(1	**13,300.2**	**16,802.3**	**20,269.8**	**24,774.4**	**26,763.9**
Outstanding	13,300.2	16,802.3	20,269.8	24,774.4	26,763.9
Arrears	**0**	**0**	**0**	**0**	**0**
Debt service due	**1,821.5**	**1,930.6**	**2,256.2**	**3,179.6**	**2,711.9**
Debt service paid	**2,764.6**	**2,736.5**	**2,204.3**	**3,225.2**	**2,761.2**
Total external debt (2)	**8,867.5**	**10,756.7**	**12,310.6**	**15,069.1**	**16,402.1**
Outstanding	8,867.5	10,756.7	12,310.6	15,069.1	16,402.1
Arrears	**0**	**0**	**0**	**0**	**0**
Debt service due	**759.1**	**791.0**	**998.2**	**1,321.3**	**1,194.7**
Debt service paid	**1,583.7**	**1,084.5**	**924.4**	**1,318.0**	**1,188.1**
Total domestic debt	**4,432.7**	**6,045.6**	**7,959.2**	**9,705.3**	**10,361.8**
Outstanding	4,432.7	6,045.6	7,959.2	9,705.3	10,361.8
Arrears	**0**	**0**	**0**	**0**	**0**
Debt service due	**1,062.4**	**1,139.6**	**1,258.0**	**1,858.4**	**1,517.2**
Debt service paid	**1,180.9**	**1,652.0**	**1,279.9**	**1,907.2**	**1,573.1**

[1] *As of the date of this Offering Circular, Government debt estimates as of 31 December 2022 and 30 September 2023 are provisional and thus subject to further revision. Debt estimates will only be definitive once the circularization process with all creditors is completed.*

Nominal GDP	**35,095.2**	**36,252.0**	**39,821.3**	**43,681.5**	**47,882.0**

Source: Direction Générale des Financements

(1) *Total debt, including C2D-eligible debt and PCD debt, amounted to CFAF 14,003.8 billion at the end of 2019, CFAF 17,634.3 billion at the end of 2020, CFAF 21,005.3 billion in 2021, and was estimated at CFAF 25,322.6 billion in 2022, and was estimated at CFAF 27,212.3 billion at the end of September 2023.*

(2) *External debt, including C2D-eligible debt and PCD debt, amounted to CFAF 9,571.1 billion at the end of 2019,CFAF 11,588.7 billion at the end of 2020, CFAF 13,046.1 billion in 2021.In 2022 it was estimated at CFAF 15.617.3 and was estimated at CFAF 16,850.5 billion at the end of September 2023.*

Since achieving the completion point of the HIPC initiative on 26 June 2012, which resulted in cancellation of external debt, Côte d'Ivoire's outstanding public debt has steadily increased due mainly to greater public investments (7.9% of GDP on average over the 2019-2022 period). Hence, the outstanding amount of public debt reached CFAF 13,300.2 billion (37.9% of nominal GDP) in 2019, CFAF 16,802.3 billion (46.3% of nominal GDP) in 2020 and CFAF 20,269.8 billion in 2021 (50.9% of nominal GDP). In 2022, the outstanding amount of public debt was estimated at CFAF 24,774.4 billion (56.7% of nominal GDP) and CFAF 26,763.9 billion (55.9% of nominal GDP) at the end of September 2023. The Government's debt management efforts should lead to an improvement of Côte d'Ivoire's debt ratio over the next few years, securing debt sustainability. The following table presents the ratio of debt to nominal GDP over the 2022-2028 period (historical for 2022, estimated for 2023 and forecasted for 2024 through 2028):

2022	2023 (Est.)	2024 (For.)	2025 (For.)	2026 (For.)	2027 (For.)	2028 (For.)
56.8%	56.8%	57.0%	56.1%	55.3%	54.7%	54.0%

Source: Direction Générale des Financements, IMF

The debt service is the sum of principal and interest recorded in the Government's annual budget. The debt service paid corresponds to the sum of settlements made of both principal and interest, be it redemptions due in the current year or arrears paid in the current year.

Public Debt Management Policy

The public indebtedness and public debt management policy in Côte d'Ivoire seeks to optimize the mobilization and use of loans, maintain the debt at a sustainable level and make effective, on-time payments upon the debt maturity dates, at the lowest cost and a prudent level of risk, both in the medium- and long-term. This policy aims to improve the process of determining the form of financing for the economy and optimize the decision-making process regarding the allocation of budget and financing resources in order to promote sustainable and inclusive growth.

Since 2011, the State has undertaken reforms in connection with public debt management to adopt an approach that meets international standards. This involves:

- implementing a new public debt management institutional framework through the creation of the Public Debt National Committee (*Comité National de la Dette Publique* ("**CNDP**")), the Debt Experts Committee (*Comité des Experts de la Dette* ("**CED**")) and the new Directorate General for Financing (*Direction Générale des Financements* ("**DGF**"));
- implementing a new legislative framework for managing public debt with the development of laws and decrees (for example the Law on national policy of public indebtedness in Côte d'Ivoire, the Decree amending Decree 83-501 of 2 June 1983 regulating the conditions for the grant of State guarantees and their management and the Decree on the reorganization of the CNDP);
- regulating and monitoring indebtedness via the SDMT and the DSA;
- reducing the country's credit risk, reflected by the Government's intent to continually improve the country's sovereign credit rating in foreign and local currencies; and
- complying with commitments toward its creditors.

Indebtedness and Debt Management Institutional Framework

In order to attain its objectives relating to indebtedness and debt management, the Government considered it necessary to undertake further institutional reforms. The reforms carried out since 2011 resulted in the creation of the CNDP, the CED and the establishment of the DGF. In addition, a trading room was created to follow changes in the price and yield of securities in real time, in order to carry out transactions geared towards active debt management.

The CNDP was created by Decree No. 2011-424 of 30 November 2011. The CNDP is a body that coordinates the national indebtedness and debt management policy with budgetary and monetary policies. It is under the authority of the Minister of Finance and Budget. This Committee is responsible for approving and monitoring the SDMT's implementation, validating significant readjustments to the annual financing plan during the course of the fiscal year and approving non-concessional and unanticipated financing to the annual financing plan.

The CED was created by ministerial Decree No. 078/MEF/MPD/SEPMBPE of 5 February 2018 on the creation, organization and functioning of the Debt Experts Committee. Like the CNDP, the CED is placed under the authority of the Minister of Finance and Budget. Its mission includes preparing the medium-term debt management strategy document, examining the annual financing plan, expressing an opinion on various financing options and carrying out any assignment entrusted to the CNDP. The CED examines all documents before they are sent to the CNDP.

Pursuant to Article 13 of WAEMU Regulation No. 9, which provides that "*Each Member State shall prepare and implement a manual of procedures relating to the borrowings and debt management functions and activities*", a CNDP manual of procedures has been prepared.

The DGF, created by Decree No. 2021-454 of 8 September 2021, on the organization of the Ministry of Economy and Finance, is the entity responsible for managing state funding, debt management and all related issues of private and market financing, as well as bilateral and multilateral financing.

At the WAEMU level, the *Agence UMOA-Titres*, in collaboration with the BCEAO, undertook reforms, namely with the introduction of Primary Dealers (*Spécialistes en Valeurs du Trésor*, "**SVT**") to stimulate the financial market in order to raise more significant amounts. Côte d'Ivoire has ten institutions authorized as SVTs by the Public Treasury since 7 September 2015. SVTs are responsible for participating in Treasury securities issuances by tender and by syndication, leading the secondary market of public debt securities, promoting Treasury securities and providing advisory and information services to the Treasury and the *Agence UMOA-Titres*. SVTs are effectively operating since 1 March 2016.

The SDMT and the DSA

The use of loans is governed by the SDMT, which is prepared each year and reinforced by the DSA. The SDMT helps to guide the Government's decisions on indebtedness and public debt management every year. At the end of 2022, the level of indebtedness (56.7% of GDP), like that of previous years, remained below 70% (the WAEMU indebtedness convergence threshold) with a moderate risk of over-indebtedness according to the IMF. However, the Government is working to further improve the debt sustainability level, namely by strengthening the macroeconomic framework and increasing domestic resources.

Current financing over the 2021-2025 period required for the implementation of the 2021-2025 NDP stands at approximately CFAF 57,388.6 billion and about 74% of this amount (CFAF 43,646.8 billion) is expected to come from the private sector. In order to reach this target, the Government, while remaining cautious, is focusing in particular on investor diversification and new financing opportunities. This includes resorting to (i) the international financial market, (ii) Islamic loans and (iii) the domestic financial market. The SDMT's objective for this same period is to borrow under the most favourable conditions (i.e. extend the maturities of public securities, reduce the cost of loans, limit exchange rate risk, favour external financing for structural projects and increase the use of semi-concessional loans).

The table below sets out new disbursements forecasts for the central administration for 2023 to 2026:

Sources and Types of Instruments	2023 (Est.)	2024 (For.)	2025 (For.)	2026 (For.)	Average 2023-2026 (For.)
EXTERNAL DEBT (%)	**63%**	**40%**	**37%**	**36%**	**44%**
Instruments:					
Concessional	25%	20%	20%	20%	**21%**

Semi-concessional	52%	47%	31%	40%	**43%**
Commercial (excl. financial markets)	13%	10%	23%	10%	**14%**
International financial market	10%	23%	26%	30%	**22%**
DOMESTIC DEBT (%)	**37%**	**60%**	**63%**	**64%**	**56%**
Instruments:					
Bond 1 year	10%	10%	10%	10%	**10%**
Bond 2-5 years	30%	35%	35%	35%	**34%**
Bond > 5 years	60%	55%	55%	55%	**56%**

Source: CNDP

The 2023 financing plan provided for a CFAF 5,042.5 billion total financing requirement, including CFAF 2,844.1 billion in external debt and CFAF 2,198.4 billion in domestic debt. The 2024 financing plan provides for a CFAF 5,601.1 billion total financing requirement, including CFAF 2,422.9 billion in external debt (including CFAF 575.4 billion in foreign currency financing) and CFAF 3,178.1 billion in domestic debt.

The table below sets out the outstanding public debt profile for 2022 to 2024, taking into account borrowings estimated for 2022 and 2023 and projected for 2024:

in CFAF billions	**2022 SDMT**	**2023 SDMT**	**2024 SDMT**
TOTAL	**24,774.4**	**27,821.9**	**30,558.3**
As a % of GDP	*56.7%*	*58.1%*	*58.3%*
Source of financing			
External	15,069.1	17,335.9	18,525.1
Domestic	9,705.3	10,486.0	12,033.2
Nominal GDP	**43,681.5**	**47,882.0**	**52,413.6**

Source: CNDP

The 2023-2026 SDMT shows that the composition of the public debt portfolio by 2026 is expected to be split between 56% of external debt and 44% of domestic debt, compared to a split of approximately 60% and 40%, respectively, in 2022. The expected evolution of the public debt stock in the medium-term is mainly driven by Côte d'Ivoire's financing needs, which are linked to the funding and implementation of the Government's ambitious development programme and related initiatives, including the 2021-2025 NDP and the PSGouv2. The implementation of the 2021-2025 NDP and the PSGouv2 is expected to lead to higher recourse to external debt in order to finance an increase in investment and social spending. The exposure of the debt to foreign exchange fluctuations is expected to be 18.1% in 2026 (compared to 18.3% at the end of 2022). This strategy helps to contain the average cost of the debt portfolio, reduce the risk of refinancing, limit exchange rate risks and improve the indebtedness rate over the long-term.

The Government is mindful of the fact that an excessive recourse to the regional market would run the risk of a tightening of financing constraints and a crowding-out of private sector credit, given the financing needs across WAEMU countries. The share of domestic debt maturing within one year should be limited to 11.5% in 2026, compared to 15.6% in 2022, in connection with the profile of existing debt and the investor base which still relies mainly on banks.

While the risk of external over-indebtedness is considered to remain moderate, however, the portfolio of external debt remains vulnerable to a shock from deteriorating export revenues, a depreciation of the euro/US dollar exchange rate or tighter financing conditions. Similarly, while the risk of overall indebtedness also remains moderate according to the IMF, the portfolio of total public debt remains vulnerable to a shock from a deterioration of the economic growth rate.

The SDMT, reinforced by the DSA, is updated each year to guide the Government's decisions on debt policies and public debt management.

Reducing the Country's Credit Risk

Sovereign financial ratings help to evaluate solvency and credit risk in foreign or domestic currency. The authorities have adopted this process to meet the Government's objective of improving the country's image *vis-à-vis* investors and strengthening mutual confidence in order to obtain financing at competitive terms.

On 12 June 2020, following official announcement of Côte d'Ivoire's participation in the G20 and Paris Club Debt DSSI on 10 June 2020, Moody's placed Côte d'Ivoire's Ba3 rating under review for downgrade. See "*G20 and Paris Club Debt*

Service Suspension Initiative" below. Moody's noted that the decision to place Côte d'Ivoire's rating under review for downgrade reflected its assessment that the country's participation in the DSSI raised the risk that private sector creditors would incur losses. On 14 October 2020, Paris Club members and the G20 agreed to extend the DSSI for a further six months, until 30 June 2021, for eligible countries that requested such an extension. In January 2021, the Government requested and benefited from an extension of the DSSI for a further six months, until 30 June 2021. On 13 April 2021, Paris Club members and the G20 agreed to a final extension of the DSSI for a further six months, until 31 December 2021, upon request by eligible countries by the end of June 2021. The Government did not apply for this extension.

According to Moody's, the suspension of debt service obligations to official creditors alone would have been unlikely to have rating implications. However, the G20's call upon private sector creditors to participate in that initiative on comparable terms raised the risk of default on privately-held debt. It should be noted that the G20 called for a voluntary private sector participation in the DSSI through the Institute of International Finance (IFI). On 28 May 2020, the IFI published its terms of reference for voluntary private sector participation in the DSSI. On 12 November 2020, the IFI reaffirmed private creditors' readiness to participate in the extended DSSI upon request from eligible countries to support the DSSI extension. On 3 December 2020, the IFI published an addendum that extended and updated its May 2020 terms of reference for voluntary private sector participation in the DSSI. In 2021, Government formally excluded any request for an extension of the DSSI to private sector debt and confirmed its commitment to continue comply with all of its contractual obligations vis-a-vis private sector creditors and its intention not to extend the DSSI to such private sector creditors. On 27 June 2022, Moody's raised its outlook on Côte d'Ivoire's rating from stable to positive and confirmed its long-term credit rating at Ba3. The Ba3 rating with a positive outlook was reaffirmed in December 2023.

On 6 July 2021, for its inaugural rating, Standard & Poor's assigned a rating of BB- to Côte d'Ivoire with a stable outlook. Standard & Poor's noted that continuous structural economic reforms, supported by the implementation of the 2021-2025 NDP, underpin strong prospects for economic growth and budgetary consolidation. Standard & Poor's also highlighted that external and government financing will likely decline but remain significant, given large investment needs for key infrastructure and the narrow tax base, reflecting among other things Côte d'Ivoire's low GDP per capita. The stable outlook reflected the balance between S&P's expectations of strong economic growth, underpinned by improvement in policymaking supporting a decline in the twin deficits in coming years, and the risk of budgetary slippage and remaining socio-political tensions. Côte d'Ivoire has become the second highest rated country in sub-Saharan Africa by Standard & Poor's, after Botswana (BBB+) and has the same credit rating as South Africa (BB-).

In November 2019, following its tenth review, Fitch assigned to Côte d'Ivoire a rating of B+ with a positive outlook. On both 3 June 2020 and 17 December 2020, Fitch confirmed Côte d'Ivoire's B+ rating with a positive outlook On 16 July 2021, Fitch assigned a rating of BB- to Côte d'Ivoire, with a stable outlook. Côte d'Ivoire has become the second highest rated country in sub-Saharan Africa by Fitch, after Namibia (BB) and ahead of South Africa (BB-, with negative outlook). According to Fitch, the upgrade reflected the sustained reduction of political risk in Côte d'Ivoire. It also reflected Fitch's expectation that Côte d'Ivoire's continued adherence to fiscal prudence and reforms would gradually reverse the temporary deterioration of the budget balance and stabilise public debt at below the forecast 'BB' median. The rating also factored in that the Ivorian economy would resume a strong growth path as the impact of the Covid-19 pandemic faded, as well as low development indicators and comparatively high commodity dependence. Fitch further noted that, with respect to Côte d'Ivoire, the political risk was continuing its long-term decline and the risk of an escalation of political divisions into armed conflict has materially receded over the past decade. As such Fitch posited that risks stemming from political divisions and enmities were sufficiently captured in their rating model, underpinning the removal of the prior one-notch downward rating adjustment for political stability. On 24 February 2023, Fitch has affirmed Cote d'Ivoire's Long-Term Foreign-Currency Issuer Default Rating (IDR) at BB- with a stable outlook.

The rating agencies generally highlighted that, these results, achieved despite a troubled global economic environment, are justified by Côte d'Ivoire's increased resilience to external shocks, the growing diversification of its economy following the structural reforms carried out since 2012, the continued improvement in its competitiveness and the solid outlook for real growth. Côte d'Ivoire considers that these upgrades illustrate the strength of its credit factors, in particular the resilience of the national economy in response to the Covid-19 pandemic, one of the few in the world to record positive growth in 2020 (0.9%), supported by the rapid Government intervention to mitigate the social and economic impacts of the pandemic as well as the years of structural reforms being implemented since 2012.Good relations with the international community since 2012 have helped Côte d'Ivoire secure substantial amounts of concessional loans to finance reconstruction and development efforts, including its national development plans.

On 15 October 2021, the OECD upgraded Côte d'Ivoire's annual country risk rating from 6 to 5 on a scale of 7. This rating is intended to reflect estimated risk of countries and to standardize the level of risk premium applicable by export credit agencies of OECD member states. The rating of 5 was reaffirmed by the OECD in January 2023.

Complying with Commitments Towards Creditors

The Government has undertaken not to incur any arrears on the debt to making debt service payments on time and not accumulating debt arrears. In this respect, Côte d'Ivoire has respected all of its public, external and domestic debt service commitments. Since 2016, Côte d'Ivoire has not accumulated any arrears.

In 2020, debt maturities (external and domestic) falling due amounted to CFAF 1,930.6 billion. These payments included CFAF 1,084.5 billion of external debt service and CFAF 1,652.0 billion of domestic debt service. For this service, the Government made a payment of CFAF 73.8 billion for the annual C2D payment with France and CFAF 11.1 billion for its PCD with Spain.

In 2021, debt maturities (external and domestic) falling due amounted to CFAF 2,256.2 billion. These payments included CFAF 924.4 billion of external debt service and CFAF 1,279.9 billion of domestic debt service.

In 2022, debt maturities (external and domestic) falling due amounted to CFAF 3,225.2 billion. These payments included CFAF 1,318.0 billion in external debt service and CFAF 1,907.2 billion in domestic debt service.

In the first nine months of 2023, debt maturities (external and domestic) falling due amounted to CFAF 2,761.2 billion. These payments included CFAF 1,188.1 billion in external debt service and CFAF 1,573.1 billion in domestic debt service.

Public Debt

The table below sets out the debt profile for the next 10 years on the basis of provisional outstanding debt estimates at the end of December 2022, using end-of-period exchange rates (published by the IMF), (with USD 1 = CFAF 619.4813 in 2022 and USD 1 = CFAF 580.287 in 2021), with 2022 serving as a comparison. As a result, they do not take into account disbursements after 2022.

in CFAF billion	2022 Est.	2023 For.	2024 For.	2025 For.	2026 For.	2027 For.	2028 For.	2029 For.	2030 For.	2031 For.	2032 For.
Total Debt	**24,774.4**	**22,457.8**	**19,791.6**	**16,845.9**	**14,668.3**	**12,713.2**	**10,941.7**	**9,063.5**	**7,546.6**	**6,014.7**	**4,839.8**
As a % of GDP	56.7%	46.9%	37.8%	29.4%	23.4%	18.6%	14.7%	11.2%	8.6%	6.4%	4.8%
External Debt	**15,069.1**	**14,274.1**	**12,991.9**	**11,628.2**	**10,532.8**	**9,584.4**	**8,505.4**	**7,194.7**	**5,916.0**	**4,640.0**	**3,614.3**
As a % of GDP	34.5%	29.8%	24.8%	20.3%	16.8%	14.0%	11.4%	8.9%	6.7%	4.9%	3.6%
Domestic Debt	**9,705.3**	**8,183.7**	**6,799.7**	**5,217.8**	**4,135.5**	**3,128.8**	**2,436.3**	**1,868.7**	**1,630.6**	**1,374.7**	**1,225.5**
As a % of GDP	22.2%	17.1%	13.0%	9.1%	6.6%	4.6%	3.3%	2.3%	1.9%	1.5%	1.2%
Nominal GDP	**43,681.5**	**47,882.0**	**52,413.6**	**57,283.3**	**62,632.9**	**68,391.4**	**74,580.1**	**81,146.5**	**87,943.7**	**94,052.4**	**101,067.2**

Source: Direction Générale des Financements

Since 31 July 2018, the thresholds of indebtedness indicators are defined by a composite index taking into account the CPIA (initially used for the definition of thresholds). Côte d'Ivoire's composite index is 2.94 and ranks it among the countries with moderate debt capacity. The ratio of the current value of debt to GDP was assessed at 53.6% at the end of 2023 (compared to 53.5% at the end of 2022) and remained below the reference point (55%) of the IMF Debt Sustainability Assessment Framework.

The continuation and the finalization of ongoing investment works in the country required additional borrowing in 2023 and will require more borrowing in 2024 and the following years. These borrowings are expected to lead to a significant increase in total outstanding debt. The Government intends to align the pace of the debt's growth with that of the GDP so that changes in the debt ratio remain under control.

The table below sets out Côte d'Ivoire's outstanding public debt with a residual maturity of up to one year, from 2019 to 2023:

	2019	2020	2021	2022	2023
			(in CFAF billion)		
External debt	23.3	30.8	41.9	16.0	21.5
Domestic debt	251.2	154.2	486.8	828.4	749.2
Total debt	**274.5**	**184.9**	**528.7**	**844.4**	**770.7**

Source: Direction Générale des Financements

The weighted average maturity of the total debt portfolio at the end of 2022 was 6.9 years; that of external debt was 8.1 years and that of the domestic debt 5.0 years. The average interest rate of the total public debt portfolio stood at 4.2% at the end of 2022. The average cost of external debt (including concessional and non-concessional borrowings) stood at 3.6% and the average cost of domestic debt stood at 5.1% at the end of 2022.

External Public Debt

External debt comprises bilateral debt, multilateral debt and debt held by private creditors (including commercial debt and international capital markets issues).

As of the date of this Offering Circular, the average cost of the external public debt is estimated at 3.6%.

The total outstanding amount of external public debt was estimated to be CFAF 16,402.1 as at 30 September 2023 and CFAF 15,069.1 billion at the end of December 2022, compared to CFAF 12,310.6 billion at the end of 2021 and CFAF 10,756.7 billion in 2020. The increase in 2022 compared to 2021, representing CFAF 2,758.5 billion, or 22.4%, is primarily attributable to international bank loans, the disbursements relating to the project and programme loans of Société Générale France (CFAF 158.1 billion) the World Bank (CFAF 458.4 billion), the AfDB (CFAF 242.8 billion), the BOAD (CFAF 37.4 billion), and the IDB (CFAF 112.3 billion).

In 2022, debt service due for external debt totalling CFAF 1,318.0 billion was fully repaid, including the C2D and PCD payments of CFAF 206.9 billion.

As of the date of this Offering Circular and taking into account the support received by Côte d'Ivoire under DDSI (see "*— G20 and Paris Club Debt Service Suspension Initiative*" below), the Government is in compliance with all of its obligations in respect of borrowed money, having made all debt payments in a timely manner.

The external public debt position of Côte d'Ivoire on 30 September 2023 is set out in the table below (in CFAF billion):

As of 30 September 2023		MULTILATERALS			BILATERALS			PRIVATE CREDITORS			TOTAL		
		Capital	Interest	Total	Capital	Interest	Total	Capital	Interest	Total	Capital	Interest	Total
Outstanding as of 31.12.2022		**4,452.1**	**0.0**	**4,452.1**	**2,527.0**	**0.0**	**2,527.0**	**8,090.0**	**0.0**	**8,090.0**	**15,069.1**	**0.0**	**15,069.1**
Drawings as 30.09.2023		**788.3**	**0.0**	**788.3**	**526.3**	**0.0**	**526.3**	**561.4**	**0.0**	**561.4**	**1,876.0**	**0.0**	**1,876.0**
DEBT SERVICE DUE	**Total**	**170.6**	**55.5**	**226.1**	**177.2**	**56.1**	**233.3**	**336.6**	**398.7**	**735.3**	**684.4**	**510.3**	**1,194.7**
	Arrears	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
	Maturities	*170.6*	*55.5*	*226.1*	*177.2*	*56.1*	*233.3*	*336.6*	*398.7*	*735.3*	*684.4*	*510.3*	*1,194.7*
DEBT SERVICE PAID	**Total**	**162.3**	**77.8**	**240.1**	**167.4**	**56.6**	**224.0**	**313.1**	**410.8**	**723.9**	**642.8**	**545.2**	**1,188.0**
	Arrears	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
	Maturities	*162.3*	*77.8*	*240.1*	*167.4*	*56.6*	*224.0*	*313.1*	*410.8*	*723.9*	*642.8*	*545.2*	*1,188.0*
ARREARS	**Total**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
	Arrears	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
	Maturities	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Outstanding as of 30.09.2023		***5,078.2***		***5,078.2***	***2,985.6***		***2,985.6***	***8,338.3***		***8,338.3***	***16,402.1***		***16,402.1***
Total Debt as of 30.09.2023		**5,078.2**		**5,078.2**	**2,985.6**		**2,985.6**	**8,338.3**		**8,338.3**	**16,402.1**		**16,402.1**

Source: Direction Générale des Financements

***NB**: The service due and the service paid in capital include the C2D and PCD amounts. Outstanding amounts as of the end of September 2023 and 2022 were calculated using the exchange rates as of the end of 2022 and 2021.*

The external public debt position of Côte d'Ivoire on 31 December 2022 is set out in the table below (in CFAF billion)

As of 31 December 2022		MULTILATERALS			BILATERALS			PRIVATE CREDITORS			TOTAL		
		Capital	Interest	Total	Capital	Interest	Total	Capital	Interest	Total	Capital	Interest	Total
Outstanding as of 31 December 2021		**3,700.2**	**0.0**	**3,700.2**	**2,032.6**	**0.0**	**2,032.6**	**6,577.8**	**0.0**	**6,577.8**	**12,310.6**	**0.0**	**12,310.6**
Drawings as of end December 2022		**915.2**	**0.0**	**915.2**	**540.4**	**0.0**	**540.4**	**1,876.4**	**0.0**	**1,876.4**	**3,332.0**	**0.0**	**3,332.0**
DEBT SERVICE DUE	**Total**	**167.3**	**60.3**	**227.6**	**268.8**	**48.0**	**316.8**	**337.0**	**439.9**	**776.9**	**773.1**	**548.2**	**1,321.3**
	Arrears	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
	Maturities	*167.3*	*60.3*	*227.6*	*268.8*	*48.0*	*316.8*	*337.0*	*439.9*	*776.9*	*773.1*	*548.2*	*1,321.3*
DEBT SERVICE PAID	**Total**	**163.3**	**57.0**	**220.3**	**253.0**	**46.0**	**298.9**	**364.2**	**434.6**	**798.8**	**780.5**	**537.6**	**1,318.0**
	Arrears	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
	Maturities	*163.3*	*57.0*	*220.3*	*253.0*	*46.0*	*298.9*	*364.2*	*434.6*	*798.8*	*780.5*	*537.6*	*1,318.0*
ARREARS	**Total**	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
	Arrears	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
	Maturities	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Outstanding as of 31 December 2022		**4,452.1**		**4,452.1**	**2,527.0**		**2,527.0**	**8,090.0**		**8,090.0**	**15,069.1**		**15,069.1**
Total Debt as of 31 December 2022		4,452.1		4,452.1	2,527.0		2,527.0	8,090.0		8,090.0	15,069.1		15,069.1

Source: Direction Générale des Financements

The table below presents information on the breakdown of total external public debt by creditor category as at 30 September 2023:

CREDITORS	Outstanding amount as at 30 September 2023	As a % of total debt	As a % of GDP
EXTERNALDEBT……………………………………………	**16,402.1**	**100.0%**	**34.3%**
COMMERCIAL DEBT	**8,338.3**	**50.8%**	**17.4%**
Eurobond Investors ………………………………………...	**5,279.6**	32.2%	11.0%
Others (international banks and companies)……………….	3,058.7	18.6%	6.4%
BILATERAL DEBT………………………………………….	**2,985.6**	**18.2%**	**6.2%**
PARIS CLUB…………………………………………..	**897.5**	**5.5%**	**1.9%**
ODA *excluding C2D………………………………………...*	468.8	2.9%	1.0%
Non-ODA………………………………………………….	428.6	2.6%	0.9%
of which NATIXIS…………………………………..	198.5	1.2%	0.4%
EXCLUDING PARIS CLUB………………………………	**2,088.2**	**12.7%**	**4.4%**
of which China…………………………………………….	1,795.6	10.9%	3.8%
MULTILATERAL……………………………………………	**5,078.2**	**31.0%**	**10.6%**
IMF……………………………………………………...	1,457.3	8.9%	3.0%
WB-IDA………………………………………………...	2,020.6	12.3%	4.2%
AfDB/ADF……………………………………………...	696.1	4.2%	1.5%
IDB……………………………………………………...	460.7	2.8%	1.0%
BOAD…………………………………………………...	197.1	1.2%	0.4%
Others………………………………………………………	246.4	1.5%	0.5%
Nominal GDP (current prices)…………………………………...	**47,882.0**		

Source: Direction Générale des Financements

The table below presents information on the breakdown of total external debt by creditor category as at 31 December 2022:

CREDITORS	Outstanding amount as at 31 December 2022	As a % of total debt	As a % of GDP
EXTERNAL DEBT………………………………………………	**15,069.1**	**100.0%**	**34.5%**
COMMERCIAL DEBT	**8,090.0**	**53.7%**	**18.5%**
Eurobond Investors ………………………………………...	**5,296.2**	35.1%	12.1%
Others (international banks and companies)……………….	2,793.8	18.5%	6.4%
BILATERAL DEBT………………………………………….	**2,526.9**	**16.8%**	**5.8%**
PARIS CLUB………………………………………	**589.9**	**3.9%**	**1.4%**
ODA *excluding C2D………………………………………...*	304.5	2.0%	0.7%
Non-ODA………………………………………………….	285.5	1.9%	0.7%
of which NATIXIS…………………………………..	80.9	0.5%	0.2%
EXCLUDING PARIS CLUB……………………………	**1,937.2**	**12.9%**	**4.4%**
of which China…………………………………………….	1,684.6	11.2%	3.9%
MULTILATERAL……………………………………………	**4,452.1**	**29.5%**	**10.2%**
IMF……………………………………………………...	1,251.5	8.3%	2.9%
WB-IDA………………………………………………...	1,738.9	11.5%	4.0%
AfDB/ADF……………………………………………...	628.5	4.2%	1.4%
IDB……………………………………………………...	418.5	2.8%	1.0%

BOAD……………………………………………………......	218.2	1.4%	0.5%
Others………………………………………………………	196.5	1.3%	0.4%
Nominal GDP (current prices)…………………………………...	**43,681.5**		

Source: Direction Générale des Financements

The table below sets out the currency composition of Côte d'Ivoire's total public debt as at 31 December 2022:

Currency	Total Debt in Original Currency *(millions)*	CFAF Exchange Rate	Total Debt *(CFAF billion)*	US Dollars Exchange Rate	Total Debt (*USD millions*)	Distribution by Currency (% total)
CNY	4,680.1	88.7	415.0	0.1	669.9	1.7%
EUR	14,534.1	656.0	9,533.7	1.1	15,389.9	38.5%
KWD...............	10.6	2,040.5	21.5	3.3	34.8	0.1%
SAR.................	66.8	165.2	11.0	0.3	17.8	0.0%
JPY	20,947.1	4.6	95.8	0.0	154.7	0.4%
SDR.................	397.3	824.2	327.4	1.3	528.5	1.3%
USD.................	5,135.6	619.5	3,181.4	1.0	5,135.6	12.8%
CFAF[(1)]	11,188,426.2	1.0	11,188.4	0.0	18,061.0	45.2%
TOTAL			**24,774.4**		**39,992.2**	**100%**

Source: Direction Générale des Financements

[(1)] *External debt and domestic debt (BOAD, IMF, WAEMU).*

At the end of 2022, the CFAF was the dominant currency in Côte d'Ivoire's debt (45.2% of the total), followed by the Euro (38.5%) and US Dollar (12.8%). The CFAF is the national currency and all domestic debt (39.2% of the portfolio of public debt) is denominated in CFAF. Furthermore, certain multilateral organizations, in particular the IMF and the BOAD, hold loans denominated in CFAF. Outstanding debt denominated in Euro includes essentially the 2025, 2030, 2031, 2032, 2040 and 2048 eurobonds, debt owed to France and to the European Investment Bank (*Banque Européenne d'Investissement*), which together represent 63.3% of total external debt. The relatively high level of debt denominated in US Dollars is mainly due to the outstanding eurobonds due 2024, 2028, 2032 and 2033 (21.1% of the external debt) and structured loans due to China.

The table below sets out the projected changes in outstanding external public and publicly guaranteed debt for 2022-2026, following the SDMT's medium-term debt management strategy (see *"– The SDMT and the DSA",* above):

	2022	2023	2024	2025	2026	Average 2022-2026
External debt	**15,069.1**	**17,335.9**	**18,525.1**	**20,266.2**	**21,136.9**	**18,466.6**
Bilateral......................	2,484.51	2,928.84	3,630.86	4,153.99	4,452.76	3,530.2
Commercial................	4,281.48	4,994.23	5,353.66	5,888.97	6,067.96	5,317.3
Multilateral.................	8,303.07	9,412.80	9,540.55	10,223.20	10,616.15	9,619.2
Guaranteed debt..........	**575.7**	**481.8**	**385.8**	**295.2**	**213.8**	**390.5**
Total	**15,644.8**	**17,817.7**	**18,910.8**	**20,561.4**	**21,350.7**	**18,857.1**

Source: Direction Générale des Financements

Domestic Public Debt

The amount of domestic public debt has been continually growing since 2002 after the removal of statutory advances by the BCEAO. The BCEAO used to grant to each member State of the WAEMU a cash advance as a percentage of the Member State's economic weight within the Union. This direct monetary assistance was terminated in 2003, resulting in significant recourse to domestic issuance on the WAEMU market to finance the Government's budget needs.

As at the end of December 2022, the total estimated domestic public debt amounted to CFAF 9,705.3 billion (excluding the CFAF 111.0 billion outstanding publicly guaranteed domestic debt), compared to CFAF 7,959.2 billion in 2021, CFAF 6,054.6 billion in 2020, and CFAF 4,432.7 billion in 2019. As of end September 2023, the total estimated domestic debt amounted to CFAF 10,361.8 billion. This debt includes mainly outstanding debt held by various investors (including banks) in market securities (CFAF 8,994.6 billion, or 86.8%), the BCEAO (CFAF 870.7 billion, or 8.4%), commercial banks (excluding market securities) (CFAF 474.6 billion, or 4.6%) and private sector companies (CFAF 21.9 billion, or 0.2%).

It is important to note that the Government negotiations with the BCEAO led to the signing of a rescheduling agreement in January 2015 with respect to the debt stock due 31 December 2014, excluding SDR special allowances for which the maturities are paid on time. The terms of this restructuring, which is still ongoing, of a total amount of CFAF 366.48 billion, as currently in force, are as follows:

- rescheduling over 40 years, with a ten-year grace period, of the consolidated statutory overdrafts. The interest rate is 3% and repayments would be semi-annual; and
- rescheduling over 30 years, with a ten-year grace period, of the repayment of cash withdrawn from the BCEAO branches of Bouaké, Man and Korhogo during the post-election crisis and the payments due to the IMF made by the BCEAO for the account of Côte d'Ivoire. The rate is nil and repayments would be semi-annual.

The table below presents the situation of outstanding domestic public debt at 30 September 2023 (in CFAF billion, unless otherwise indicated):

CREDITORS	Outstanding Debt as of 30 September 2023	As a % of Outstanding Debt	As a % of GDP
Domestic Debt	**10,361.8**	**100%**	**21,6%**
Central Bank	**870.7**	**8.4%**	**1.8%**
SDR Allocations	495.0	4.8%	1.0%
Restructuring	375.7	3.6%	0.8%
Commercial Banks	**474.6**	**4.6%**	**1.0%**
Securitization	3.7	0.0%	0.0%
Authorized Debt	470.9	4.5%	1.0%
Securities	**8,994.6**	**86.8%**	18**.8%**
Companies	**21.8**	**0.2%**	**0.0%**
Securitisation	21.8	0.2%	0.0%
GDP (current price)	**47,882.0**		

Source: Direction Générale des Financements

The table below presents the situation of outstanding domestic public debt at 31 December 2022 (in CFAF billion, unless otherwise indicated):

CREDITORS	Outstanding Debt	As a % of Outstanding Debt	As a % of GDP
Domestic Debt	**9,705.3**	**100.0%**	**22.2%**
Central Bank	**870.7**	**9.0%**	**2.0%**
SDR Allocations	495.0	5.1%	1.1%
Restructuring	375.7	3.9%	0.9%
Commercial Banks	**523.9**	**5.4%**	**1.2%**
Securitization	4.1	0.0%	0.0%
Authorized Debt	519.8	5.4%	1.2%
Securities	**8,288.7**	**85.4%**	**19.0%**
Companies	**22.1**	**0.2%**	**0.1%**
Securitisation	22.1	0.2%	0.1%
GDP (current price)	**43,681.5**		

Source: Direction Générale des Financements

As of the date of this Offering Circular, the average cost of domestic public debt is 5.1%.

Guarantees

The outstanding amount of guaranteed debt at the end of September 2023 amounted to CFAF 500.1 billion and corresponds to 1.05% of GDP. It includes, with regard to the most significant guarantees, the SIR debt of CFAF 152.1 billion, the Cashew and Cotton Council debt of CFAF 96.6 billion, and Air Côte d'Ivoire CFAF 7.5 billion debt in respect of a 10 year loan incurred for the purpose of financing the acquisition of aircrafts. Outstanding guaranteed debt at the end of 2022 amounted to CFAF 575.7 billion and represented 1.3% of GDP. This amount includes the SIR debt (CFAF 182.6 billion disbursed, out of a total of CFAF 324.6 billion). Unlike public debt borrowings, the issue of guarantees by the Government is not subject to parliamentary approval. Guarantees are granted by the minister in charge of finance and subject to authorisation or ratification by a decree adopted in the Council of Ministers. Guaranteed debt is not included in the calculation of the Government's public debt figures. The Government's policy is to grant guarantees only in limited cases, in light of the fact that amounts covered by Government guarantees are taken into account in Côte d'Ivoire's DSA.

Financial Debt of Government-related Entities

Government-related entities are public sector bodies, in particular national public institutions (*établissements publics nationaux*, "**EPN**"), including administrative public institutions (*établissements publics administratifs*, "**EPA**") and industrial, commercial public institutions (*établissements publics à caractère industriel et commercial*, "**EPIC**") and national public hospitals (*Etablissements Publics Hospitaliers Nationaux*, "**EPHN**").

The financial and accounting regime for EPNs was established by the following regulations: Law No. 2020-627 of 14 August 2020 establishing rules and categories applicable to EPNs and Decree 81-137 of 18 February 1981 regarding the financial and accounting regime of EPNs, which set out in particular the conditions under which an EPIC may apply for loans. Pursuant to these regulations, (i) the loan must be for an investment project, (ii) the opportunity analysis must demonstrate the economic, financial and social profitability of the proposed investment and (iii) at least 60% of the entity's resources must be its own funds. In addition, any borrowing by these entities is subject to the prior authorisation of the ministries in charge of the Budget and Finances who ensure compliance with the above-mentioned conditions. The directorate in charge of reviewing these proposed loans has the authority to approve the financing proposals of the investment projects presented by the EPN.

As of the date of this Offering Circular, no EPN has incurred external or domestic financial debt.

In 2022, the 100 EPNs (including 15 public health institutions and 17 public higher education institutions) had a cumulative budget of approximately CFAF 760.7 billion, compared to a budget of CFAF 624.8 billion in 2021. In the 2022 budget, operating expenses stood at approximately CFAF 452.1 billion (81.8% of the implemented budget) and investment expenses stood at approximately CFAF 100.7 billion (18.2% of the implemented budget).

Under the 2023 budget, 101 EPNs and similar public institutions benefited from State subsidies, including 55 EPAs, 12 EPICs, 18 EPHNs and 16 public institutions similar to EPNs. These EPNs have a cumulative budget of approximately CFAF 473.1 billion. In the 2023 budget, operating expenditures were allocated approximately CFAF 443.3 billion (93.7% of the budget implemented) and capital expenditures CFAF 29.8 billion (6.3% of the budget implemented).

In the 2024 budget, operating expenditure is expected to amount to CFAF 491.1 billion (83.6% of the budget implemented) and capital expenditure at CFAF 33.3 billion (6.4% of the budget implemented).

Hedging

The Minister of Finance and Budget of Côte d'Ivoire may enter into swap and other derivatives transactions for the purpose of managing the State's debt liabilities. In this context, as part of the debt management strategy in the medium term, Côte d'Ivoire entered into a strip of foreign exchange forward transaction to hedge the currency risk associated with its external public debt in 2018 and 2019. This currency hedging transaction concerned the service of public debt denominated in US Dollars, for a total amount of USD 1.4 billion, and made it possible to fix the euro/dollar exchange rate for part of the maturities to be paid for debt service on eurobonds denominated in US Dollars over the period from December 2018 to December 2022.

In December 2019, a second transaction was carried out with a notional amount of USD 724 million covering the 2020 – 2024 period and concerned all the unhedged flows (capital and interest) of the 2024, 2032 and 2033 Eurobonds over the 2020 – 2024 period and all the flows (capital and interest) of three lines of bilateral loans over the 2020 – 2024 period. This transaction, executed under favourable market conditions and at very competitive prices, helped Côte d'Ivoire reduce its exposure to foreign exchange risk while improving the sustainability of the country's public debt.

As part of its active debt management strategy, Côte d'Ivoire may from time to time enter into foreign exchange forward transactions to hedge the currency risk associated with its external public debt, including with respect to any of its outstanding eurobonds denominated in US Dollars.

Since 2019 and up to the date of this Offering Circular, no other hedging transactions were entered into.

Concessional and Non-Concessional Debt

Unlike non-concessional debt, concessional debt is characterized by lower interest rates, longer maturities and relatively long grace periods. For Côte d'Ivoire, concessional loans include a grant element of at least 35%. According to the IMF, a non-concessional loan includes a negative grant element, whereas concessional financing contains a grant element of at least 35%. A loan is deemed semi-concessional when its grant element is positive but less than 35%. As such, the authorities prioritize recourse to concessional loans in the context of the SDMT management. However, the significant financing need, in line with the high level of public investments and the scarcity of concessional financings, have led the Government to turn to non-concessional forms of financing, including bond issuances such as the eurobonds. These resources have been used for the financing of development projects provided for 2016-2020 NDP. Over the 2023-2026 period, the 2021-2025 NDP financing strategy provides for 21% of concessional debt. See *"– The Economy – 2021-2025 NDP"*. The 2023-2026 SDMT aims to maintain the share of concessional debt at an average of 21%. Thus, fixed-rate bilateral debt denominated in US dollars should not exceed 10% on average over the said period. In addition, fixed-rate multilateral debt denominated in euros should be maintained at 11% over the same period. Due to the deterioration in financing conditions, access to highly concessional debt will be considerably reduced.

Côte d'Ivoire eurobonds, issued on non-concessional terms, are taken into account by the SDMT and such issuance is always authorized under the State budget for the relevant year. The Government believes that such non-concessional financing allows Côte d'Ivoire to achieve the investments necessary to reach the emerging country status objective.

However, Côte d'Ivoire intends to find the means to finance its development with controlled costs and risks. The reliance on financing by the State should not lead to unlimited borrowing. To this end, the Government intends to use new sources of financing, while complying with the strategic choices recommended by the SDMT.

Multilateral Debt

In terms of multilateral debt, the principal creditors, based on their share in the outstanding debt at the end of September 2023, are the World Bank "IBRD and IDA" (39.8%), IMF (28.7%), the AfDB (13.7%), the IDB (9.1%) and the BOAD (3.9%).

Heavily Indebted Poor Countries Initiative

Côte d'Ivoire reached the completion point of the Heavily Indebted Poor Countries ("**HIPC**") initiative in June 2012. This success allowed the country to benefit from CFAF 4,090.0 billion in external debt relief vis-à-vis its multilateral creditors and the Paris Club creditors. These debt cancellations involved debt relief under the HIPC initiative and additional debt relief under the MDRI and the implementation of C2Ds by France. In addition to HIPC debt cancellations, 80% of total commercial debt in connection with the Brady bonds held by London Club creditors was exchanged in April 2010 for 2032 Eurobonds, of a term of 23 years, with the remaining 20% being cancelled.

All this restructuring significantly contributed to restoring Côte d'Ivoire's debt servicing capacity, the sustainability of its public debt and of its public finances. The most recent Ivorian DSA prepared by the CNDP in December 2021 and the one prepared by the IMF over the same period concluded that the risk of over-indebtedness remains moderate, notwithstanding the significant volume of loans taken out between 2012 and 2022, including three eurobonds denominated in US Dollars and eight eurobonds denominated in Euros. An amount of €5,875 million was mobilised through eight eurobond issues, while US$3,000 million was raised through the issuance of three eurobonds. Over the same period, Côte d'Ivoire completed liability management transactions on its existing euro-denominated eurobonds for €385.8 million and dollar-denominated eurobonds for US$2,348.0 million. See *" – Active Debt Management"* below.

However, Côte d'Ivoire's debt remains vulnerable to potential external economic shocks. Since 2011, the Government has undertaken various institutional reforms whose primary objective is to control the changes in its indebtedness ratio.

The following main reforms were carried out:

- the CNDP was created in 2011 and is operational;
- the Debt Experts Committee (CED) was created in 2018 and is also operational;
- a draft law establishing a national public debt policy was prepared and is currently being finalized;
- a document on the SDMT is regularly prepared and annually updated at the same time as a DSA;
- the *Direction Générale des Financements*, created in 2021, is in the process of becoming fully operational.

In terms of the outlook of external debt management, the authorities intend to continue to carry out and strengthen reforms in order to effectively contain costs and risks related to new external loans, in particular funds to be obtained from the international financial market. This involves:

- sustaining improvement of the SDMT's quality, including through the conduct of more detailed analysis and evaluating risks related to different loan instruments, simulating a larger debt burden by taking into account the other conditional liabilities;
- smoothing out the medium-term debt repayment profile (for example, avoiding a concentration of significant maturities between 2024 and 2028);
- carrying out, as needed, buyback transactions as important debt maturities draw near;
- hedging against potential risks related to new loans from the international market;
- diversifying the investor base by focusing new loans on niche financing that has not yet been sufficiently explored (for example, Islamic finance);
- improving the quality and reliability of the debt reporting of public undertakings through the interconnection between the Debt Analysis and Management System (*Système d'Analyse et de Gestion de la Dette* – "**SYGADE**") and the Public Company Information and Management System (*Système d'Information et de Gestion des Entreprises Publiques* – "**SIGEP**"); and
- strengthen the operational capabilities of the managers of the new DGF.

International Monetary Fund (IMF)

Côte d'Ivoire has maintained good relationships with multilateral institutions, including the IMF, as evidenced by the entering into of a new economic programme supported by the Extended Credit Facility ("**ECF**") and the Extended Fund Facility ("**EFF**") in 2023.

To support the 2016-2020 NDP, the Government entered into a new agreement on 12 December 2016 under an economic and financial programme with the IMF for the 2016-2019 period. The new EFP/EFF-ECF programme has granted access to a combined total of SDR 487.8 million (about US$658.9 million, or 75% of Côte d'Ivoire's quota), given Côte d'Ivoire's outstanding credit (119.1% of its share) and the fact that its share doubled at the end of 2015 to reach SDR 650.4 million or about CFAF 524 billion.

According to IMF report No. 17/372 Second reviews under the EFF-ECF from December 2017, Côte d'Ivoire was selected from among the seven countries eligible to receive the 2017 funding as part of the G20 Compact with Africa.

For the fifth review, the IMF delegation that visited Côte d'Ivoire from 14 to 27 March 2019 and the Ivorian authorities reached an agreement, approved by the IMF Management and the Board of Directors on 14 June 2019 (see IMF report no. 19/197). The IMF's report confirmed that all quantitative indicators and almost all structural benchmarks had been met and accordingly the IMF maintained its growth forecasts for 2019 and 2020.

For the sixth review, the IMF delegation visited Côte d'Ivoire from 17 September to 1 October 2019. The resulting report confirmed that performance under the IMF-supported programme was satisfactory in the first half of 2019. All performance criteria and all indicative targets for end-June 2019 were met. All but one of the structural benchmarks on public finance management, public enterprise monitoring, and tax policy and administration were also met. The fiscal budget deficit converged with the WAEMU regional deficit norm of 3.0% of GDP at the end of 2019 thereby meeting a key programme objective. Following the review, the IMF mission and authorities reached a staff level agreement, which was approved by the IMF Executive Board, on a one-year programme extension until 12 December 2020 and fiscal policy measures for the 2020 budget to pursue implementation of key programme objectives. For 2020, in order to meet major challenges and fund additional expenditures related to the Covid-19 pandemic, including the funding of the National Health Response Plan (*Plan National de Riposte Sanitaire*) and the Economic, Social and Humanitarian Support Plan (*Plan de Soutien Economique, Social et Humanitaire*), the Government and the IMF have agreed on a budget deficit of 5.9% of GDP in 2020. The budget deficit is estimated at 5.6% of GDP for 2021; and is expected to reach 5.2% in 2023, exceeding the WAEMU community convergence criteria of 3.0% of GDP. On 27 April 2020, the WAEMU Conference of Heads of States and Governments declared a temporary suspension of the WAEMU growth and stability Pact, which sets six convergence criteria, including the 3% of GDP fiscal deficit rule, to help member-countries cope with the fallout of the Covid-19 pandemic. The Government continues to monitor and assess the impact of the Covid-19 pandemic on the economy.

The first six programme reviews carried out by the IMF all considered that the implementation of Côte d'Ivoire's economic and financial programme was satisfactory. The seventh and eighth programme reviews were combined and held remotely between 15 September and 4 October 2020. The seventh review of the programme initially scheduled for March 2020 was delayed because of the outbreak of the Covid-19 pandemic and was overtaken by discussions that led to an emergency assistance under the Fund's Rapid Credit Facility (RCF) and Rapid Financing Instrument (RFI) in April 2020. Côte d'Ivoire and the IMF reached a staff-level agreement on the combined seventh and eighth reviews of the ECF and EFF arrangements, which were subsequently approved by IMF management and the Executive Board on 9 December 2020.

On 17 April 2020, the Executive Board of the IMF approved a total disbursement US$886.2 million to Côte d'Ivoire. This disbursement consisted of a portion drawn under the Rapid Credit Facility (RCF) equivalent to SDR 216.8 million (about US$295.4 million, or 33.3% of Côte d'Ivoire's quota), and a purchase under the Rapid Financing Instrument (RFI) equivalent to SDR 433.6 million (about US$590.8 million or 66.7% of Côte d'Ivoire's quota). The disbursement was intended to help Côte d'Ivoire meet the urgent balance of payments needs stemming from the outbreak of the Covid-19 pandemic and the adverse economic impact of the various containment and mitigation measures deployed by the Government. See *"– The Republic of Côte d'Ivoire – Health"* and *"The Economy – Measures in Support of the Economy During the Covid-19 Pandemic"*.

On 9 December 2020, following the completion and subsequent approval of the seventh and eighth reviews of the ECF and EFF arrangements, the Executive Board of the IMF approved a total disbursement US$278.2 million to Côte d'Ivoire. This December 2020 disbursement brought total disbursements to Côte d'Ivoire under the arrangements to SDR 844 million (about US$1,207.71 million or 129.8% of Côte d'Ivoire's quota). The three-year ECF/EFF arrangements with a total access of SDR 650.4 million (about US$896.7 million) were originally approved by the IMF Executive Board on 12 December 2016. The programme was then increased by about US$278.2 million, as well as extended by one additional year, on 6 December 2019. Upon approving the December 2020 disbursement, the IMF noted that Côte d'Ivoire's four-year programme performance was satisfactory, and that the Ivorian authorities reacted swiftly to the unprecedented challenge of the Covid-19 pandemic. Strong pre-crisis fundamentals, relative economic diversification, and timely relaxing of the fiscal stance allowed Côte d'Ivoire to remain amongst few Sub-Saharan African countries that maintained growth in 2020 (see Press Release No. 20/367 of 9 December 2020).

In August 2021, Côte d'Ivoire received US$925 million in financing from the IMF, as part of the US$ 650 billion worth of SDRs issued by the IMF to add liquidity to the global economy and support economic recovery during the Covid-19 pandemic.

According to the IMF's DSA, while none of the external debt indicators breaches their corresponding threshold under the baseline scenario, standard stress tests show that the present value of the external debt-to-exports ratio, debt service-to-export ratio, and debt service-to-revenue ratio would cross the threshold in the most extreme shock scenarios. Moreover, the granularity analysis suggests limited space to absorb shocks with the external debt service-to-revenue ratio remaining below but very close to the threshold. As a result, the DSA showed that exports and market financing shocks would have a significant negative impact on Côte d'Ivoire's external debt sustainability. Indeed, an exports shock would have caused the present value of external debt-to-export ratio and debt service-to-export ratio to breach their respective thresholds while most shocks would have caused the debt service-to-revenue indicator to breach its threshold starting in 2023 and 2024. According to the IMF, this reinforced the need to intensify revenue mobilization and diversify the export base through structural transformation over the medium term. The IMF also noted that it is crucial for Côte d'Ivoire to have a prudent external borrowing strategy aimed at balancing the costs and risks of new loans to preserve the country's borrowing space and medium-term debt sustainability (see IMF Report 21/170 dated August 2021). The IMF's Country Report No. 20/321 published in December 2020 concluded that the implementation of the EFF-ECF Programme at end-June 2020 was disrupted as a result of the amendments made to budget execution to take account of the financing of the Covid-19 pandemic control measures (all but one of the Programme's structural benchmarks were met in the first half of 2020). The IMF noted that, at the end of June 2020, changes in budget execution resulting from the measures adopted to combat the Covid-19 pandemic made it impossible for Côte d'Ivoire to meet two out of the five performance criteria (including the floor on the budget balance and the ceiling on the net present value of the Government's new external debt) and four out of the five indicative benchmarks (including floors on tax revenue and the primary balance, cap on procedures executed through cash advances, floor on pro-poor expenditures) set in the sixth review of the EFF-ECF Programme.

Between 25 May and 10 June 2021, the IMF held Article IV consultations with the Government. In its Press Release No. 21/171 of 11 June 2021, the IMF noted that Côte d'Ivoire showed strong resilience to the pandemic, owing to the Government's swift policy reaction, and to a decade of strong macroeconomic and structural policy improvements. The IMF further noted that despite the impact of the pandemic, growth in 2020 was preliminarily estimated at about 2.0%, supported mainly by the primary and tertiary sector, which compared well internationally. Inflation was on the rise (+2.4% in 2020), but this was expected to be temporary as it had been driven by the pandemic-induced supply disruptions and the recent energy shortages. The overall fiscal deficit in 2020 (-5.6% of GDP) was smaller than initially projected, due to better-than-expected revenue performance. The IMF further highlighted the importance of continuing to monitor financial sector performance and strengthen the financial health of state-owned banks. Investment and growth could be stronger with the implementation by the Government of a strong reform agenda to be defined under the 2021-2025 NDP. According to the IMF, Côte d'Ivoire ranked among sub-Saharan Africa's best performing frontier market economies. Economic performance and resilience in 2020 were underpinned by strong pre-crisis fundamentals, a rapid policy response, a relatively lower dependency on sectors that have been typically hit the hardest elsewhere, as well as the support of the international community. The IMF noted that the economy was set to return to a strong growth trend, contingent on a receding of the pandemic. The rebound in activity that started in the second half of 2020 remained strong, and growth in 2021 was estimated at 6.0% by the IMF (and 6.5% by the Government), driven by a recovery in exports and investment, as pandemic impact continued (see IMF Country Report No. 21/170 of July 2021). As further noted by the IMF and the Government, the Omicron variant of the coronavirus had limited effects in Côte d'Ivoire, and the authorities were stepping up their vaccination efforts. See *"– The Republic of Côte d'Ivoire – Health – Covid-19 Pandemic"*. Moreover, the Ivorian economy continued to show signs of resilience to the impact of the pandemic despite observed increases in inflation in 2021, in line with international inflationary pressures and largely on account of food prices (see Press Release No. 25/22 of 4 February 2022). As indicated by the IMF during the 2021 Article IV consultations, economic growth was expected to remain robust in 2022 and over the medium term. On the positive side, the medium-term outlook could benefit from both the implementation of a strong reform programme under the 2021-2025 NDP and the discovery of additional oil and gas reserves in 2021. The IMF also noted that the Ivorian economy is subject to downside risks, such as the emergence of new Covid-19 variants, disruptions in global supply chains, international geopolitical tensions, and tightening global financial market conditions with adverse consequences for capital flows to emerging markets and developing economies. As a result, IMF and the Ivorian authorities agreed that one of the priorities remains the need to improve domestic revenue mobilization (see Press Release No. 25/22 of 4 February 2022). The IMF projected annual real GDP growth of 6.7% for Côte d'Ivoire in 2022, 6.4% in 2023 and 6.5% in 2024.

A subsequent Article IV consultation with the IMF was held in Côte d'Ivoire from 5 to 15 April 2022. The IMF welcomed the resilience and rapid recovery of the Ivorian economy from the Covid-19 pandemic. It also noted the list of measures implemented to contain the social consequences of these shocks and preserve population's buying power. These measures include price caps on several food products, pump price subsidies for petroleum products and the requirement of prior authorisation for the export of certain staple foods.

A mission from the IMF visited Côte d'Ivoire from 1 to 14 March 2023 to discuss a new financial arrangement under the ECF) and EFF to support the Government's economic and financial programme. Subsequently, on 24 May 2023, the Executive Board of the IMF approved a 40-month arrangement under the EFF and ECF for Côte d'Ivoire in the amount of SDR 2,601.6 million (equivalent to 400% of the quota, i.e. around USD 3.5 billion). This programme aims to preserve public finance and debt sustainability and anchor the 2021-2025 NDP in key structural priorities to promote more inclusive private sector-led growth and facilitate Côte d'Ivoire's transition to a upper middle-income country. The second disbursement under the mixed EFF and ECF agreement occurred in December 2023 for an equivalent amount of CFAF 301.96 billion.

As part of the first six-monthly review of the ECF/EFF programme, an IMF staff team visited Côte d'Ivoire from 19 September to 2 October 2023. At the end of the mission, which was conclusive, the IMF staff welcomed the resilience of the economy and judged that the authorities had taken measures to strengthen macroeconomic stability and improve fiscal and external imbalances in a difficult international context marked by the Covid-19 pandemic, global financial tightening and the negative repercussions of the Russian-Ukrainian crisis. The IMF also noted that indirect and direct subsidies to curb price pressures, higher security spending, and worsening terms of trade amid robust domestic demand had led to a widening of macroeconomic imbalances in 2022, with fiscal consolidation and sustaining domestic mobilization over the medium term remaining a key priority.

World Bank

Côte d'Ivoire has also maintained good relationships with the World Bank. The World Bank Group has taken an active role in implementing Côte d'Ivoire's social and economic development programme through its institutions (the IBRD, IDA, IFC and MIGA) and its special funds. Côte d'Ivoire also benefits from MIGA guarantees in its capacity as a member country of the World Bank Group. These guarantees are subject to framework agreements attached to each financing and are used according to needs defined by the Government.

Overall, there have been five phases in the development of the World Bank's operations in Côte d'Ivoire, which can be summarized as follows: (i) until 1980, the World Bank's loans were primarily dedicated to infrastructure in an expanding economy; (ii) over the 1980-1993 period, World Bank's support was mainly focused on accompanying the country through potential devaluation and contributed to the preparation of extensive economic liberalization measures; (iii) over the 1994-2000 period, the World Bank enhanced its role as a coordinator of aid to Côte d'Ivoire's development; (iv) from 2000 to 2011, the World Bank provided support to promote, among other actions, the reinsertion of child soldiers, support community recovery in former Central North and West zones ("**CNW zones**") zones and employment of at-risk youth.

The implementation of the Ouagadougou Political Agreement signed in March 2007 helped restore relationships with technical and financial partners and to adopt a post-conflict programme with the IMF, the World Bank and the AfDB. The satisfactory implementation of this programme combined with the adoption of the Poverty Reduction Strategy Papers prepared with the technical support of the World Bank resulted in attaining the decision point of the HIPC initiative and the adoption of a three-year economic programme supported by the ECF in March 2009.

In addition, in November 2009, in connection with the post-Ivorian economic crisis recovery strategy, the World Bank granted Côte d'Ivoire US$15 million to implement the Small and Medium Enterprise Revitalization and Governance Project (*Projet d'Appui à la Revitalisation et à la gouvernance des Petites et Moyennes Entreprises* ("**PARE-PME**")).

The 2012-2015 period was characterized by the normalisation and consolidation of Côte d'Ivoire's relationship with the World Bank. Due to participants' proactiveness, Côte d'Ivoire quickly restored its relationships with all its technical and financial partners. Projects begun since 2009 (in particular *Projet d'Urgence d'Infrastructures Urbaines* ("**PIUIR**") and *Programme d'Appui au Secteur Education/Formation* ("**PASEF**") were strengthened and new projects were launched.

From 2011 to end of December 2023, the World Bank's actions have been reinforced and close to 84 financing agreements were entered into with the Republic of Côte d'Ivoire. These actions comprise, for the most part, budgetary support in an amount of approximately CFAF 1,167 billion. With respect to project financing, the main sectors that benefitted from the support of the World Bank are infrastructure, in an amount of approximately CFAF 972.62 billion, and the social cohesion and social inclusion, in an amount of CFAF 522.2 billion. The health and education sectors each received financing in a total amount of CFAF 429.67 billion and CFAF 18.37 billion, respectively. Moreover, a credit agreement for EUR 352.4 million was signed on 20 January 2023 to finance the programme to strengthen the primary education system. On 6 May 2022, the social cohesion project in the northern regions of the Gulf of Guinea was signed for EUR 134 million. The major urban sanitation and resilience project was financed with a credit of EUR 287.7 million in June 2020. On 19 April 2019, the Strategic Procurement and Alignment of Health Resources and Knowledge Project was financed for EUR 174.2 million.

Overall, the World Bank's recent operations in Côte d'Ivoire can be summarized as follows:

- Over the 2016-2019 period, the World Bank's interventions in Côte d'Ivoire have focused on four key sectors: infrastructure, in an amount of CFAF 282.96 billion; budget support, in an amount of CFAF 201 billion; and transport and health, with financing amounting to CFAF 192.84 billion and CFAF 148 billion respectively.

- Over the 2020-2021 period, the World Bank provided the largest amount of financing for budget support (CFAF 326 billion), followed by infrastructure (CFAF 188.9 billion). The agriculture sector received funding amounting to CFAF 135.7 billion, while trade received funding of more than CFAF 108 billion for the Competitive Value Chains for Employment and Economic Transformation project.

- Over the 2022-2023 period, World Bank financing for Côte d'Ivoire was mainly dedicated to budget support, which rose to CFAF 448.9 billion. The infrastructure sector received funding in the amount of CFAF 367.1 billion, while the education sector was funded for up to CFAF 231.2 billion dedicated to the Programme to Strengthen the Primary Education System.

The table below sets out changes in the World Bank's disbursements to Côte d'Ivoire:

	Authorized ($)	Disbursed ($)
Before 1980	**492,800,000**	**492,800,000**
IBRD	485,300,000	485,300,000
IDA	7,500,000	7,500,000
1980-1993	**2,521,850,843**	**2,521,850,843**
IBRD	2,376,700,000	2,376,700,000
IDA	138,700,000	138,700,000
Trust Funds	6,450,843	6,450,843
1994-2000	**1,749,741,154**	**1,749,741,154**
COFIN	10,542,878	10,542,878
IDA	1,691,418,000	1,691,418,000
Trust Funds	47,780,277	47,780,277
2001-2011	**1,207,712,075**	**1,204,270,793**
IDA	1,190,670,366	1,187,552,290
Trust Funds	17,041,709	16,718,503

2012-2015	**933,548,699**	**502,128,428**
IDA	885,000,000	480,856,119
Trust Funds	48,548,699	21,272,309
2016-2019	**2,208,596,476**	**757,697,573**
IDA	2,203,346,476	756,943,190
Trust Funds	5,250,000	754,383
2020-2021	**1,424,981,747**	**1,323,619,100**
IDA	1,396,279,124	1,298,837,354
Trust Funds	28,702,623	24,781,746
2022-2023	**2,562,851,023**	**835,686,906**
IDA	2,554,851,023	813,144,814
Trust Funds	8,000,000	22,542,092
Total	**13,102,082,017**	**9,387,794,797**

Source: World Bank/ Direction Générale des Financements

In sum, since the reopening of the portfolio in 2007, Côte d'Ivoire has benefitted from budgetary assistance to support its financing plan. Over the 2012-2023 period, the cumulative amount of this budgetary assistance was CFAF 1,167 billion. Budgetary support for 2023 was CFAF 184.6 billion in connection with the second development policy credit in support of investment for growth.

On 29 September 2015, the World Bank Group's Board of Directors approved a new partnership framework with Côte d'Ivoire covering the 2015-2019 period. For this four-year period, the World Bank Group provided a loan and investment programme of approximately US$3 billion. The goal was to help Côte d'Ivoire build a competitive and inclusive economy. In the context of this programme, around 40 financing agreements were signed with the World Bank between 2015 and 31 December 2019, for a total amount of CFAF 1,522.4 billion. The main projects financed include:

- The PRSC-3 of an amount of US$100 million, or approximately CFAF 58.7 billion;
- The Obsolete Pesticides Management Project (*Projet de gestion des pesticides obsolètes en Côte d'Ivoire* ("**PROGEP-CI**")) of an amount of US$7 billion, or approximately CFAF 4.2 billion, in the form of a grant;
- The African Centres of Excellence in Higher Education Project (*Projet de Centres d'Excellence d'Enseignement Supérieur en Afrique*) of an amount of EUR 13.4 million, or approximately CFAF 8.9 billion in the form of a loan;
- The electricity transmission and access project for an amount of USD 325 million, or approximately CFAF 187 billion;
- Infrastructures for urban development and competitiveness of secondary agglomerations for an amount of EUR 112.4 million, or approximately CFAF 73.7 billion;
- The Abidjan urban mobility project for an amount EUR 267.6 million, or CFAF 175.5 billion; and
- The strategic purchase and alignment of health resources and knowledge project for an amount EUR 174.2 million, or CFAF 114.3 billion; and
- The sanitation and urban resilience project for an amount of EUR 287.7 million, or CFAF 187.7 billion.

Disbursements for the loans signed over the 2015-2019 period stood at CFAF 560.4 billion.

The World Bank granted a CFAF 229.1 billion funding to Côte d'Ivoire on 19 April 2019, through the signing of three agreements relating to the Public Services Improvement Programme (PAGDS) in the amount of CFAF 57.1 billion, the Development Support for Higher Education (PADES) in the amount of CFAF 57.7 billion and the Strategic Procurement and Alignment of Health Resources and Knowledge Project ("**SPARK**") in the amount of CFAF 114.3 billion, respectively.

On 5 May 2020, the World Bank and the Government signed a US$35 million credit agreement from the International Development Association to scale up efforts to combat the Covid-19 pandemic in Côte d'Ivoire. This credit supplements US$40 million in financing already provided under the Contingency Emergency Response Component (CERC) of the

Strategic Purchasing and SPARK, bringing the total financing allocated by the World Bank to Côte d'Ivoire's Covid-19 emergency measures to US$75 million.

In 2020, the World Bank, contributed, through a loan of CFAF 20.9 billion, to the financing of the national response plan against the Covid-19 pandemic and to strengthening the Ivorian health system. It also granted the Ivorian Government significant financial assistance in the amount of CFAF 188.7 billion as part of the Urban Sanitation and Resilience Project (PARU).

In 2021, the World Bank continued to support the country in the fight against the Covid-19 pandemic, with an additional loan provided to Côte d'Ivoire in April 2021 totalling CFAF 54.2 billion. Budgetary support in the amount of US$300 million was also granted to support the reforms initiated by the Government in response to the Covid-19 pandemic.

In 2022, the World Bank further intensified its contributions to Côte d'Ivoire with financing estimated at EUR 1.2 billion, or CFAF 760.6 billion. This financial assistance included budget support for a record amount of CFAF 264.2 billion at the end of the year, two social inclusion and cohesion projects amounting to a total of CFAF 206.2 billion, and phase 2 of the Forestry Investment Programme amounting to a total of CFAF 92.14 billion.

In 2023, World Bank operations increased significantly compared to 2022. As of 31 December 2023, EUR 1.87 billion, or CFAF 1,226.64 billion, in financing had been granted to Côte d'Ivoire. The second development policy credit in support of investment for growth (budget support 2023) in the amount of USD 300 million has been signed on 12 December 2023 and disbursed on 22 December 2023. The USD 200 million programme to strengthen rural land tenure security (PRESFOR) has been signed on 12 December 2023. The required documents for the Programme's entry into force and the implementation of the first disbursement are currently being prepared.

The main projects financed over the first three quarters of 2023 were:

- the programme to strengthen the primary education system for EUR 352.4 million;
- the national digitisation and electricity access operation, for an amount EUR 302.1 million;
- the inclusive connectivity and rural infrastructure project, for an amount EUR 276.9 million;
- the sustainable and inclusive secondary towns project, for an amount EUR 282.8 million.

The World Bank portfolio in Côte d'Ivoire, as at 30 September 2023, consists of 34 projects and programmes, totalling approximately USD 6 billion, broken down as follows:

- number of active national projects and programmes: 28 for a cumulative amount of approximately USD 5.525 billion; and
- number of active regional projects and programmes: 6 for a cumulative amount of USD 461.4 million.

The World Bank's contributions in 2023 are part of the 2023-2027 Country Partnership Framework (CPF 23-27). The CPF is the strategy document that guides the World Bank's operations in Côte d'Ivoire. It is based on the country's development priorities and takes into consideration consultations with stakeholders (authorities, private sector, civil society, technical and financial partners).

<u>African Development Bank</u>

Côte d'Ivoire is home to the AfDB's headquarters.

The relations between Côte d'Ivoire and AfDB are governed by the Country Strategy Paper ("**CSP**"). Over the years, various CSPs were implemented, including the 2013-2017 CSP and the 2018-2022 CSP, which aimed at strengthening governance and accountability and developing infrastructure to support Côte d'Ivoire's economic recovery.

To sustain the achievements and meet the challenges arising from the implementation of the previous CPSs, the AfDB has prepared the 2023-2028 CSP. This strategy is aligned with Côte d'Ivoire's 2021-2025 NDP, currently being implemented, while keeping an eye on the AfDB's operational priorities (High 5s: (i) feeding Africa; (ii) lighting Africa; (iii) industrializing Africa; (iv) integrating Africa; and (v) improving living conditions in Africa). It is focused on sectoral governance and the development of agro-industrial value chains for a structural transformation of the economy. The AfDB's strategy is to accelerate the economic diversification and structural transformation of the Ivorian economy, in order to make growth more inclusive, sustainable and resilient to shocks. To achieve this objective, the focus is on the following two priority areas: (i) the development of sustainable infrastructure to support the competitiveness of the economy and strengthen regional integration; and (ii) support for the development of industrial and agricultural value chains for inclusive growth.

The implementation of the 2023-2028 CSP is structured around the following strategic outcomes and priority areas: (i) improved access to quality transport services; (ii) improved access to reliable, lower-cost energy; (iii) access to quality, lower-cost digital infrastructure and services; (iv) improved access to food, through improved agricultural productivity; (v) improved access to finance, skills and technologies to promote agro-industrial transformation; and (vi) effective implementation of industrial policy.

Part of the financing of the 2023-2028 CSP will be carried out using ADF resources, as part of the Performance Based Allocations (PBA). The 2023-2028 CSP will also benefit from AfDB window resources, on a case-by-case basis, for sovereign loans. Therefore, the inclusion in the CSP of projects with high integrative potential will make it possible to leverage additional funds from the regional ADF envelope. These resources will be complemented by those from trust and/or mobilizable funds through the use of partial guarantee instruments. All these resources would make it possible to attract joint financing from technical and financial partners (TFPs) as well as private sector participation through PPPs.

Furthermore, at its 23 October 2019 session, the AfDB Board of Directors approved the reclassification of Côte d'Ivoire to Category B (mixed) in AfDB's country classification.

As at 31 October 2023, the AfDB's portfolio in Côte d'Ivoire comprised 44 operations with total commitments of SDR 2,172 million, equivalent to USD 2,856 million. The portfolio is broken down into national, regional and sector projects as follows: (i) 28 national projects representing 75% of the volume of the active portfolio and a total volume of commitments of SDR 1,623 million or (USD 2,134 million); (ii) 10 private sector projects, representing 16% of the total volume of the active portfolio for a total commitment of SDR 347 million or (USD 456 million); and (iii) 6 regional projects, representing 9% of the volume of the active portfolio for an amount of SDR 202 million or (USD 266 million).

The sectoral distribution of the overall portfolio indicates the predominance of transport infrastructure (37%), followed by energy (19%), finance (17%), agriculture (15%), social (4%), governance (3%), digital (3%) and water and sanitation (2%). This distribution is in line with four of the AfDB's "Top 5" operational priorities namely Integrating Africa (37%), Improving the quality of life of Africans (29%), Lighting up and powering Africa (19%) Feeding Africa (15%).

As at 31 March 2023, the overall performance of the portfolio was satisfactory, with a score of 3.02 on a scale of 1 to 4. The overall disbursement rate was 47% and the average length of the portfolio was 5 years. As at 31 October 2023, the overall disbursement rate was 44% and the average age of the portfolio was 5 years.

Since 2017, Côte d'Ivoire has been a member of the African Trade and Investment Development Insurance ("**ATIDI**"), which aims at ensuring the availability of financing for investment in Africa and the expansion of African foreign trade and intra-African trade. As a result, Côte d'Ivoire has access to the insurance provided by this organization, as well as risk syndication in the reinsurance market through the ATIDI. Two bank loans to the Government were signed and disbursed in 2019 for amounts of EUR 230 million and EUR 125 million, respectively, benefiting from an ATIDI insurance policy and a number of private insurers' reinsurance. Côte d'Ivoire regularly enters into ATIDI-supported transactions, including two in 2022.

Bilateral Debt

<u>Paris Club</u>

Bilateral debt at the end of September 2023 is predominantly owed to non-Paris Club creditor countries (69.9% compared to 76.7% in 2022).

As a reminder, on 29 June 2012, following admission to the "completion point" under the HIPC initiative, the Paris Club creditors of Côte d'Ivoire (the main creditors being France, the United States, Germany, Spain, the United Kingdom, Italy and Japan) granted a debt cancellation in principal amount equal to US$1.77 billion (approximately CFAF 900 billion).

Following bilateral negotiations in 2012, certain Paris Club creditors of Côte d'Ivoire agreed on an additional cancellation of CFAF 3,143.7 billion, including an outstanding C2D eligible debt of CFAF 1,486.2 billion from France and CFAF 23.6 billion through debt conversion agreement with Germany.

At the end of September 2023, the outstanding debt amount owed to the Paris Club creditors[2] was CFAF 897.5 billion (excluding the C2D), compared to CFAF 589.9 billion at the end of 2022.

Debt Reduction and Development Contracts (*Contrats de Désendettement et de Développement*)

Upon reaching the completion point of the HIPC initiative, France granted Côte d'Ivoire an additional cancellation of its debt under the terms of ODA, in December 2012. This cancellation involved the gradual implementation of the C2D programme. The process with France consists in transferring back to Côte d'Ivoire in the form of grants all of its reimbursements made under conditions defined in the C2D contracts effectively concluded. Total C2D-eligible debt, taking into account the outstanding amount as well as the interest to be paid on all ODA loans was estimated at EUR 2.86 billion, or CFAF 1,900 billion at the end of 2012.

Three C2Ds have already been concluded with France, amounting in total to EUR 2,899.5 million, or CFAF 1,901.9 billion. The first C2D, totalling EUR 630 million, or CFAF 413.25 billion, was signed in December 2012 and was repaid over the 2012-2015 period. The second C2D, totalling EUR 1,125 million, or CFAF 738 billion, was signed in December 2014 and was to be repaid over the 2016-2020 period. To date, an amount of CFAF 73.8 billion, the repayment of which was deferred under the DSSI, is still outstanding. This amount is to be repaid between 2022 and end of 2024 in accordance with the terms of the DSSI. The third C2D, totalling EUR 1,144.5 million (CFAF 750.7 billion), was signed on 27 October 2021 and covers the 2021-2025 period. It is important to note that the DSSI has resulted in the postponement of the last instalment of the second C2D (EUR 112.5 million, or CFAF 73.8 billion, which will be repaid in six equal instalments over the period 2022-2024, in addition to the repayments of the third C2D. As of end December 2023 a total repayment, under the C2D, amounting to CFAF 199.7 billion has been made. A further repayment of CFAF 199.7 billion is scheduled for 2024 under the C2D (CFAF 24.6 billion under the deferral and the maturity of CFAF 175.1 billion). As they take into account both the Government's ability to mobilize its resources to meet debt repayments and its capacity to absorb these resources through the implementation of projects, the C2D contracts consist in modifying the initial structure of the repayment schedule of the cancelled ODA debt. These development projects are mutually agreed upon and jointly monitored by France and Côte d'Ivoire.

On 9 June 2020, France, through a C2D contract and a sovereign loan from the French Development Agency (AFD), approved a EUR 30 million financing to support Côte d'Ivoire's fight against the Covid-19 pandemic through the National Health Response Plan (*Plan de Riposte Sanitaire*).

At 30 September 2023, total outstanding C2D-eligible debt stood at CFAF 448.4 billion. At the end of 2022, the outstanding CSD-eligible debt amounted to CFAF 548.2 billion (1.2% of GDP), compared with outstanding debt of CFAF 747.9 billion (1.9% of GDP) at the end of 2021 and CFAF 824.6 billion (2.3% of GDP) at the end of 2020.

Programme for the Conversion of Debt into Development Projects (*Programme de Conversion de dette en projets de Développement*) – Spain PCD

After having completed the HIPC initiative, the Spanish government granted Côte d'Ivoire additional debt relief in 2014.

Accordingly, a Programme for the Conversion of Debt into Development Projects was concluded with Spain on 6 October 2017 for an amount of CFAF 32.7 billion, representing 50% of the Ivorian debt owed to Spain of a total amount of CFAF 67.3 billion. The Spain PCD was carried out over the 2017-2020 period. It functioned in a similar manner to the French C2D. The water and energy sectors were elected in the context of this programme.

[2] *Since the cancellations at the completion point of the HIPC initiative in 2012, Côte d'Ivoire no longer has any debt in the Paris Club. The debt concerned in this paragraph is that owed to the member countries of the former Paris Club for Côte d'Ivoire*.

Under the PCD, the outstanding debt stood at CFAF 7.2 billion as at 31 December 2021, which has since been fully repaid.

China

China is the most significant bilateral creditor outside the members of the Paris Club for Côte d'Ivoire. At the end of September 2023, the outstanding debt of Côte d'Ivoire to China represented CFAF 1,795.6 billion, or 60.1% of its bilateral debt and 10.9% of its external public debt, compared to CFAF 1,684.6 billion, or 66.7% and 11.2% in 2022, respectively.

Côte d'Ivoire maintains close economic and financial relations with China. The Government concluded financing agreements for important development projects with China, in particular through Eximbank China, through (i) the financing agreement for the building of the Soubré hydroelectric dam for an amount of US$500 million in January 2013 for which construction work was completed at the end of March 2017, (ii) the signature of the expansion and modernization project of the Abidjan Port Authority for an amount of US$793 million in December 2014, (iii) the signature of the project for the rehabilitation and development of Côte d'Ivoire's electrical network for an amount of US$776 million in December 2015 and (iv) the financing agreement for the construction project of the Agboville-Rubino-Céchy and Odienné-Gbéléban roads concluded on 14 November 2017 for an amount of CNY 801 million (CFAF 68.9 billion). In 2019, Eximbank China approved three major financings for the implementation of the drinking water supply reinforcement project in twelve localities in Côte d'Ivoire for an amount of Yuan 1.9 billion (CFAF 166.3 billion) and the Gribo Popoli hydroelectric development project for an amount of US$285.9 million (CFAF 169.4 billion) and the project to build seven vocational training establishments.

The financing agreements concluded with China were assigned to certain public companies in order to complete the relevant public projects. In particular, these include: (i) the Abidjan Port Authority, in connection with a loan for its expansion and modernization, (ii) Côte d'Ivoire Energie (CI-ENERGIES), for the financing of the renovation and development project of Côte d'Ivoire's electrical network, and (iii) the National Water Fund (*Fonds National de l'Eau*) for the financing of the second phase of the project to supply drinking water to Abidjan from the Bonoua groundwater and of the implementation of the drinking water supply reinforcement project in twelve localities throughout Côte d'Ivoire.

From 2018 to 2020, Côte d'Ivoire benefited from significant financing from Chinese commercial banks for the implementation of major projects. Total financing from the Bank of China amounted to CFAF 320.3 billion in 2020 and CFAF 128.0 billion in 2019 in the areas of security-defence, agribusiness and road construction. The Chinese Bank for Commerce and Industry financed the construction of a stadium for the 2023 African Cup of Nations and road construction projects in a total amount of CFAF 165.0 billion in 2018, and made a significant contribution of CFAF 254.1 billion for the financing of the Ferkessedougou dry port project.

G20 and Paris Club Debt Service Suspension Initiative (DSSI)

The Covid-19 pandemic inflicted high human costs worldwide, and the necessary protection measures severely affected economic activity of the most vulnerable countries, including Côte d'Ivoire. See *"The Republic of Côte d'Ivoire – Health"* and *"The Economy – Measures in Support of the Economy During the Covid-19 Pandemic"*. To support the poorest countries in their containment measures and support their respective economies, the G20 member states and Paris Club creditors, supported by certain multilateral institutions (IMF, World Bank Group), offered to temporarily suspend debt service payments for all eligible countries that made such a request, also known as the **DSSI**. On 15 April 2020, Paris Club members and the G20 agreed a common term sheet providing for the key features of the DSSI, the main feature of which envisaged a suspension of payments from 1 May 2020 until the end of 2020, subject to a possible extension. On 14 October 2020, Paris Club members and the G20, recognising the significant financing needs that the eligible countries to the DSSI were expected to face in 2021, agreed to further extend the DSSI for six months, until 30 June 2021. On 13 April 2021, Paris Club members and the G20 agreed to a final extension of the DSSI for a further six months, until 31 December 2021, upon request by eligible countries by the end of June 2021. The Government did not apply for this extension.

The G20 decision to temporarily suspend debt service payments only concerned bilateral creditors. The G20 member states further called upon private creditors, working through the Institute of International Finance (IFI), to participate in the initiative on comparable terms and invited multilateral development banks to further explore options for similar time-bound suspension of debt service payments.

On 10 June 2020, Côte d'Ivoire officially announced its participation in the DSSI and addressed official requests to its main official bilateral creditors, as well as to the Paris Club. Côte d'Ivoire's request was approved by the representatives of the Paris Club creditor countries on 11 June 2020. In January 2021, the Government requested and benefited from the first extension of the DSSI referred to above for a further six months, until 30 June 2021. The Government did not request to benefit from the final extension of the DSSI referred to above.

Under the DSSI, the scope of eligible debt was limited to loans from governments or relevant institutions of participating creditor countries concluded before 24 March 2020. Initially planned at CFAF 119 billion under the DSSI, the total amount of debt service effectively deferred for 2020 amounted to approximately CFAF 83.8 billion (*i.e.* approximately EUR127.7 million), of which 97.5% was owed to the Paris Club (CFAF 73.8 billion under the C2D). The amount of bilateral external debt service eligible for suspension under the extension of this initiative amounted to CFAF 121.8 billion, representing approximately 11.5% of external public debt service in 2021. The instalments have been paid. The last instalment is that of the C2D, which is due through 2024 (in an amount of CFAF 24.6 billion).

External Debt due to Commercial/Private Creditors

As at 30 September 2023, external debt due to commercial/private creditors amounted to US$13,625.8 million[3] (CFAF 8,338.7 billion). At the end of 2022, external debt due to commercial/private creditors amounted to US$ 13,059.3 million[4] (CFAF 8,090.0 billion). At the end of 2021, external debt due to commercial/private creditors amounted to US$ 11,335.2 million[5] (CFAF 6,577.8 billion) compared to US$ 10,202.1 million[6] (CFAF 5,497.4 billion) at the end of 2020 and US$ 8,482.6[7] (CFAF 5,004.8 billion) on 31 December 2019. Private debt represented 50.8% of external debt at the end of September 2023, compared to 53.7% at the end of 2022 and 53.4% at the end of 2021. All outstanding eurobonds of the issuer correspond to 63.3% of external debt due to private creditors as at the end of 2020 and 80% at the end of September 2023.

WAEMU Financial Stability Fund (FSF)

Following a decision by the WAEMU Council of Ministers on 10 May 2012, a FSF was established to manage the member states' potential payment defaults on their debt issued on financial markets.

The financial assistance of the FSF consists exclusively in managing the public debt service issued in the form of Treasury bills and bonds on the regional or international markets. FSF assistance cannot exceed a period of five years and repayment procedures are determined on a case-by-case basis, subject to significant fund replenishment constraints. Contributions to the FSF are being made progressively by the Central Bank.

Active Debt Management

On 7 June 2017, Côte d'Ivoire repurchased US$250 million in aggregate principal amount of its outstanding 2024 Eurobonds and US$500 million in aggregate principal amount of its outstanding 2032 Eurobonds. As a result, its outstanding debt from the 2024 Eurobonds decreased from US$750 million to US$500 million, and its outstanding debt from the 2032 Eurobonds decreased from US$2,468.5 million to US$1,968.5 million. These transactions reduced annual amortisation on the 2032 Eurobonds and limited the risk linked to refinancing the 2024 Eurobonds.

In September 2018, Côte d'Ivoire hedged the foreign exchange risk associated with its external debt through a swap transaction concerning the servicing of US$-denominated public debt for a total amount of US$1.4 billion. The

[3] *US$1 = CFAF 611.9468, to estimate the debt at the end of December 2022.*
[4] *US$1 = CFAF 619.4813, to estimate the debt at the end of December 2022.*
[5] *US$1 = CFAF 580.2987, to estimate the debt at the end of December 2021.*
[6] *US$1 = CFAF 538.8465, to estimate the debt at the end of December 2020.*
[7] *US$1 = CFAF 590.0043, to estimate the debt at the end of December 2019.*

transaction made it possible to freeze the euro/dollar exchange rate for part of the maturities to be paid for servicing the debt relating to US$-denominated eurobonds, for the period from December 2018 to December 2022.

In October 2019, Côte d'Ivoire successfully concluded a eurobonds liability management transaction meeting all the objectives set by the Government. The transaction enabled the repurchase of a total nominal amount of EUR 1.314 billion of the outstanding dollar-denominated 2024 Eurobonds (72% participation rate), euro-denominated 2025 Eurobonds (48%) and dollar-denominated 2032 Eurobonds (43%), resulting in a significant reduction of the refinancing and foreign exchange risks associated with the public debt portfolio, as well as a substantial increase in leeway with regard to the IMF's debt sustainability analysis ratios. Under this transaction, Côte d'Ivoire issued a new eurobond in a total amount of EUR 1.7 billion, comprising two tranches of 12 and 21 years (with an average maturity of 11 and 20 years), at a coupon of 5.875% and 6.875%, respectively. The transaction also allowed the Government to raise EUR 318 million (CFAF 208 billion) in new money to ensure the completion of resource mobilization for the year 2019.

On 1 December 2020, Côte d'Ivoire successfully concluded a subsequent eurobond liability management transaction meeting all the objectives set by the Government. The transaction enabled the Government to repurchase a total nominal amount of approximately US$496,203,914 comprising the outstanding euro-denominated 2025 Eurobonds, the U.S. dollar-denominated 2028 Eurobonds and the U.S. dollar-denominated 2032 Eurobonds. Concurrently, Côte d'Ivoire called for redemption of US$90,768,000 principal amount of its 2032 Eurobonds. This liability management transaction resulted in a further reduction of the refinancing and foreign exchange risks associated with the public debt portfolio, while improving the country's debt profile in accordance with the IMF's debt sustainability analysis ratios and objectives. These liability management transactions were financed by part of the proceeds from the issue by Côte d'Ivoire of its €1 billion 4.875% amortising eurobond due 2032 in December 2020. The transaction also allowed the Government to raise €460 million in new money to ensure the completion of resource mobilisation for 2020.

On 11 February 2021, Côte d'Ivoire raised €850 million through reopening of its existing Euro-denominated 2032 and 2048 Eurobonds. The Euro-denominated 2032 Eurobond with an average residual maturity of approximately 10 years was reopened at a yield of 4.30%, the lowest yield ever obtained by Côte d'Ivoire in the eurobond markets. The 2048 Eurobond with an average residual maturity of approximately 26 years was reopened at a yield of 5.75%, compared to a yield of 6.625% when it was initially issued in March 2018. These reopening transactions helped to extend the average maturity of Ivorian public debt at favourable market conditions.

On 22 January 2024, Cote d'Ivoire launched the Tender Offers for any and all of its outstanding 2025 Eurobonds and, subject to the terms and conditions set forth in the tender offer memorandum, the 2032 Eurobonds. The Tender Offers are scheduled to expire at 5:00 p.m. Central European Time on the Expiration Date (29 January 2024) and are expected to settle four business days after the settlement of the Notes, in each case unless extended, reopened, amended or terminated by Côte d'Ivoire. See "*– Overview*" and "*– Use of Proceeds*".

MONETARY SYSTEM

The Franc Zone and the BCEAO

Côte d'Ivoire has been a member of the Franc zone since its independence in 1960 and a member of the West African Monetary Union ("**WAMU**") since 1962. The Central Bank of West African States (*Banque Centrale des Etats d'Afrique de l'Ouest*, the "**BCEAO**"), headquartered in Dakar, Senegal, is the common central bank for the WAMU member states. A national branch of the BCEAO is installed in each WAMU member state.

The Franc Zone

The Franc zone is composed of 14 French-speaking countries of sub-Saharan Africa, the Comoros and France. It is the offspring of monetary relations between France and its former African colonies, and it reflects the desire of its member nations to maintain an institutional framework of monetary cooperation. Like the Bank of Central African States (*Banque des Etats de l'Afrique Centrale*, the '**BEAC**") and the Central Bank of the Comoros, the BCEAO has an operational account on the books of the French Treasury, which guarantees the convertibility of its CFAF. The peg of the CFAF to the French franc was replaced by a peg to the Euro from 1 January 1999, with a fixed exchange rate of 1 Euro = CFAF 655.957. The substitution of the Euro for the French franc did not affect the monetary cooperation mechanism of the CFAF zone.

The monetary cooperation between France and the African countries of the CFAF zone is governed by four fundamental principles: (i) a guarantee by the French Treasury of unlimited convertibility of the three central banks' currency, (ii) a fixed peg, (iii) free transferability and (iv) centralisation of currency reserves. In exchange for this convertibility guarantee, the BCEAO and the BEAC are required to deposit at least 50% of their currency reserves in an operational account with the French Treasury (this rate is set at 65% for the Central Bank of the Comoros). The management of the operational accounts is formalised by agreements between the French authorities and representatives of the member states of the three African central banks in question. These accounts are operated as current accounts opened at the French Treasury, are remunerated and may, in exceptional circumstances, have a debit balance. The convertibility guarantee comes into play when the operational account is overdrawn. Several preventive measures provided for in the operational account agreement, such as direct debits by the BCEAO from foreign currency cash results other than those deposited on the operational account, the use by member states of their SDR with the IMF, or the exchange of their SDR against cash are put into place to avoid any overdrafts.

The cooperation between France and the CFAF zone is the subject of regular meetings between French and African officials, in particular the bi-annual meeting of the Finance Ministers, Presidents of regional institutions and Central Bank Governors of the CFAF zone. Such bi-annual meetings generally take place a week in advance of the IMF and World Bank meetings, alternatively in Africa (before spring meetings) and in Paris (before annual general meetings).

The ECOWAS Single Currency Project and the CFAF Reform

The ECOWAS Single Currency Project

The goal of a common currency for the whole ECOWAS area, including the WAEMU member states currently using the CFAF, was officially stated by the Conference of the Heads of State and Government in December 2000. The common currency was first planned to be introduced in 2004, but was postponed several times in recognition that the macroeconomic convergence conditions were not met.

At its ordinary session held on 29 June 2019 in Abuja (Nigeria), the ECOWAS Conference of Heads of State and Government adopted "ECO" as the name of the single currency and confirmed that the common monetary policy would be based on the principle of a flexible exchange rate regime with a monetary policy framework based on inflation targeting. The conference further instructed the ECOWAS Commission, in consultation with the West African Monetary Agency and the Central Banks, to accelerate the implementation of the revised roadmap with a view to establishing the ECO in July 2020. The Heads of State and Government acknowledged, however, that adoption of the single currency by the member states would be gradual so that only countries that respect the required convergence criteria would join.

The ECOWAS convergence criteria are of two kinds:

- the first set of convergence criteria are (i) to maintain the budget deficit at a level below or equal to 3% of nominal GDP, (ii) to maintain an annual average inflation rate below 10%, (iii) to ensure that the budget deficit/central bank ratio is below 10% of the previous year's tax revenues, and (iv) to hold reserves equal to three months or more of imports; and

- the second set of convergence criteria are (i) to maintain the variation of the nominal exchange rate with a range of 10% upwards or downwards, and (ii) to maintain the total public debt ratio below the threshold of 70% of nominal GDP.

On 10 February 2020, the President of Nigeria issued a statement requesting a postponement of the launch of the ECO, pointing out the fact that the convergence criteria are not met by the majority of countries and that it is therefore necessary to extend the deadline for the launch of the ECOWAS single currency. The Conference of the ECOWAS Heads of State and Government discussed this at the 57th ordinary session held in Niamey on 7 September 2020. The final statement reiterated the ECOWAS' Member States commitment to the ECOWAS Monetary Cooperation Programme and to respect the convergence criteria before the creation of the single currency. It also acknowledged the WAEMU's own efforts on the CFAF reform within the broader agenda of the ECOWAS reforms. In light of the difficulties brought about by the Covid-19 pandemic and its material impact on the global economy and African countries' macroeconomic prospects, member states remain exempt from the convergence criteria for 2020. On 25 January 2021, the Conference of the ECOWAS Heads of State and Government decided to extend member states' exemption from compliance with the macroeconomic convergence criteria through the end of 2021 in light of the continuing impact of Covid-19. The Conference further tasked the Commission of the ECOWAS, the West African Monetary Agency, the West African Monetary Institute, and the central banks of the ECOWAS zone to prepare, for submission to its ordinary session held on 15 June 2021 in Accra (Ghana), (i) a draft of a new convergence and macroeconomic convergence and stability pact, with 1 January 2022 as the starting date of the convergence phase, and (ii) a new ECOWAS Single Currency roadmap. In the final press release of 19 June 2021 concluding its 59th session, the Conference of the ECOWAS Heads of State and Government announced the adoption of a convergence and macroeconomic stability pact between ECOWAS member states, whose convergence phase covers the period from 2022 to 2026 and the stability phase from 1 January 2027. The Conference of the ECOWAS Heads of State and Government requested the Ministerial Committee to continue to work to resolve all outstanding issues to allow the implementation of the roadmap for the launch of ECO by 2027.

The CFAF Reform

At a joint news conference held in Abidjan on 21 December 2019, French President Emmanuel Macron and President Alassane Ouattara announced that, pursuant to the agreement of all member states, the monetary cooperation between France and the WAEMU would be reformed and the name of the CFAF would be changed to "ECO". This decision was taken in response to a longstanding demand by anti-CFAF opponents and activists across the region, who organized several demonstrations to request the abolishment of the CFAF accused of being a symbol of the colonial past and of undermining African countries' sovereignty. According to the joint statement made by President Ouattara and President Macron, the proposed reform will entail:

- the renaming of the "CFAF" as "ECO" (to be launched in 2027);

- the end of the requirement that the BCEAO keep 50% of its foreign currency reserves in the French Treasury. Such reserves will be transferred back to the BCEAO who will be able to invest them at its discretion with central banks or the Bank for International Settlements (BIS); and

- the withdrawal of French representatives from the WAEMU's governing bodies (BCEAO's Board of Directors and Monetary Policy Committee, Banking Commission).

However, the proposed reform would leave unchanged the key pillars of the CFAF with regard to the Euro and France:

- the peg of the ECO to the Euro at a fixed exchange rate (at the current parity of 1 Euro = CFAF 655.957); and

- France’s unlimited and unconditional guarantee of currency convertibility.

The guarantee of the ECO convertibility and the fixed exchange rate against the Euro have been maintained at this stage of the reform in order to consolidate macroeconomic stability and economic growth. In a press release dated 17 February 2020 (*Entrée dans l’âge de l’eco: implications de la réforme monétaire en Afrique de l’Ouest*), Standard & Poor's commented that so long as the parity with the euro and France’s unlimited guarantee of convertibility are maintained the proposed reform would have no immediate effect on its sovereign ratings of the WAEMU member states.

Following the joint news conference by Presidents Emmanuel Macron and Alassane Ouattara, a new cooperation agreement providing for the proposed changes to the monetary cooperation between France and the WAEMU was initialled by the Minister of Finance of France and the President of the Council of Ministers of the WAEMU. The entry into force of the new cooperation agreement is subject to it being ratified by France and by each WAEMU member state in accordance with its respective rules. French Law No 2021-108 approving the CFAF reform (*Loi autorisant l'approbation de l'accord de coopération entre le Gouvernement de la République française et les Gouvernements des États membres de l'Union monétaire ouest-africaine*) was adopted on 3 February 2021. Although an updated clear timeline for the implementation of all the changes implied by this reform, including the passing of the required laws in the WAMU member states and the renaming of the “CFAF” as “ECO”, has not yet been made public, the French representatives no longer sit on the monetary bodies of the BCEAO and the WAMU, and the BCEAO has been operating under the new cooperation agreement since April 2020. The Governor of the BCEAO and the French Minister of Economy entered into a new guarantee agreement on 10 December 2020, in line with the amendment to the operational account agreement signed on 16 October 2020, which officially ended the obligation for the BCEAO to deposit part of its foreign currency reserves with the French Treasury. The currency reserves of the WAMU countries are no longer deposited with the French Treasury. See “*Risk Factors - Any adjustment to, or ending of, the CFAF’s currency peg could negatively affect Côte d’Ivoire.*” During the latest summit of the ECOWAS, in late June 2021, the ministerial committee endorsed a new roadmap for the launch of the “ECO” which is now scheduled for 2027.

In the context of the parallel process towards the ECOWAS common currency, the WAEMU member states will need to come to an agreement with the other ECOWAS member states on various questions, including the use of the same name for the reformed CFAF and for the future ECOWAS single currency, the peg to the Euro or the maintenance of a French guarantee. However, the Conference of the ECOWAS Heads of States and Government noted at their 23 December 2019 meeting that the proposed reform of the UMOA monetary zone will facilitate its integration into the ECOWAS monetary zone.

The BCEAO

The BCEAO is the common central bank of the eight member states of the WAMU, which are Benin, Burkina Faso, Côte d’Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo. It is a public international institution with headquarters located in Dakar, Senegal. It is governed by the bylaws annexed to the WAMU Treaty. In all WAMU member states, it enjoys privileges and immunities usually only granted to international financial institutions. The BCEAO is managed by a Governor, with the support of a board of directors and national credit boards. The Governor is appointed by the WAMU Council of Ministers for a renewable six-year term.

The institutional reform of the WAMU and Central Bank which took place in 2010 strengthened the independence of the BCEAO and established a better division of roles and responsibilities between the different WAMU and BCEAO entities. These entities are as follows:

- the WAEMU Council of Ministers, in which every member-state of the WAMU is represented by two ministers, is responsible for implementing the general guidelines and decisions made by the Conference of Heads of States and Governments (*Conférence des Chefs d’Etat et de Gouvernement*), which is the WAEMU supreme body. The WAMU Council of Ministers is also responsible for defining the regulatory framework for the financial and banking system and for defining the WAMU exchange rate policy);
- the Monetary Policy Committee (*Comité de Politique Monétaire*, “**MPC**”) is responsible for defining monetary policy;

- the Board of Directors is in charge of the management of BCEAO, in accordance with its constitutional provisions. The Board is assisted by an Audit Committee;
- the Governor is responsible for the management of the BCEAO and implements the monetary policy defined by the MPC; and
- the National Credit Councils (*Conseils Nationaux de Crédit*) are consultation committees at the member state level, comprised of representatives of the administration and of the principal associations or socio-professional groups. They are in charge of issuing opinions and recommendations on the functioning of the banking system to better manage the concerns of economic actors in the implementation of credit and monetary policy.

Building on this reform, in the context of the devaluation of the CFAF, the WAEMU was created on 10 January 1994 in Dakar, Senegal, in an effort to consolidate economic integration in the CFAF zone.

As an issuing institution and a monetary authority, the BCEAO maintains a wide range of relationships with banks and financial institutions working with the WAEMU member states. These relationships consist mainly of banking system monitoring operations and distribution/credit control operations. As part of its implementation of monetary policy, the BCEAO regulates liquidity on the WAEMU interbank market. Assistance granted to credit institutions includes advances guaranteed by negotiable debt securities, as well as discounts, acquisitions, sales, repurchases or secured loans against security of claims in respect of WAEMU's member states, companies and individuals.

In addition to issuing the common currency in the member states, which is the exclusive mission of the BCEAO, the BCEAO is in charge of (i) implementing monetary policy, (ii) ensuring the stability of the banking and financial system, (iii) promoting, monitoring and safeguarding payment systems, (iv) implementing the WAEMU exchange rate policy, (v) centralising the WAEMU currency reserves, (vi) accounts keeping for WAEMU member states, and (vii) monitoring banking and financial activity. The principal objective of the BCEAO is to ensure monetary and price stability, target inflation and maintain the CFAF-Euro peg. The BCEAO also supports the economic policies of WAEMU member states to foster sound and sustainable growth.

Monetary policy tools include setting reference rates and establishing the system of mandatory reserves. Their implementation takes into account changes in the internal and external economic and financial environment of the WAEMU zone, in particular the situation of the Euro zone. As a result of the peg of the CFAF to the Euro, the monetary policies of the CFAF zone closely follow those of the European Central Bank. Slight policy differences will normally arise because the BCEAO takes into account its members' economic situation such as inflationary pressures, the outcome of agricultural campaigns, trends in credits to the economy and bank liquidity.

With respect to the monitoring of credit institutions, a community supervisory institution, the Banking Commission (*Commission Bancaire*), was created on 24 April 1990 for the WAEMU. It is chaired by the Governor of the BCEAO and is entrusted with the supervision of the organization and control of the banking system in the WAEMU.

The current regulation of the banking sector is based on several texts, namely the banking law and its implementing provisions, memoranda from the Banking Commission, regulations governing banking and financial activity, prudential regulations and instructions and notices to credit institutions.

The WAEMU is characterized in particular by the adoption of a single foreign exchange policy in all member states in order to ensure the freedom of financial relations within the Union. Financial payments and capital movements between the WAEMU and foreign countries, as well as foreign exchange transactions within the WAEMU, can only take place through the BCEAO, the postal administration or a licensed intermediate bank.

Immediately following the outbreak of the Covid-19 pandemic in the WAEMU, the BCEAO implemented various measures aimed at reinforcing the banking system's liquidity. The BCEAO decided to provide credit institutions with additional liquidity to ease their cash difficulties and allow them to continue to fulfil their mission of financial intermediation. In this regard, the cash demands by the banks were granted by 21 March 2020, at a single rate of 2.5%, revised down to 2.0% as from 24 June 2020. As from 16 December 2023, the minimum bid rate on liquidity injection tenders stood at 3.5%, compared to 2.25% as of 16 June 2022. As at the end of December 2022, outstanding loans granted by the BCEAO to credit institutions through the refinancing window amounted to CFAF 9,363.2 billion, compared to CFAF 6,298.5 billion in December 2021. At the end of August 2023, outstanding loans granted to credit institutions amounted to CFAF 8,548.3 billion.

However, in view of the inflationary pressures observed from 2022, the MPC, as done by other central banks around the world, decided to gradually normalise monetary policy, *i.e.* return to the pre-Covid-19 pandemic situation, if not to tighten monetary policy further, in order to ensure price stability, which is the BCAEO's main mandate. To this end, since June 2022 the MPC has decided to raise the key rates of the BCEAO. Auctions for weekly and monthly windows are conducted at variable rates and the amounts offered will be announced in advance in the tender notice, similar to the pre-Covid-19 pandemic practice. The BCEAO continues to (i) assess the needs of the WAEMU banking system and (ii) adjust its liquidity offer according to the objectives set forth in its mandate. For other windows, including the special support and resilience windows and the recovery bonds (*obligations de relance*) window, the allocation at the minimum rate of 2% is maintained.

Inflation

The table below sets out certain information regarding inflation rates in Côte d'Ivoire for the periods indicated:

Inflation (Consumer Price Index)	2019	2020	2021	2022*	2023*
Côte d'Ivoire – Annual average	0.80%	2.4%	4.2%	5.2%	4.8%
WAEMU – Annual average	(0.7)%	2.1%	3.6%	7.4%	3.7%

Source: INS, BCEAO (*) Estimates

The panel used for the determination of the Consumer Price Index which includes 684 different products, monitored at 5,182 observation points, has not been modified since 2014.

In 2019, inflation was relatively contained and increased from an annual average of 0.6% to 0.8%. Inflation stayed below WAEMU's 3.0% inflation rate threshold due to an increase in the supply of food products, to the price stability of oil products, to an improved supply of markets for other final consumer goods, and to the continuation of government policies against high cost of living.

In 2020, inflation stood at 2.4% in Côte d'Ivoire and 2.1% in WAEMU, mainly due to the increase in the price of food products following the Government's decision to isolate the greater Abidjan area to contain the spread of Covid-19. This health measure disrupted distribution channels and led to inflationary pressures, which were nevertheless quickly contained thanks to additional measures taken by the Government to facilitate the transport of food products and food imports, notably by granting special authorisations to operators. These measures helped to contain the level of inflation below the WAEMU community threshold of 3.0%. The WAEMU area recorded historically low inflation rates, thanks to the stability of the CFAF and the monetary policy of the BCEAO. This has also helped to mitigate inflationary volatility in Côte d'Ivoire.

In 2021, inflation stood at 4.2% in Côte d'Ivoire and 3.6% in WAEMU area, due in particular to the combined effects of the increase in the "Food" component and supply factors such as lower grain production and supply difficulties caused by health and security crises in some hinterland countries.

In 2022, inflation stood at 5.2% in Côte d'Ivoire (compared to the Government's forecast of 2.0%) and 7.4% in WAEMU area, due in particular to the increase in the "Food" component linked to the Russian-Ukrainian crisis.

The inflation rate for 2023 in WAEMU is currently estimated at 3.7%, while in Côte d'Ivoire the inflation rate is estimated at 4.8%. In 2023, in order to maintain households' purchasing power, the Government extended the price cap on consumer goods introduced in 2022. With respect to the WAEMU area, the inflation rate slowed in 2023, mainly as a result of monetary policy measures and the fall in the rate of increase in prices of the "food products" component, linked to the improved availability on the markets of local products from the 2022-2023 agricultural season. The slowdown in the rate of price rises in this component is also due to the continuing downward trend in food products imported by WEAMU countries (wheat, rice, oils, dairy products and flour), and the appreciation of the euro against the US dollar.

In 2024, inflation is expected to reach 2.6%, and to remain within the monetary policy target range until 2028.

WAEMU Foreign Reserves

Foreign reserves are centralised within the BCEAO and managed according to a solidarity principle between WAEMU member states, subject to the conditions set out in the operational account agreement. There is no apportionment between the member states. The CFAF Reform ended the requirement that the BCEAO keep 50% of its foreign currency reserves in the French Treasury. Such reserves have been transferred back to the BCEAO who will be able to invest them at its discretion with central banks or the Bank for International Settlements (BIS). See "*The CFAF Reform*" above.

The table below sets out certain information regarding the WAEMU's foreign reserves in number of months of imports for each of the years indicated:

	2019	2020	2021	2022	June 2023
Reserves in CFAF billion	10,357.0	11,731.2	14,039.9	11,406.8	10,801.8
Reserves in number of months of imports	4.7	5.9	5.3	4.4	4.0

Source: BCEAO

According to the BCEAO, the Covid-19 pandemic is not considered to have materially affected the region's monetary system. Money supply, as well as its components, have continued to follow their usual trends. WAEMU's foreign reserves covered 5.3 months of imports as at the end of December 2021, compared to 5.9 months of imports at the end of December 2020 and, 4.7 months at the end of December 2019.

Foreign exchange reserves in number of months of imports stood at 4.4 months at the end of December 2022, compared to 5.3 months at the end of December 2021, due to the global rise in prices and the increase in the import bill. As at the end of June 2023, foreign exchange reserves stood at 4.0 months of imports, reflecting the deficit in the overall balance of payments and lower mobilisation of external resources which resulted from tighter global financing conditions.

Money Supply

The table below sets out certain information regarding Côte d'Ivoire's monetary situation, including foreign reserves, as at 31 December for each of the years indicated and as of September 2023:

	2018	2019	2020	2021	2022	Sept. 2023
			(in CFAF billion)			
Net foreign assets	2,032.1	2,497.5	3,139.7	4,206.3	3,886.0	2,862.8
Central bank	1,702.3	2,102.4	2,389.1	2,944.2	2,303.6	1,401.6
Commercial banks	329.8	395.1	750.7	1,262.1	1,582.4	1,461.2
Net domestic assets	9,345.7	10,236.1	12,040.1	13,761.8	15,705.9	16,645.1
Net credit to the State	2,327.4	2,791.7	3,908.8	4,614.6	5,891.5	5,926.7
Central bank	418.9	568.3	782.9	1,502.8	1,456.5	1,515.5
Commercial banks	1,899.3	2,223.4	3,125.9	3,111.8	4,435.0	4,411.1
Including guaranteed obligations	9.2	9.2	9.2	N/A	N/A	N/A
Postal savings bank (*Caisse d'épargne et des chèques postaux*)	0	0	0	N/A	N/A	N/A
Credit to the economy	7,018.3	7,444.3	8,137.7	9,147.2	9,814.5	10,718.4
Seasonal credits	411.0	N/A	N/A	N/A	N/A	N/A
Other credits (including guaranteed obligations)	6,607.3	N/A	N/A	N/A	N/A	N/A
Other items (net)	1,645.0	304	180.3	2,480.7	2,713.3	3,012.6
Money supply (M2)	9,723.7	10,770.1	13,042.6	15,487.4	16,878.6	16,584.1
Currency outside banks	2,439.9	2,692.3	3,289.1	3,669.0	3,973.3	3,576.0
Deposits	4,237.0	4,612.5	5,843.5	7,192.0	8,195.6	7,917.7
Other deposits	3,046.8	3,465.3	3,910.0	4,574.3	4,709.7	5,036.3
CNCE	0	0	0	0	0	0
Change in percentage as at 31 December (and as at 30.09 for 2023)						
Net foreign assets	15.3	22.9	25.7	32.3	(7.6)	(26.3)
Net domestic assets	12.6	9.5	17.6	14.3	14.1	6
Net credit to the State	17.0	19.9	40.0	18.1	27.7	0.6

Central bank	(6.4)	35.7	37.8	92.0	(2.9)	4.1
Commercial banks	23.8	17.1	40.6	(0.5)	42.5	(0.5)
Credit to the economy	11.3	6.1	9.3	12.5	7.3	9.2
Money supply	13.4	10.8	21.1	18.3	9.0	(1.7)

Source: MFB/MEPD, BCEAO

N/A: not available (the data requested is no longer provided in the new monetary statistics framework)

The monetary situation at the end of December 2021 was marked by an increase in net foreign assets of 32.3% and stood at CFAF 4,206.3 billion compared to CFAF 3,139.7 billion in 2020. This increase was due to the combined effects of an increase in the rate of repatriation of export revenues from 72.6% in 2020 to 76.4% in 2021, and the allocation of SDRs from the IMF in August 2021 in the amount of CFAF 495.0 billion for Côte d'Ivoire. The growth in credits to the economy and net credits to the state was due to the recovery of the economic activity, as well as the measures taken by the BCEAO to support the banking system during the Covid-19 pandemic.

Between the end of December 2020 and the end of December 2021, the variation of the monetary aggregates was as follows: (i) an increase in money supply by CFAF 2,392.7 billion (+18.3%); (ii) an increase in net foreign assets by CFAF 1,014.5 billion (+32.3%); and (iii) an increase in domestic credit by CFAF 1,721.4 billion (+14.3%).

The money supply at the end of December 2022 stood at CFAF 16,878.6 billion, an increase of CFAF 1,391.2 billion (9.0%) compared to the end of December 2021, due to the increase recorded in each of its components: (i) currency outside banks (+6.8%), (ii) transferable deposits (+14.0%) and (iii) other deposits included in the money supply (+3.0%). Net foreign assets stood at CFAF 3,886.0 billion at the end of December 2022, compared to CFAF 4,206.3 billion as at the end of December 2021, a decrease of 7.6% due to the global rise in prices and the increase in the import bill. Credit to the economy increased by CFAF 667.3 billion as at the end of December 2022 (+7.3%), compared to the end of December 2021, and credit to the state (including IMF support) increased by CFAF 1,276.9 billion (+27.7%) over the same period.

At the end of September 2023, the situation was marked by a slowdown in the money supply with a decrease of 1.7% after an increase of 9.0% at the end of December 2022. Net foreign assets continue to deteriorate with a decrease of 26.3%) after a decrease of 7.6%) in 2022 in connection with the deficit in the overall balance of payments and the lower mobilisation of external resources by governments following the tightening of international financial conditions.

Exchange Rate

Due to its membership in the WAEMU monetary zone, Côte d'Ivoire applies an exchange regime that is exempt from any restrictions on payments and transfers relating to normal international transactions.

The common currency of the WAEMU is the CFA Franc (CFAF), which is pegged to the Euro at a fixed exchange rate of 1 Euro = CFAF 655.957. As a result, the U.S. Dollar exchange rate will fluctuate in line with Euro/U.S. Dollar rates. This rate has been fixed and has not changed since the introduction of the Euro.

According to the latest available information published by the BCEAO (*WAMU Monetary Policy Report, September 2023*), the Real Effective Exchange Rate ("**REER**") increased by 4.3% in the second quarter of 2023 compared to the same period in 2022. This evolution reflects a loss of competitiveness for the Union in line with an appreciation of the Nominal Effective Exchange Rate (**"NEER"**) of 8.6%, mitigated by a favourable inflation differential of 4.3% The evolution of the NEER in the second quarter of 2023 is due to a year-on-year appreciation of the CFAF against the Ghanaian cedi (+20.4%), the British pound (+2.6%) and the South-African rand (+22.3%), the Chinese yuan (+8.5%) and the US dollar (+2.2%). The inflation rate in the Union came out at 4.0% in the second quarter of 2023, compared to an average of 8.3% in partner countries.

Monetary Policy

The MPC is in charge of monetary policy within the WAMU.

In 2018 and 2019, the mandatory reserve requirement coefficient was 3.0%. Based upon data related to the overall decrease in prices within the Union and its assessment of the domestic and international environment, the MPC decided, at its 4 December 2019 meeting, to maintain the BCEAO's reference rates unchanged. Such rates stood at 2.5% for the minimum bid rate on liquidity injection tenders, and at 4.5% for the marginal lending rate.

In 2020 and 2021, due to the Covid-19 pandemic, stimulus packages were implemented by WAEMU member states, and the gradual lifting of lockdowns and travel restrictions permitted a gradual resumption of economic activity and production recovery in the WAEMU zone. On 24 June 2020, in order to back this evolution, the MPC decided to lower by 50 basis points the BCEAO's policy rates. As a result, the minimum bid rate on liquidity injection tenders stood at 2.0% instead of 2.5% and the marginal lending rate stood at 4.0% instead of 4.5%.

In order to support the containment efforts of WAEMU member states against the spread of the Covid-19 and mitigate its adverse effects on WAEMU's banking system, economy and population, the BCEAO implemented various measures in support of the WAEMU communities, including, among other measures, (i) increasing the resources made available to banks; (ii) broadening the collateral eligible at BCEAO refinancing windows in order to promote financing for businesses and enable them to negotiate competitive borrowing terms; (iii) assisting member states in structuring and issuing public securities known as "*Obligations de Relance* ("**OdR**")"; (iv) allocating CFAF 25 billion to the West African Development Bank's interest subsidy fund to allow it to subsidize interest rates and increase its lending capacity to WAEMU member states for the financing of urgent investment and equipment expenditures as part of their fight against the Covid-19 pandemic; and (v) raising banks' awareness regarding utilization of the resources made available to them under the BCEAO's special window mechanism for the refinancing of SMEs.

In the context of the increase in inflation in 2022, due mainly to the rise in the price of consumer food products and transport, as well as to the upside risks surrounding the inflation outlook, the MPC decided to raise the key rates of the BCEAO on several occasions. The risks surrounding the inflation outlook are generally on the upside. They are in particular due to the spread of insecurity throughout the Union, the persistence of the political crisis in some WAMU countries and unfavourable weather conditions. A worsening of insecurity and political instability in some WAMU countries could have a major impact on food distribution channels and lead to massive population movements, with a significant drop in production. The aggravation of geopolitical crises also poses a risk of price rises in the monetary union. As of 16 December 2023, the minimum bid rate has been raised to 3.5% (compared to 2.25% as at 16 June 2022), and the marginal lending rate stood at 5.5% (compared to 4.25% as at 16 June 2022).

Banking System

Banking Environment

As of 30 September 2023, the Ivorian banking system comprised 33 credit institutions, including 29 banks and 4 financial institutions with banking activities. This number is up by 3 compared with the end of December 2022, following the entry into the Ivorian banking market of one bank and two financial institutions with banking activities. At the end of September 2023, the 3 new credit institutions were not yet operating.

Of the 30 operating credit institutions at the end of September 2023, 7 had total assets of over CFAF 1,000 billion each. They held 66.98% of the outstanding loans of the banking sector, 63.90% of deposits and 61.89% of the total assets of the banking sector.

The table below presents information on assets of Côte d'Ivoire's banking sector from 2019 to September 2023:

	2019	2020	2021	2022	Sept.2023
Commercial Banks' Assets			(*in CFAF Billion*)		
Total assets..	13,451.70	15,935.10	18,656.90	18,227.70	21,261.28*

Source: WAMU Banking Commission, BCEAO
** Provisional data (declarations by banks to BCEAO)*

Banking Sector Performance

The table below presents information on the performance of Côte d'Ivoire's banking sector from 2019 to 2022:

	2019	2020	2021	2022
Result Indicators				
Average return on assets (ROA) (%)	1.68	1.50	1.77	1.71
Average return on equity (ROE) (%)	20.17	18.28	20.66	19.92
Average cost of borrowing (%)	0.40	0.30	1.70	1.60
Average interest rate (%)	6.80	7.10	6.70	6.70
Average interest margin (%)	6.40	6.80	5.00	5.10
Non-interest expenditure / Net banking income (%)	56.06	55.60	53.15	49.14
Wages and benefits / Net banking income (%)	24.02	24.43	22.70	21.43

Source: BCEAO

Indicators of financial stability in the Ivorian banking sector as of the indicated dates are shown in the table below:

	As of 31 December 2019	As of 31 December 2020	As of 31 December 2021	As of 31 December 2022	As of June 2023*
Capital Standards (in %)					
CET1 Equity Capital Ratio	9.71	11.10	12.10	12.50	12.96
Tier 1 Equity Capital Ratio	9.67	10.87	12.10	12.49	12.74
Total solvency ratio	10.53	11.59	12.55	12.95	13.33
General provisions/ Risk-weighted assets	6.05	6.15	5.65	5.16	5.05
Equity capital / Total assets	6.22	6.46	7.19	7.29	7.54

Source: BCEAO
**Provisional data*

The table below presents the evolution of the uses and resources of the credit institutions in operation as at 31 December for each of the years indicated and as of 30 June 2023:

	2019	2020	2021	2022	June 2023
Commercial Banks' Assets		(*in CFAF billion*)			
TOTAL USE (U)	11,798.0	14,078.9	15,623.0	1,8374.9	19,286.4
U1: Net customer loans	7,780.0	8,702.3	9,712.9	1,1036.9	11,364.0
U1.1 Healthy loans	7,561.2	8,447.5	9,409.1	10,759.4	11,081.7
U1.2 Net past due loans	218.8	254.8	303.9	277.5	282.3
U2: Other uses	4,018.1	5,376.5	5,910.1	7,338.0	7,922.4
TOTAL RESOURCES (R)	11,247.7	13,655.1	16,178.2	1,8052.7	18,368.2
R1: Deposits and loans	9,412.7	11,552.3	13,915.2	1,5433.9	15,306.3
R2: Net equity	1,139.3	1,336.0	1,600.8	1,851.1	2,007.2
R3: Miscellaneous	695.7	766.9	662.4	767.7	1,054.7
SURPLUS (R-U)	(550.3)	(423.7)	555.3	(322.2)	(918.2)

Source: BCEAO

As at the end of June 2023, the Ivorian banking system showed a negative cash position of CFAF 918.2 billion compared to a negative cash position of CFAF 322.2 billion in 2022. The faster progression of the level of banking liabilities (+CFAF 911.5 billion; +4.96%) compared to resources (+ CFAF 315 billion; +1.74%) has caused an increase of the structural cash deficit of credit institutions in an amount of CFAF 595.8 billion. The deficit in 2022 was funded through loans from the BCEAO, the regional interbank market and other financial institutions outside the WAMU.

According to the evolution of the credit portfolio of the 30 operating credit institutions as at 30 September 2023, as shown in the table below, there was a slight improvement in the quality of the credit portfolio. The gross and net deterioration rates were respectively 7.56% and 2.50%, compared to 7.80% and 2.50% at end-December 2022.

The table below presents the evolution of the credit portfolio of the credit institutions in operation as at 31 December for each of the years indicated and as at 30 September 2023:

	2019	2020	2021	2022	Sept 2023
Indicators			(*CFAF billion*)		
Sound loans (a)	7,561.2	8,447.5	9,409	10,759.4	11,081.7
Short-term	3,713.5	4,437.5	4,967.9	5,182.2	4,966.6
Medium-term	3,385.2	3,520.2	3,826.4	4,877.7	5,373.5

Long-term	284.6	305.7	389.4	429.1	467.7
Finance lease	170.8	176.4	209.8	241.7	246.3
Factoring	7.2	7.8	15.5	28.6	27.5
Net loans outstanding (b)	218.8	254.8	303.9	277.5	282.3
Total net lending to the economy (c= a+b)	7,779.9	8,702.3	9,712.9	1,1036.9	11,364.0
Impairments (d)	492.8	561.0	609	631.0	623.7
Gross past due loans (e =b+d)	711.6	815.8	912.9	908.5	906.0
Total gross loans to the economy (f= c+d)	8,272.8	9,263.3	10,321.9	1,1667.9	11,987.8
Gross portfolio deterioration rate (g= e/f)	8.6%	8.81%	8.84%	7.80%	7.56%
Net portfolio deterioration rate (h = b/c)	2.8%	2.93%	3.13%	2.50%	2.50%
Provisioning rate (I = d/e)	69.3%	68.80%	66.71%	69.50%	68.80%

Source: BCEAO

Financing of the Economy

Since 2009, the offer of new payment means and of new financial services in general has become more diverse thanks to the use of mobile phones as a support system. The use of this instrument has significantly contributed to increasing access of the population to financial services, which stood at nearly 82.2% in Côte d'Ivoire in 2021, compared to 79.1% in 2020, 78.7% in 2019 and 67.1% in 2018. The bank penetration rate increased to 26.1% in 2021, compared to 20.5% in 2020, 19.1% in 2019 and 17.8% in 2018.

In addition, the meeting of the WAEMU Council of Ministers of 24 and 25 June 2016 adopted the framework document of policy and regional strategy for financial inclusion in the WAEMU, along with a corresponding roadmap and budget. Elaborated in the context of the consolidation of the microfinance sector and the solid expansion of financial services via mobile phones, this strategy aims at ensuring access to a diversified range of suitable and affordable products and financial services in the medium term to 75% of the WAEMU adult population.

Despite strong growth, financial intermediation in Côte d'Ivoire is still low: the credit to the economy/nominal GDP ratio, which is estimated at 25.0% as at September 2023, was 26.7% at the end of December 2022, compared to 25.9% at the end of 2021 and 25.5% at the end of 2020. The main obstacles to greater financial intermediation are, in particular: the difficulties to register property and land, which inhibits owners from using them as collateral to obtain loans and banks from repossessing them in the event of default; a legal system that does not allow fast resolution of trade or credit disputes, which discourages bank credit; and a lack of information relating to borrower solvency and the lack of internal credit desks to which banks can resort to make their loan decisions, in particular for small businesses.

An analysis of the structure of loans reported to the BCEAO's central risk department revealed that the tertiary sector absorbed 58.6% of outstanding loans as at the end of September 2023 and remained the principal beneficiary of bank financing. The secondary sector ranks second and accounted for 36.8% of bank loans over the same period. The share accounted for by the primary sector was 4.6% at the end of September 2023. Medium- and long-term loans, which are essential for real estate investments and other investment projects, represented 31.3% and 5.4%, respectively, of global outstanding loans declared at the end of September 2023.

However, the ratio of loans to the private sector/GDP, which represents an indicator of the depth of the financial system, increased from 21.1% in December 2017 to 25.9% at the end of December 2021, 26.7% at the end of December 2022 and 25.0% at the end of September 2023, reflecting the slight and continued improvement of the business climate and a consolidation of the post- Covid-19 pandemic economic recovery.

As part of its efforts to mitigate the adverse effects of the Covid-19 pandemic on the financing of the economy, the BCEAO has allowed credit institutions to classify "healthy" receivables to clients benefitting from payment deferral dates and moratoria due to the Covid-19 pandemic in a specific account within a category of healthy receivables, and not in the category of non-performing loans. Credit institutions were allowed to grant, upon request, to their clients adversely affected by the pandemic a three-month payment deferral which could be extended only once for no longer than three months. According to the BCEAO, as of 31 December 2021, the ratio of non-performing loans to total loans issued by the banking sector represented 8.84% of the banks' loan portfolio in Côte d'Ivoire, compared to 8.81% as of 31 December 2020. At the end of September 2023, the ratio of non-performing loans over total loans issued by the banking sector stood at 7.7%, compared to 7.8% at the end of December 2022.

As of at the end September 2023, outstanding loans amounted to CFAF 11,987.8 billion, representing an increase in absolute value of CFAF 319.9 billion compared to the situation at the end of December 2022 (CFAF 11,667.9 billion).

Since the end of the payment deferral measure in December 2020, no new deferrals were granted. The stock of loans deferred by banks to support their customers during the Covid-19 pandemic continued to decrease from CFAF 259.9 billion at the end of December 2020 to CFAF 20.7 billion at the end of December 2022, a 92% absorption rate, compared to an average of 86.6% for the WAMU. Two years after the measure came to an end, most of the loans concerned have been repaid.

Evolution of the Credits Registered at the Central Risk Office

The analysis of the sectoral orientation of credits shows that the secondary and tertiary sectors are predominant. The share granted to the primary sector was 6.29% at the end of June 2023, compared to 5.67% as of 31 December 2022.

The table below shows the breakdown by sector of the credits registered at the Central Risk Office from 2019 to June 2023:

	2019	2020	2021	2022	30 June 2023
Sectoral Breakdown					
Agriculture, forestry, fishing.....................	4.70%	5.75%	3.95%	5.62%	6.29%
Extractive Industries	0.38%	0.26%	0.68%	0.38%	0.40%
Manufacturing industries	20.49%	18.68%	16.47%	17.51%	16.16%
Electricity, gas and water	8.95%	10.68%	11.54%	9.97%	16.46%
Construction and public works..................	6.40%	5.41%	5.77%	5.90%	5.56%
Trade, restaurants and hotels.....................	30.21%	32.02%	35.70%	33.25%	31.69%
Transport, storage and communication	12.88%	11.25%	8.89%	9.19%	10.22%
Banking, Insurance, Real Estate, Services to companies	9.89%	11.32%	10.06%	12.51%	8.01%
Community & Personal Services	6.11%	4.62%	6.93%	5.67%	5.21%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.00%**	**100.00%**

Source: BCEAO

Compliance with Prudential Regulations

New prudential regulations implementing Basel II and Basel III Standards have been in force since 1 January 2018. The measures were supplemented by five circulars, listed below, adopted by the WAMU Banking Commission and in force as of 2 July 2018:

- Circular No. 01-2017/CB/C relating to the governance of WAMU credit institutions and financial companies;
- Circular No. 02-2017/CB/C relating to the exercise conditions of the duties of administrators and directors at WAMU credit institutions and financial companies;
- Circular No. 03-2017/CB/C relating to the internal control of WAMU credit institutions and financial companies;
- Circular No. 04-2017/CB/C relating to risk management at WAMU credit institutions and financial companies; and
- Circular No. 05-2017/CB/C relating to the management of compliance with applicable standards by WAMU credit institutions and financial companies.

The implementation of the new prudential standards was accompanied by the adoption of a methodological framework for the identification of Systemically Important Banking Institutions (*Etablissements Bancaires d'Importance Systémique*) ("**EBIS**" or "**SIBIs**"). Such framework was communicated to the professionals of the banking sector through the Avis No. 001-12-2019 related to the methodology of SIBIs' identification in the WAMU and the determination of equity capital supplement (*Avis n°001-12-2019 relatif à la méthodologie d'identification des EBIS dans l'UMOA et de détermination de la surcharge de fonds propres*). In addition, the WAMU Banking Commission, in its decision dated 27

March 2020, made public for the first time a list of SIBIs and the additional equity capital requirement applicable to such institutions.

The table below presents credit institution violations of prudential regulations at the indicated dates:

PRUDENTIAL STANDARDS	Required level for 2023	31/12/19	30/06/20	31/12/20	30/12/21	30/12/22	30/06/23
Number of Banks Concerned		**25**	**26**	**26**	**27**	**26**	**26**
A. Solvency Standards							
1- CET 1 ratio (%)	≥ 7.5%	4	4	4	2	2	2
2- T1 capital ratio (%)	≥ 8.5%	4	4	4	2	2	2
3- Total solvency ratio (%)	≥ 11.5%	4	4	4	3	3	2
B. Risk Diversification Standard							
4- Risk diversification standard (%)	≤ 25%	5	3	6	6	5	10
C. Leverage Ratio							
5- Leverage ratio (%)	≥ 3%	3	3	3	2	2	2
D. Other Prudential Standards							
6- Individual limit on investments in commercial entities (% of the company's capital)	25%	1	3	2	1	1	2
7- Individual limit on investments in commercial entities (% of the institution's T1 capital)	15%	0	1	0	0	1	0
8- Overall limit on investments in commercial entities (% of the institution's effective equity)	60%	0	2	1	0	1	0
9- Limit on non-operating fixed assets (%)	15%	3	3	3	1	2	2
10- Limit on total fixed assets and investments (%)	100%	3	3	2	3	2	2
11- Limit on loans to shareholders, executives and personnel (%)	20%	3	4	2	2	3	2
Total Number of Violations	--	**30**	**34**	**31**	**22**	**30**	**30**

Source: BCEAO, Banks' prudential statements

As at 30 June 2023, two banks did not comply with the standards associated with solvency ratios. At the end of June 2023, these institutions held 1.06% of the sector's assets and carried 1.18% and 1.80% of outstanding loans and deposits respectively.

As part of the implementation of the PDESFI, for which a decree determining the organization and functioning of the programme was adopted by the Council of Ministers in September 2015, the Government has built a strategy to build an attractive and reliable financial sector capable of responding to the growing financing needs of the economy. The key aspects of the strategy include the consolidation and development of the sector and the improvement of financial inclusion.

As part of the implementation of the PDESFI strategy, numerous actions, across various sectors, have been carried out or are in progress. The main reforms and actions include:

- in the banking sector, (i) the operationalisation of the Credit Information Office ("*Bureau d'Information sur le Crédit*") (*CréditInfo Volo*) in order to correct the asymmetry of information on the solvency of borrowers, and to improve the perception of credit risk for credit institutions; (ii) the creation and operation of an *Observatoire de la Qualité des Services Financiers* ("**OQSF**") with a financial mediation centre, in order to improve user confidence in financial institutions and promote the principles of financial transparency; and (iii) the creation of the *Caisse de Dépôts et de Consignations de Côte d'Ivoire* ("**CDC-CI**"), a public institution with legal personality and financial autonomy, under the supervision of the Ministry of Finance. CDC-CI has started its activities and is now fully operational;

- in the microfinance sector, (i) contribution to the creation of the Agency for the Promotion of Financial Inclusion in Côte d'Ivoire ("***Agence de Promotion de l'Inclusion Financière en Côte d'Ivoire***"). This agency is now operational; (ii) capacity strengthening of microfinance operators;

- with respect to the insurance sector, (i) strengthening the powers and independence of national insurance supervision; (ii) strengthening the control of settlement rates; and (iii) promoting the insurance sector; and

- with respect to SME financing, (i) the promotion and development of leasing as an effective instrument for financing the manufacturing tools of SMEs; (ii) the creation of an SME Guarantee Fund ("*Fonds de Garantie des PME*") by a Decree No. 2020-18 of 8 January 2020 on the organisation and operation of the SME Guarantee Fund.

At the end of June 2023, there were five banks with majority public shareholding in Côte d'Ivoire, namely Banque Populaire de Côte d'Ivoire (BPCI), Banque Nationale d'Investissement (BNI), Versus Bank, Banque de l'Habitat de Côte d'Ivoire (BHCI), and Banque Iinternationale pour le Commerce et l'Industrie de la Côte d'Ivoire (BICICI) acquired from BNP Paribas Group and Proparco in September 2022.

Two majority Government-owned distressed banks, the BPCI and the BHCI, have undergone restructuring and recapitalisation processes in recent years. With respect to the BPCI, the implementation of the restructuring plan, adopted in 2017, aimed to reinforce its capital, currently in the negative, and restore profitability. Moreover, real estate transfer and reversals of 2018 provisions are planned in connection with its recapitalization, as well as the identification of strategic acquirers. Concerning the optimisation of operating costs, actions have been taken to reduce general costs, specifically by introducing tender procedures. Once the internal reforms had been completed, the restructuring plan provided for the possibility of privatising the bank, in order to enable its recapitalization. In September 2023, Côte d'Ivoire announced that it had signed an agreement with Atlantic Financial Group ("AFG") to take over BPCI's activities. The transaction, which was approved by the WAEMU Banking Commission and authorised by a ministerial ruling on 20 December 2023, resulted in AFG Bank Côte d'Ivoire taking over BPCI's activities, staff and customers with effect from 1 January 2024. The privatization of the BHCI, majority-owned by the Government, initially carried out in 2018, was retroactively terminated by the Government on 13 November 2019 as a result of the buyer's failure to fulfil its commitments under the share purchase agreement. To ensure BHCI's distress is appropriately remedied, the Government, in its capacity of controlling shareholder, has initiated procedures to recapitalise the BHCI through a share capital increase. At the end of June 2023, the other majority Government-owned banks, in particular, BNI, Venus Bank and BICICI, met the standards for solvency and minimum Tier 1 equity capital ratio requirements.

On 26 June 2020, the WAMU Council of Ministers, upon a proposal from the BCEAO, decided to defer for a year the implementation of certain prudential standards based on the Basel II and Basel III rules in order to take into account the impact of the Covid-19 pandemic on the WAMU banking system. As regards the minimum equity capital requirements, the gradual implementation of regulatory thresholds, which was initially expected to be completed in 2022, has been deferred by one year, until the end of 2023. As of 2024, all credit institutions are required to comply with the minimum standard for the total solvency ratio, set at 11.5%.

On 21 December 2023, the WAMU Council of Ministers decided to raise the minimum share capital of the banks operating in the WAMU area from CFAF 10 billion to CFAF 20 billion, in order to further strengthen the resilience of the banking sector and meet the growing financing needs of WAEMU countries. The banks must comply with the new rules within three years. BCEAO has not yet specified the details and timetable for implementing the share capital raise.

Microfinance

In addition to the traditional banks, the financing of Côte d'Ivoire's economy also relies on microfinance institutions ("**MFIs**"), also called Decentralised Financial Systems ("**DFSs**"), which offer financial services to people outside the traditional banking system. These institutions seek to meet the needs of the less solvent sections of the population, which are generally outside the traditional banking system.

In 2023, the Minister of Finance and Budget granted only one approval for the exercise of DFS activities and withdraw one such approval, therefore the number of approved institutions (compared to the number of approved institutions as of 31 December 2022) remains at 47, distributed as follows: 3 cooperative unions (*unions cooperatives*), 20 public companies (*sociétés anonymes*), and 24 mutuals (*mutuelles*) or cooperative savings and credit associations such as the

Union of Community Savings and Credit Mutual Institutions (*Union des Institutions Mutualistes Communautaires d'Epargne et de Crédit*). These DFSs serve 2,277,353 members or clients (compared to 2,474,418 members or clients as of 31 December 2022, 4,059,254 members or clients as of 31 December 2021 and 2,064,805 members or clients as of 31 December 2020) through 436 points of service spread throughout the Ivorian territory. At the end of September 2023, 21 DFSs were under close supervision and one institution, the UNACOOPEC-CI, was put under temporary administration.

As of 30 September 2023, these 47 accredited DFSs/MFIs accounted for: (i) total assets amounting to CFAF 860.6 billion (compared to CFAF 764.1 billion as of 31 December 2022 and CFAF 644.7 billion as of 31 December 2021); (ii) aggregate savings amounting to CFAF 551.4 billion (compared to CFAF 493.8 billion as of 31 December 2022 and CFAF 437.5 billion as of 31 December 2021); and (iii) an aggregate outstanding loans amounting to CFAF 584.3 billion (compared to CFAF 520.7 billion as of 31 December 2022 and CFAF 442.5 billion as of 31 December 2021).

According to the latest Government estimates, as of the end of September 2023, the deterioration rate of the sector's credit portfolio, as measured by portfolios at risk at 90 days (PAR 90), stood at 11.6% (compared to 10.9% as of the end of December 2022), above the 3.0% maximum regulatory standard. The Government expects that this rate will improve in the future in line with the current post-pandemic economic recovery trends.

There has been a significant focus by the Ivorian Government on strengthening the supervision over the last few years as part of a consolidation policy. This includes (i) strengthening the conditions for the grant of approvals, (ii) auditing DFSs, and (iii) adopting and implementing disciplinary measures and sanctions. With regard to the conditions for the grant of approvals, the supervisory authorities continue to apply the highest standards in order to include in the sector only strong and sustainable structures able to pursue their activities in the long term.

Financial Inclusion

Like the other countries in the WAEMU zone, Côte d'Ivoire still has a low bank penetration rate. The extended bank penetration rate calculated by the BCEAO stood at 38.7% in 2021 (latest available data), compared to a sub-regional average of 42.4%, obtained using the 15-plus population as a basis. The strict bank penetration rate stood at 26.1% in 2021 (latest available data), compared to a regional average of 21.8%.

The emergence of mobile money and the promotion of microfinance institutions have contributed to improving financial inclusion. Furthermore, financial inclusion indicators have shown marked progress in Côte d'Ivoire over the 10 year period of the latest available data.

In general, reforms have been introduced as part of the national development strategy in the financial sector and specifically aim to improve financial inclusion. As part of these reforms:

- The Agency for the Promotion of Financial Inclusion (*Agence de Promotion de l'Inclusion Financière* ("**APIF**")), established on 30 May 2018, is now operational. It is an executive agency in charge of promoting financial inclusion in Côte d'Ivoire and implementing the national strategy for financial inclusion for the 2019-2024 period. For these purposes, it is expected to develop and adapt the financial service offering to low-income people and small and medium-sized companies;
- The Law on the creation and the powers, organization and operation of the *Caisse des Dépôts et Consignations de la Côte d'Ivoire* ("**CDC-CI**") was adopted by the National Assembly on 13 June 2018 and enacted on 26 October 2018. The creation of the CDC-CI aims in particular at ensuring prudent and informed management of its assets and resources, increasing the resources for productive investments through rationalization of the existing mechanisms and securement of the deposits, creating a tool for the financing of the economy allowing SMEs to develop and finance structuring infrastructure projects using the related leverage, and playing a counter-cyclical role, by supporting segments of the economy which do not usually attract traditional private funds. The CDC-CI's Supervisory Committee (*Commission de surveillance*) was set up on 24 February 2020. Since its creation, the activities of the CDC-CI has mainly focused on the development of partnerships with all actors of the financial ecosystem, which led to the signature of 30 partnership agreements in 2020. As part of the implementation of Decree No. 2020-246 of 19 February 2020 setting out the terms and conditions for the provision of guarantees relating to

public contracts with the CDC-CI, an agreement was signed between CDC-CI and Ecobank Côte d'Ivoire on 4 October 2021. On 30 June 2022, CDC-CI and Crédit Access S.A. signed a partnership agreement for a financing of up to CFAF 1 billion for very small, small and medium-sized enterprises in Côte d'Ivoire. In September 2022, the consortium composed of BNI, *Caisse Nationale de Prévoyance Sociale*, *Institution de Prévoyance sociale de la Caisse générale de Retraite des Agents de l'Etat*, and CDC-CI acquired 67.49% of the share capital of the BICICI from BNP Paribas Group and Proparco. On 19 October 2022, CDC-CI and the Moroccan *Caisse de Dépôt et de Gestion* signed an agreement for the establishment of a long term investment facility; and

- The Credit Information Bureau (*Bureau d'Information sur le Crédit* ("**BIC**")) has been strengthened through the development of "credit scoring" services for financial institutions, and the integration of major utilities into the BIC's database. Moreover, in order to improve accessibility to the BIC services, the BIC's approved fee schedule in 2020 recorded very significant reductions. The cost of a solvency report decreased for banks and financial institutions from CFAF 1,650 to CFAF 1,000 and, for DFSs, from CFAF 600 to CFAF 400, representing cost reductions of 40% and 33%, respectively. As of 31 December 2022, the BIC database included 4.7 million individuals and 41,512 businesses. On the same date, financial institutions reported to the BIC 8,003,743 loan agreements involving 4,805,551 borrowers. As at 30 September 2023, the database showed 9,474,681 listed commitments, including 4,133,919 (44%) from banks and financial institutions, 1,895,691 (20%) from DFSs and 3,445,071 (36%) from major billers and included 5,347,304 individuals and 43,095 companies. In 2023, the cost of consulting a credit report with score was maintained at CFAF 1,000 for banks and financial institutions and CFAF 400 for DFSs (article 44 or not). The DFSs referred to in article 44 of the law regulating DFSs are DFSs whose outstanding deposits or loans reach at least CFAF 2 billion at the end of two consecutive financial years.

The following table shows the evolution of the main indicators of financial inclusion (according to latest available data), with regard to its first three aspects, *i.e*. access, use and quality (based on the population aged 15 or more, representing 17,669,640 persons in 2021).

Indicators	**2018**	**2019**	**2020**	**2021**
Total number of individual bank account holders, including group account holders	2,795,521	3,056,425	3,511,293	4,597,872
Total number of individual account holders in DFSs, including group account holders	1,727,800	1,888,093	2,085,983	2,210,767
Total number of individuals with electronic money accounts	7,771,697	9,837,092	11,265,183	13,680,099
INDICATORS OF ACCESS TO FINANCIAL SERVICES				
TGPSFd	60	115	118	156
TGPSFg	293	574	628	856
INDICATORS OF USE TO FINANCIAL SERVICES				
TBS (%)	17.79	19.08	20.45	26.16
TBE (%)	28.79	30.79	32.56	38.67
TUSME (%)	49.48	61.04	65.41	77.42
TGUSF (%)	67.07	78.70	79.10	82.20

Source: BCEAO, (Indicators of financial inclusion monitoring in the WAEMU for 2021)

- *TGPSFd = Total rate of demographic penetration of financial services: (total number of financial service points / adult population)*10,000*
- *TGPSFg = Total rate of geographic penetration of financial services: (total number of financial service points / total area)*1,000 km2*
- *TBS = Strict banking rate :number of individuals holding deposit or credit accounts with banks, postal services, savings banks and the Treasury / adult population*
- *TBE = Extended banking rate: number of individuals holding deposit or credit accounts with banks, postal services, savings banks, the Treasury and Decentralized Financial Systems (Systèmes Financiers Décentralisés) / adult population*
- *TUSME = Rate of use of electronic money services (active account basis): number of individuals holding active electronic money accounts with EMIs, banks that issue electronic money and other financial institutions / adult population*
- *TGUSF = Total rate of use of financial services: active electronic money account basis, adjusted to account for multibanking): extended banking rate + rate of use of electronic money services, active account basis, adjusted to account for multibanking*

Total rate of demographic penetration of financial services (TGPSFd), calculated on the basis of the adult population, increased by 38 service points, from 118 service points for 10,000 adults in 2020 to 156 service points for 10,000 adults in 2021.

Like the demographic penetration rate, the total rate of geographic penetration of financial services (TGPSFg) increased from 628 service points for 1,000km2 in 2020 to 856 service points for 1,000km2 in 2021.

The total rate of use of financial services adjusted to account for multibanking (TGUSF), or financial inclusion rate, calculated on an active electronic money account basis, increased by 3.4% between 2020 and 2021, from 79.1 in 2019 to 82.2 in 2021. Taking into accounts all the opened electronic money accounts, the TGUSF was 95.92% in 2021, compared to 92.29% in 2020. Those results show that electronic money significantly contributed to the progression of financial services use in Côte d'Ivoire. Indeed, the rate of use of electronic money services (active account basis) stood at 77.4% in 2021, contributing to more than half of the financial inclusion rate (TGUSF). At the end of December 2023, Côte d'Ivoire recorded six licensed electronic money institutions.

In addition, the Government adopted, on 15 May 2019, a national strategy for financial inclusion. For the 2019-2024 period, Côte d'Ivoire's national strategy for financial inclusion mainly aims at providing the most vulnerable sections of the country's population with financial products and services provided by formal financial institutions. People targeted by such strategy include women, young people, rural populations, SME developers and actors of the informal sector. The action plan of the national strategy for financial inclusion is based on the following 5 strategic axes: (1) improving access to financial services for vulnerable and excluded populations, (2) promoting digital finance, (3) protecting clients and providing financial education, (4) ensuring the evolution and adaptation of regulation and a more efficient supervision, and (5) developing a fiscal framework and policies favouring financial inclusion. The Agency for the Promotion of Financial Inclusion in Côte d'Ivoire (*l'Agence de Promotion de l'Inclusion Financière en Côte d'Ivoire - APIF-CI*) was created to monitor the implementation of such strategic axes. Furthermore, BCEAO is a member of the Committee for National Monitoring and Implementation of Financial Inclusion Strategies (*Comité National de Suivi et de Mise en Œuvre des Stratégies d'Inclusion Financière - SNIF)*) and participates in the mission through thematic working groups organised by APIF-CI. To date, the SNIF's action, which has been significantly implemented, focuses on the strategic pillar entitled "*Financial education and customer protection*". In this respect, a National Financial Education Programme (PNEF) was drawn up and adopted by the Government at the Council of Ministers meeting of 26 February 2020. In addition, from 21 to 24 July 2020, APIF organised an orientation workshop at the end of which a draft framework document for the drafting of financial education training modules, tools and materials was developed. To implement this Programme, a consultancy firm has designed the identified training modules and manuals for trainers and learners. APIF-CI considers the following main actions: (i) training of financial education trainers according to the PNEF modules; (ii) organisation of awareness campaigns and financial education training programmes; and (iii) integration of financial education into secondary education and vocational training curricula. The training for financial education trainers began on 27 November 2023.

Banking Regulator

The regulation of the banking sector is performed by the WAMU Banking Commission. This commission is responsible for monitoring the organization and control of banks and financial institutions. It meets at least once every quarter. It has a permanent secretariat composed of BCEAO officers, who prepare reports and studies concerning compliance by WAMU credit institutions with liquidation and sound management rules.

In order to fulfil its responsibilities, the Banking Commission has the following powers: (i) document inspection and on-site visits of banks and financial institutions, (ii) approval of banks and financial institutions operating on the territory of a WAMU member state, (iii) implementation of administrative measures in case of non-compliance with applicable provisions (warning, injunction, disciplinary measures) and (iv) disciplinary sanctions depending on the seriousness of the violation (warning, reprimand, suspension or ban of some or all operations, limitations on practicing the profession, suspension or resignation of responsible executives, withdrawal of authorisation).

Regional Stock Exchange

On 18 December 1996, the eight member states of the WAEMU established the *Bourse régionale des valeurs mobilières* ("**BRVM**"). The BRVM is a specialized financial institution headquartered in Abidjan which is responsible for organizing and ensuring the proper execution of securities transactions and proper information of the public in the WAEMU zone.

The BRVM has the following functions: organizing the market, managing the rating and trading of securities, publishing stock prices and stock market information and ensuring the promotion and development of the securities market. The BRMV has a representative from each WAEMU country.

The BRVM is a an entirely electronic stock exchange. The central site of the stock exchange in Abidjan ensures all of the quotation services, the negotiations and the diffusion of information. The BRVM is composed of a stock market which has a debt securities compartment and an equity securities compartment.

The Regional Council for Public Savings and the Financial Market is the regulatory body of the regional financial market (*Conseil Régional de l'Epargne Publique et du Marché Financier* ("CREPMF")). In 2012, this body strengthened market regulations to safeguard transactions and the interests of market participants. On 1 October 2021, CREPMF changed its name to *Autorité des Marchés Financiers de l'Union Monétaire Ouest Africain* ("AMF-UMOA").

Stock Market

As of 31 December 2023, there are 46 companies listed on the BRVM market, of which 35 are Ivorian, three are Senegalese, three are from Burkina Faso, one is Beninese, one is Nigerien, one is Malian and two are Togolese.

The BRVM has established two indices, the BRVM Prestige index and the BRVM composite index, to measure the development of listed companies' stock prices. The first index comprises the 10 most liquid shares and the second comprises all listed companies.

At the end of December 2022, the BRVM 10 index had increased by 8.1% year-on-year. Similarly, the BRVM composite index increased by 0.2% year-on-year. The stock market capitalization, representing the value of all securities listed on the BRVM at market price, reached CFAF 16,487.1 billion at the end of December 2022, up 23.7% year-on-year. As from 2 January 2023, the BRVM 30 index, comprising the 30 most traded securities over a quarter, replaced the BRVM 10 index.

At the end of December 2023, the BRVM 30 index had increased by 7.85% year-on-year. Similarly, the BRVM Composite index increased by 5.38% on year-on-year. The stock market capitalization reached CFAF 7,966.95 billion at the end of December 2023, up to 5.38% year-on-year. The BRVM 30 stood at 107.85 and the BRVM Composite at 214.15, representing an increase of 5.55% compared to 31 December 2022.

The table below shows the evolution of BRVM 10 and of BRVM composite over the past five years, as of 31 December.

	2019	**2020**	**2021**	**2022**	**2023**
BRVM 30	149.11	130.88	153.51	158.44	107.85*
BRVM composite	159.24	145.37	202.28	203.22	214.15
Stock market capitalization (*in CFAF billion*)	4,740.6	4,367.6	6,085.4	7,560.1	7,966.9

Source: BRVM

(*) from 2 January 2023, the BRVM 30 index, comprising the 30 most traded securities over a quarter, replaced the BRVM 10 index.

Bond Market

As at 31 December 2023, the BRVM is one of the most dynamic bond markets in Africa with 133 bond issued listed for a bond market capitalisation of CFAF 10,302.27 billion.

These 133 bond issues are composed, as of 31 December 2023, of 109 sovereign bonds, 10 private sector bonds, 12 bonds by regional and international institutions, and 2 Sukuk issues.

Recent Reforms

In terms of recent reforms, the 2014-2021 Strategic Plan for the WAEMU regional financial market was implemented and was mainly centered around the following key actions increasing market liquidity by encouraging stock splits;

- respecting free float rules, which consist in distributing at least 20% of shares to the general public in order to develop a larger shareholding base for a greater redistribution of dividends and therefore of wealth;
- promoting debt securitisation mutual funds;

- reducing costs and delays in obtaining approvals and listings for issuers (supply) and market access costs for investors (demand);
- creating a third compartment dedicated to SMEs: the BRVM launched on 19 December 2017 a third compartment in order to accelerate the growth of SMEs and to facilitate the development of the economies of the WAEMU member states; and
- creating the Agricultural Commodities Exchange (BMPA): The legal framework was put in place and the BMPA activities were launched at the end of March 2021 with cashew nut, cola nut and corn.

The current major reforms aim at ensuring stronger regional integration and increasing significantly the stock market's impact on financing the economy. Since 2013, the BRVM and other ECOWAS stock markets (Lagos in Nigeria and Accra in Ghana) are working to implement a mechanism for cross-transactions. The possibility to invest across these three markets is expected to further contribute to improving the depth of the WAEMU regional financial market. In addition, on 19 March 2018, the BRVM opened a compartment (the third share compartment) dedicated to small capitalizations in order to position itself as an alternative to bank financing.

Moreover, on 17 February 2020, the BRVM launched its new market surveillance platform. This platform allows in particular to (i) detect in real time all forms of market manipulation, (ii) monitor the behaviour of market participants and (iii) undertake a close supervision of stakeholders identified as at risk and/or suspected of abnormal practices.

On 26 February 2020, the BRVM and the Storage Receipts System Regulation Authority (*Autorité de Régulation du système des Récépissés d'Entreposage*) entered into a memorandum of understanding on a partnership as part of the creation of Côte d'Ivoire's agricultural commodity exchange (*Bourse des Matières Premières Agricoles*) in March 2021 which is in a pilot phase.

On 15 March 2022, the Code of Corporate Governance for companies listed on the BRVM was published. The adoption of this Code marked an important milestone for the regional financial market, while improving standards for the sustainable development of companies.

On 2 January 2023, the BRVM launched new compartments of its equity market ("Prestige", "Main" and "Growth") and two new stock market indices ("BRVM 30" and "BRVM Prestige"). This new market configuration is in line with BRVM's strategic orientations aimed at (i) making the market more attractive; (ii) adapting to changes in capital markets; and (iii) constantly complying with the best international standards in the sector.

TERMS AND CONDITIONS OF THE 2033 SUSTAINABILITY NOTES

The following is the text of the terms and conditions of the 2033 Sustainability Notes which, upon issue, will represent the terms and conditions applicable to all 2033 Sustainability Notes, and, subject to completion and amendment and except for the text in italics, will be endorsed on each Certificate in respect of the 2033 Sustainability Notes. The terms and conditions applicable to any 2033 Sustainability Note in global form will differ from those terms and conditions which would apply to the 2033 Sustainability Note in definitive form to the extent described under the "Form of Notes" section. Within this section entitled "Terms and Conditions of the 2033 Sustainability Notes", please note that the use of the term the "Notes" and "Conditions" applies only to the 2033 Sustainability Notes and the terms and conditions of the 2033 Sustainability Notes, respectively. Elsewhere in the Offering Circular, the use of the term the "Notes" applies to the 2033 Sustainability Notes and the 2037 Notes collectively or individually, as the context requires.

The US$1,100,000,000 7.625 per cent. Amortizing Sustainability Notes due 2033 (the "**Notes**"), which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes) of the Republic of Côte d'Ivoire (the "**Issuer**") are issued subject to and with the benefit of an Agency Agreement dated 30 January 2024 (such agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") entered into between the Issuer, Citibank, N.A., London Branch, as fiscal agent (the "**Fiscal Agent**"), as paying agent (the "**Paying Agent**"), as transfer agent (the "**Transfer Agent**") and Citibank Europe plc as registrar (the "**Registrar**" and, together with the Fiscal Agent, the Transfer Agent and the Paying Agent, the "**Agents**"). The holders of the Notes are entitled to the benefit of a Deed of Covenant dated 30 January 2024 (the "**Deed of Covenant**") made by the Issuer.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the Noteholders (as defined below) at the Specified Office (as defined in the Agency Agreement) of each of the Paying Agents. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent, the Registrar, the Paying Agents and the Agents shall include any successor appointed under the Agency Agreement.

1. Form, Denomination and Title

1.1 Form and Denomination

The Notes are in registered form, serially numbered and issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof, each an "Authorized Denomination". The Issuer will cause a register of Noteholders (the "**Register**") to be kept by the Registrar, in which will be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and all transfers and redemptions of the Notes.

1.2 Title

Title to the Notes passes only by registration in the Register. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing thereon, or the theft or loss thereof) and no person will be liable for so treating the holder. In these Conditions, "**Noteholder**", and in relation to a "Note", "**holder**" means the person in whose name a Note is registered in the Register (or, in the case of a joint holding, the first named thereof). A certificate in definitive form (each a "**Certificate**") will be issued to each Noteholder in respect of its registered holding of Notes.

*Notes sold to qualified institutional buyers in the United States in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") will be represented by the Restricted Global Note Certificate. Notes sold to investors outside the United States in reliance on Regulation S under the Securities Act will be represented by the Unrestricted Global Note Certificate (together with the Restricted Global Note Certificate, the "**Global Note Certificates**"). The Unrestricted Global Note Certificate will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear Bank SA/NV ("**Euroclear**")* *and Clearstream Banking, S.A. ("**Clearstream**"). The Restricted Global Note Certificate(s) will be deposited with a custodian for, and registered in the name of a nominee of The Depository Trust Company ("**DTC**"). Ownership of beneficial interests in the Unrestricted Global Note Certificate will be limited to persons that have accounts with Euroclear or Clearstream or persons that may hold interests through such participants. Beneficial interests in the Unrestricted Global Note Certificate will be shown on, and transfers thereof will be effected through, records maintained in book-entry form by Euroclear, Clearstream and their participants as applicable. Beneficial interests in the Restricted Global Note Certificate(s) may only be held through DTC or its participants at any time. Global Note Certificates will be exchangeable for Certificates only in certain limited circumstances specified in the relevant Global Note Certificates.*

2. **Transfers of Notes and Issue of Certificates**

2.1 **Transfers**

Subject to Condition 2.4 (*Closed Periods*) and Condition 2.5 (*Regulations*), a Note may be transferred, in whole or in part, by depositing the Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the Specified Office of the Registrar or any of the Agents together with such evidence as the Registrar or Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided however that* a Note may not be transferred unless the principal amount of the Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the Notes not transferred, are Authorized Denominations.

2.2 **Delivery of New Certificates**

Each new Certificate to be issued upon transfer or exchange of Notes will, within five business days of receipt by the Registrar or the Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Note to the address specified in the form of transfer. For the purposes of this Condition, "**business day**" shall mean a day on which banks are open for business in the city in which the Specified Office of the Agent with whom a Certificate is deposited in connection with a transfer is located.

Where some but not all of the Notes in respect of which a Certificate is issued are to be transferred a new Certificate in respect of the Notes not so transferred will, within five business days of receipt by the Registrar or the Transfer Agent of the original Certificate, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

2.3 **Formalities Free of Charge**

Any transfer of Notes will be effected without charge by or on behalf of the Issuer, the Registrar, or any Agent but upon payment (or the giving of such indemnity as the Registrar or any Agent may reasonably require) in respect of any stamp duty, tax or other governmental charges which may be levied or imposed in relation to such transfer.

2.4 **Closed Periods**

No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest on that Note.

2.5 **Regulations**

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder upon request.

3. **Status**

The Notes constitute direct, unconditional and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, and with all other unsecured and unsubordinated External Indebtedness (as defined in Condition 10.2 (*Interpretation*)) of the Issuer outstanding from time to time, *provided, however*, *that* the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and *vice versa*. The full faith and credit of the Issuer is pledged to the due and punctual payment of the Notes.

4. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Agency Agreement) the Issuer will not, save for the exceptions set out below in Condition 4.3 (*Exceptions*), create, incur, assume or permit to subsist any Security upon the whole or any part of its present or future assets, undertakings or revenues to secure (i) any of its Public External Indebtedness; (ii) any Guarantees in respect of Public External Indebtedness; or (iii) the Public External Indebtedness of any other person; without at the same time or prior thereto securing the Notes equally and rateably therewith or providing such other arrangement (whether or not comprising Security) as shall be approved by an Extraordinary Resolution or by a Written Resolution (each as defined in the Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*)). For the avoidance of doubt, any such approval shall not constitute a Reserved Matter (for the purposes of and as defined in the Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*)).

4.1 **Interpretation**

In these Conditions:

(a) "**Guarantee**" means any obligation of a person to pay the Indebtedness of another person including, without limitation: an obligation to pay or purchase such Indebtedness; an obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness; an indemnity against the consequences of a default in the payment of such Indebtedness; or any other agreement to be responsible for such Indebtedness;

(b) "**Indebtedness**" means any obligation (whether present or future) for the payment or repayment of money which has been borrowed or raised (including money raised by acceptances and leasing);

(c) "**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organization, trust or other juridical entity, state or agency of a state or other entity, whether or not having a separate legal personality;

(d) "**Public External Indebtedness**" means any Indebtedness (i) expressed or denominated or payable or which, at the option of the relevant creditor may be payable, in any currency other than the lawful currency from time to time of the Republic of Côte d'Ivoire, and (ii) which is in the form of, or is represented by, bonds, notes or other securities with a stated maturity of more than one year from the date of issue which are, or are capable of being, quoted, listed or ordinarily purchased or sold on any stock exchange, automated trading system, over the counter or other securities market; and

(e) "**Security**" means any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance including, without limitation, anything analogous to the foregoing under the laws of any jurisdiction.

4.2 **Exceptions**

The following exceptions apply to the Issuer's obligations under paragraph 4.1 (Negative Pledge) of this Condition:

(a) any Security upon property to secure Public External Indebtedness of the Issuer or any Guarantee by the Issuer of Public External Indebtedness of any other person incurred for the purpose of financing the acquisition or construction of such property and any renewal and extension of such Security which is limited to the original property covered thereby and which (in either case) secures any renewal or extension of the original secured financing; and

(b) any Security securing Public External Indebtedness of the Issuer or any Guarantee by the Issuer of Public External Indebtedness of any other person incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; provided that (A) the holders of such Public External Indebtedness or Guarantee expressly agree to limit their recourse to the assets and revenues of such project or the proceeds of insurance thereon as the sole source of repayments of such Public External Indebtedness and (B) the property over which such Security is granted consists solely of such assets and revenues.

5. Interest

The Notes bear interest on their outstanding principal amount from time to time from and including 30 January 2024 (the "**Interest Commencement Date**") to but excluding the Maturity Date (as defined in Condition 7.1 (*Redemption*)) at the rate of 7.625% per annum (the "**Rate of Interest**"), payable semi-annually in arrear on 30 January and 30 July in each year (each an "**Interest Payment Date**") commencing on 30 July 2024, all subject as provided in Condition 6 (*Payments*). Each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) seven days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12 (*Notices*) (except to the extent that there is any subsequent default in payment).

If interest is required to be calculated for any period other than an Interest Period, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6. Payments

6.1 Payments in Respect of Notes

Payment of principal and interest will be made by transfer to the registered account of the Noteholder. Payment of principal will only be made against presentation and surrender of the relevant Certificate at the Specified Office of any of the Paying Agents. Interest on Notes due on an Interest Payment Date will be paid to the holder shown on the Register at the close of business on the date (the "**record date**") being the fifteenth day before the due date for the payment of interest.

*For so long as the Notes are represented by Global Note Certificates, the Issuer will make each interest payment to the holders of record of the Notes at the close of business (in the relevant clearing system) on the Clearing System Business Day immediately before the due date for such payment (which date shall constitute the "record date" when the Notes are represented by Global Note Certificates), where "**Clearing System Business Day**" means a day on which each clearing system for which Global Note Certificates are being held is open for business.*

For the purposes of this Condition 6, a Noteholder's "**registered account**" means the U.S. dollar account maintained by or on its behalf with a bank in New York City, details of which appear on the Register at the close of business, in the case of principal, on the second Business Day (as defined below) before the due date for payment and, in the case of interest, on the relevant record date, and a Noteholder's "**registered address**" means its address appearing on the Register at that time.

6.2 **Payments Subject to Applicable Laws**

Payments in respect of principal and interest on Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

6.3 **No Commissions**

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition 6 (*Payments*).

6.4 **Payment on Business Days**

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated on the due date for payment or, in the case of a payment of principal, if later, on the Business Day on which the relevant Certificate is surrendered at the Specified Office of an Agent.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day or if the Noteholder is late in surrendering its Certificate (if required to do so).

In this Condition 6, "**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, New York City and, in the case of surrender of a Certificate, in the place in which the Certificate is surrendered.

6.5 **Partial Payments**

If the amount of principal or interest which is due on the Notes is not paid in full, the Registrar will annotate the Register with a record of the amount of principal or interest in fact paid.

6.6 **Agents**

The names of the initial Agents and their initial Specified Offices are set out in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents *provided that* there will at all times be a Fiscal Agent, a Registrar and a Transfer Agent in a major European city.

Notice of any termination or appointment and of any changes in Specified Offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12 (*Notices*).

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

7. Redemption and Purchase

7.1 Redemption

Redemption by Amortization and Final Redemption

Unless previously redeemed, or purchased and cancelled, each Note shall be partially redeemed on each date specified below (each an "**Amortization Date**") by the relevant amortization amount specified below (each an "**Amortization Amount**") payable as provided in Condition 6 (*Payments*). The outstanding principal amount of each such Note shall be reduced by the Amortization Amount for all purposes with effect from the relevant Amortization Date, unless the payment of the relevant Amortization Amount is improperly withheld or refused. In such a case, the relevant principal amount will remain outstanding until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the Business Day after the Fiscal Agent has given notice to the Noteholders of receipt of all sums due in respect of all Notes up to that Business Day (except to the extent that there is any subsequent default in payment in accordance with these Conditions). Each Note shall be finally redeemed on 30 January 2033 (the "**Maturity Date**") at its final Amortization Amount payable as provided in Condition 6 (*Payments*).

Amortization Date	Outstanding principal amount of each US$1,000 principal amount of Notes on the relevant Amortization Date prior to payment of the relevant Amortization Amount (*in US$*)	Amortization Amount per US$1,000 principal amount of Notes to be repaid on the relevant Amortization Date (*in US$*)	Outstanding principal amount of each US$1,000 principal amount of Notes on the relevant Amortization Date after payment of the relevant Amortization Amount (*in US$*)
30 January 2032	1,000.00	500.00	500.00
30 January 2033	500.00	500.00	0.00

In these Conditions, references to "**principal**" shall, unless the context requires otherwise, be deemed to include any Amortization Amount and references to the "**due date**" for payment shall, unless the context requires otherwise, be deemed to include any Amortization Date.

7.2 Purchase and Cancellation

The Issuer may at any time purchase Notes in the open market or otherwise and at any price, *provided that* such purchase is made in accordance with the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and any other applicable securities laws. Any Notes so purchased may be cancelled or held or resold (*provided that* any resales in the United States must be in accordance with an effective registration statement or in a transaction exempt from or not subject to the registration requirements of the Securities Act). Any Notes so purchased, while held by or on behalf of the Issuer shall not entitle the holder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of such meetings. Any Notes so cancelled will not be reissued.

8. Taxation

8.1 Payment Without Withholding

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction ("**Additional Amounts**"); except that no Additional Amounts shall be payable in relation to any payment in respect of any Note:

(a) in circumstances where the holder of the Note is liable for Taxes on payments in respect of the Note by reason of such holder having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or

(b) if such Note is presented or surrendered for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the relevant holder would have been entitled to such Additional Amounts if it had presented or surrendered such Note on the last day of such period of 30 days assuming, whether or not such is in fact the case, that day to have been a Business Day (as defined in Condition 6 (*Payments*)); or

(c) where such withholding or deduction is imposed as a result of any combination of (a) and (b) above.

8.2 **Interpretation**

In these Conditions:

(a) "**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12 (*Notices*); and

(b) "**Relevant Jurisdiction**" means the Republic of Côte d'Ivoire or any political subdivision or any authority thereof or therein having power to tax in respect of payments made by it of principal and interest on the Notes.

8.3 **Additional Amounts**

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this Condition 8.

9. **Prescription**

Claims against the Issuer in respect of principal and interest will become void unless made within 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date, as defined in Condition 8 (*Taxation*).

10. **Events of Default**

10.1 **Events of Default**

If any of the following events (each, an "**Event of Default**") shall have occurred and be continuing:

(a) Non-payment

(i) the Issuer fails to pay any principal on any of the Notes when due and payable and such failure continues for a period of 15 business days; or

(ii) the Issuer fails to pay any interest on any of the Notes or any amount due under Condition 8 (*Taxation*) when due and payable, and such failure continues for a period of 30 days; or

(b) Breach of Other Obligations

the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Agency Agreement, which default is incapable of remedy or is not remedied within 45 days following the service by any Noteholder on the Issuer of notice requiring the same to be remedied; or

(c) Cross-acceleration

(i) any other External Indebtedness of the Issuer becomes due and payable prior to stated maturity thereof by reason of default, or

(ii) any such External Indebtedness is not paid at maturity; or

(iii) any Guarantee of such External Indebtedness is not honoured when due and called upon, and, in the case of (ii) or (iii), that failure continues beyond any applicable grace period,

provided that the aggregate amount of the relevant External Indebtedness in respect of which one or more of the events mentioned in this paragraph (c) have occurred equals or exceeds US$25,000,000 or its equivalent in any other currency or currencies; or

(d) Moratorium

a moratorium on the payment of principal of, or interest on, the External Indebtedness of the Issuer shall be declared by the Issuer; or

(e) International Monetary Fund Membership

the Issuer shall cease to be a member of the International Monetary Fund or any successor (whether corporate or not) that performs the functions of, or functions similar thereto (the "**IMF**") or shall cease to be eligible to use the general resources of the IMF; or

(f) Validity

(i) the validity of the Notes shall be contested by the Issuer; or

(ii) the Issuer shall deny any of its obligations under the Notes (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise); or

(iii) it shall be or become unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Notes or the Agency Agreement, including, without limitation, the payment of interest on the Notes, as a result of any change in law or regulation in the Republic of Côte d'Ivoire or any ruling of any court in the Republic of Côte d'Ivoire whose decision is final and unappealable or for any reason such obligations cease to be in full force and effect; or

(g) **Consents**

if any authorization, consent of, or filing or registration with, any governmental authority necessary for the performance of any payment obligation of the Issuer under the Notes, when due, ceases to be in full force and effect or remain valid and subsisting,

then the holders of at least 25% in aggregate principal amount of the outstanding Notes (as defined in the Agency Agreement) may, by notice in writing to the Issuer (with a copy to the Fiscal Agent), declare all the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all other Noteholders by the Issuer.

If the Issuer receives notice in writing from holders of at least 50% in aggregate principal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to any above mentioned declaration of acceleration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn, the Issuer shall give notice thereof to the Noteholders (with a copy to the Fiscal Agent), whereupon the relevant declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

10.2 **Interpretation**

As used herein:

"**External Indebtedness**" means Indebtedness expressed or denominated or payable, or which at the option of the relevant creditor may be payable, in any currency other than the lawful currency from time to time of the Republic of Côte d'Ivoire.

11. **Replacement of Certificates**

If any Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. **Notices**

All notices to the Noteholders will be valid if mailed to them at their respective addresses in the Register. Any notice shall be deemed to have been given on the fourth business day after being so mailed. Notices concerning the Notes shall also be published (so long as the Notes are listed on the London Stock Exchange and the rules of that Exchange so require) on the website of the London Stock Exchange.

13. **Meetings of Noteholders, Modifications and Waivers**

13.1 **Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions**

(a) The Issuer may convene a meeting (including by way of conference call or by use of a videoconference platform) of the Noteholders at any time in respect of the Notes in accordance with the Agency Agreement. The Issuer will determine the time and place of the meeting. The Issuer will notify the Noteholders of the time, place and purpose of the meeting not less than 21 and not more than 45 days before the meeting.

(b) The Issuer will convene a meeting of Noteholders if the holders of at least 10 per cent. in principal amount of the outstanding Notes (as defined in the Agency Agreement and described in Condition 13.9 (*Notes controlled by the Issuer*)) have delivered a written request to the Issuer or the Fiscal Agent (with a copy to the Issuer) setting out the purpose of the meeting. The Fiscal Agent will agree the time and place of the meeting with the Issuer promptly. The Issuer will notify the Noteholders within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.

(c) The Issuer (with the agreement of the Fiscal Agent) will set the procedures governing the conduct of any meeting in accordance with the Agency Agreement. If the Agency Agreement does not include such procedures, or additional procedures are required, the Issuer and the Fiscal Agent will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Issuer proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by it.

(d) The notice convening any meeting will specify, *inter alia;*

(i) the date, time and location of the meeting (including by way of conference call or by use of a videoconference platform);

(ii) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;

(iii) the record date for the meeting, which shall be no more than five business days before the date of the meeting;

(iv) the documentation required to be produced by a Noteholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Noteholder's behalf at the meeting;

(v) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;

(vi) whether Condition 13.2 (*Modification of this Series of Notes only*), or Condition 13.3 (*Multiple Series Aggregation – Single limb voting*), or Condition 13.4 (*Multiple Series Aggregation – Two limb voting*) shall apply and, if relevant, in relation to which other series of debt securities it applies;

(vii) if the proposed modification or action relates to two or more series of debt securities issued by the Issuer and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;

(viii) such information that is required to be provided by the Issuer in accordance with Condition 13.6 (*Information*);

(ix) the identity of the Aggregation Agent and the Calculation Agent (each as defined in these Conditions), if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in Condition 13.7 (*Claims Valuation*); and

(x) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.

(e) In addition, the Agency Agreement contains provisions relating to Written Resolutions. All information to be provided pursuant to Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*) shall also be provided, mutatis mutandis, in respect of Written Resolutions.

(f) A "**record date**" in relation to any proposed modification or action means the date fixed by the Issuer for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.

(g) An "**Extraordinary Resolution**" means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.

(h) A "**Written Resolution**" means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.

(i) Any reference to "**debt securities**" means any notes (including the Notes), bonds, debentures or other debt securities (which for these purposes shall be deemed to include any sukuk or other trust certificates representing the credit of the Issuer) issued by or on behalf of the Issuer in one or more series with an original stated maturity of more than one year.

(j) **"Debt Securities Capable of Aggregation"** means those debt securities which include or incorporate by reference this Condition 13 (*Meetings of Noteholders, Modifications and Waivers*) and Condition 14 (*Aggregation Agent; Aggregation Procedures*) or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.

13.2 **Modification of this Series of Notes only**

(a) Any modification of any provision of, or any action in respect of, these Conditions, the Agency Agreement and/or the Deed of Covenant (other than changes which are formal, minor or technical nature, are made to correct a manifest error, or in the sole opinion of the Issuer, are not materially prejudicial to the interests of Noteholders, as provided in the Agency Agreement) may be made or taken if approved by a Single Series Ordinary Resolution, a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.

(b) For the purposes of a meeting of Noteholders convened in respect of the Notes only and for the purposes of passing a Single Series Ordinary Resolution and/or a Single Series Extraordinary Resolution (each as defined below) (a "**Single Series Meeting**"), at any such Single Series Meeting any one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes for the time being outstanding (or, in the case of an adjourned meeting, one or more persons present in person holding Notes or being proxies or representatives (whatever the principal amount of Notes so held or represented)) shall (except for the purposes of passing a Single Series Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any such Single Series Meeting unless the requisite quorum be present at the commencement of business. The quorum at any such Single Series Meeting convened for the purpose of passing a Single Series Extraordinary Resolution shall be one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 66.67 per cent. of the principal amount of the Notes for the time being outstanding, (or, in the case of an adjourned meeting, one or more persons so present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 33.34 per cent. in the principal amount of Notes for the time being outstanding).

(c) A "**Single Series Ordinary Resolution**" means a resolution passed at a Single Series Meeting duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Conditions 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*) and 13.2(b) in respect of any matter other than a Reserved Matter, by a majority of at least 66.67 per cent. of the votes cast.

(d) A "**Single Series Extraordinary Resolution**" means a resolution passed at a Single Series Meeting duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*) and Condition 13.2(b) in respect of a Reserved Matter by a majority of at least 75 per cent. of the votes cast.

(e) A "**Single Series Written Resolution**" means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:

(i) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes; or

(ii) in the case of a matter other than a Reserved Matter more than 50 per cent. of the aggregate principal amount of the outstanding Notes.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders.

(f) Any Single Series Ordinary Resolution, Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders, whether or not they attended such Single Series Meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.

13.3 **Multiple Series Aggregation – Single limb voting**

(a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied.

(b) A "**Multiple Series Single Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).

(c) A "**Multiple Series Single Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of debt securities.

(d) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.

(e) The "**Uniformly Applicable**" condition will be satisfied if:

(i) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same terms for (i) the same new instrument or other consideration or (ii) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or

(ii) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to different currency of issuance).

(f) It is understood that a proposal under Condition 13.3(a) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).

(g) Any modification or action proposed under Condition 13.3(a) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 13.3 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

13.4 **Multiple Series Aggregation – Two limb voting**

(a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.

(b) A "**Multiple Series Two Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*), as supplemented if necessary, which is passed by a majority of:

(i) at least 66.67 per cent. of the aggregate principal amount of the outstanding debt securities of affected series of all Debt Securities Capable of Aggregation (taken in aggregate); and

(ii) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

(c) A "**Multiple Series Two Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:

(i) at least 66.67 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and

(ii) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.

(d) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.

(e) Any modification or action proposed under Condition 13.4(a) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 13.4 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

13.5 **Reserved Matters**

In these Conditions, "**Reserved Matter**" means any proposal:

(a) to change the dates, or the method of determining the dates, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;

(b) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made;

(c) to change the majority or quorum required to pass a Single Series Ordinary Resolution, an Extraordinary Resolution, a Written Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;

(d) to change this definition, or the definition of "Extraordinary Resolution", "Single Series Ordinary Resolution", "Single Series Extraordinary Resolution", Multiple Series Single Limb Extraordinary Resolution, Multiple Series Two Limb Extraordinary Resolution, Written Resolution, Single Series Written Resolution, Multiple Series Single Limb Written Resolution or Multiple Series Two Limb Written Resolution;

(e) to change the definition of "debt securities" or "Debt Securities Capable of Aggregation";

(f) to change the definition of "Uniformly Applicable";

(g) to change the definition of "outstanding" or to modify the provisions of Condition 13.9 (*Notes controlled by the Issuer*);

(h) to change the legal ranking of the Notes or other specified substantive covenants as appropriate, to be determined on a case-by-case basis;

(i) to change any provision of the Notes describing circumstances in which Notes may be declared due and payable prior to their scheduled maturity date, set out in Condition 10 (*Events of Default*);

(j) to change the law governing the Notes, the courts to the jurisdiction of which the Issuer has submitted in the Notes, any of the arrangements specified in the Notes to enable proceedings to be taken or the Issuer's waiver of immunity, in respect of actions or proceedings brought by any Noteholder, set out in Condition 16 (*Governing Law and Submission to Jurisdiction*);

(k) to impose any condition on or otherwise change the Issuer's obligation to make payments of principal, interest or any other amount in respect of the Notes, including by way of the addition of a call option;

(l) to modify the provisions of this Condition 13.5;

(m) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Notes or to change the terms of any such guarantee or security; or

(n) to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Issuer or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person, which would result in the Conditions as so modified being less favourable to the Noteholders which are subject to the Conditions as so modified than:

  (i) the provisions of the other obligations or debt securities of the Issuer or any other person resulting from the relevant exchange or substitution or conversion; or

  (ii) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

13.6 **Information**

Prior to or on the date that the Issuer proposes any Extraordinary Resolution or Written Resolution pursuant to Condition 13.2 (*Modification of this Series of Notes only*), Condition 13.3 (*Multiple Series Aggregation – Single limb voting*) or Condition 13.4 (*Multiple Series Aggregation – Two limb voting*), the Issuer shall publish in accordance with Condition 14 (*Aggregation Agent; Aggregation Procedures*), and provide the Fiscal Agent with the following information:

(a) a description of the Issuer's economic and financial circumstances which are, in the Issuer's opinion, relevant to the request for any potential modification or action, a description of the Issuer's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;

(b) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement. Where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;

(c) a description of the Issuer's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and

(d) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Noteholders in Condition 13.1(d)(vii) (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*)

13.7 **Claims Valuation**

For the purpose of calculating the par value of the Notes and any affected series of debt securities which are to be aggregated with the Notes in accordance with Condition 13.3 (*Multiple Series Aggregation – Single limb voting*) and Condition 13.4 (*Multiple Series Aggregation – Two limb voting*), the Issuer may appoint a calculation agent (the "Calculation Agent"). The Issuer shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the Calculation Agent will calculate the par value of the Notes and such affected series of debt securities. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

13.8 **Manifest error, etc.**

The Notes, these Conditions and the provisions of the Agency Agreement may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Noteholders.

13.9 **Notes controlled by the Issuer**

For the purposes of (i) determining the right to attend and vote at any meeting of Noteholders, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution and (ii) this Condition 13 (*Meetings of Noteholders; Modifications and Waivers*) and (iii) Condition 10 (*Events of Default*), any Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer shall be disregarded and be deemed not to remain outstanding, where:

(a) **"public sector instrumentality"** means the Central Bank of West African States (BCEAO), any department, ministry or agency of the government of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the Republic or any of the foregoing; and

(b) **"control"** means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

A Note will also be deemed to be not outstanding if the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligations to make all payments due in respect of the Note in accordance with its terms.

In advance of any meeting of Noteholders, or in connection with any Written Resolution, the Issuer shall provide to the Fiscal Agent a copy of the certificate prepared pursuant to Condition 14.4 (*Certificate*), which includes information on the total number of Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer and, as such, such Notes shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Noteholders or the right to sign, or authorise the signature of, any Written Resolution in respect of any such meeting. The Fiscal Agent shall make any such certificate available for inspection during normal business hours at its specified office and, upon reasonable request, will allow copies of such certificate to be taken.

13.10 **Publication**

The Issuer shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 14.7 (*Manner of publication*).

13.11 **Exchange and Conversion**

Any Extraordinary Resolutions or Written Resolutions which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Issuer's option by way of a mandatory exchange or conversion of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Notes is notified to Noteholders at the time notification is given to the Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders.

14. Aggregation Agent; Aggregation Procedures

14.1 Appointment

The Issuer will appoint an aggregation agent (the "**Aggregation Agent**") to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Notes, and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Agency Agreement in respect of the Notes and in respect of the terms and conditions or bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.

14.2 Extraordinary Resolutions

If an Extraordinary Resolution has been proposed at a duly convened meeting of Noteholders to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

14.3 Written Resolutions

If a Written Resolution has been proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

14.4 Certificate

For the purposes of Condition 14.2 (*Extraordinary Resolutions*) and Condition 14.3 (*Written Resolutions*), the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 13.2 (*Modification of this Series of Notes only*), Condition 13.3 (*Multiple Series Aggregation – Single limb voting*) or Condition 13.4 (*Multiple Series Aggregation – Two limb voting*), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution.

The certificate shall:

(a) list the total principal amount of Notes outstanding and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and

(b) clearly indicate the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 13.9 (*Notes controlled by the Issuer*) on the record date identifying the holders of the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

14.5 Notification

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 14 (*Aggregation Agent; Aggregation Procedures*) to be notified to the Fiscal Agent and the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.

14.6 Binding nature of determinations; no liability

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 14 (*Aggregation Agent; Aggregation Procedures*) by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

14.7 Manner of publication

The Issuer will publish all notices and other matters required to be published pursuant to the Agency Agreement including any matters required to be published pursuant to Condition 13 (*Meetings of Noteholders, Modifications and Waivers*), this Condition 14 (*Aggregation Agent; Aggregation Procedures*) and Condition 10 (*Events of Default*) in accordance with Condition 12 (*Notices*) and:

(a) through Euroclear, Clearstream and DTC and/or any other international or domestic clearing system(s) through which the Notes are for the time being cleared;

(b) in such other places and in such other manner as may be required by applicable law or regulation; and

(c) in such other places and in such other manner as may be customary.

15. Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes; *provided, however*, that unless any further Notes are issued pursuant to a "qualified reopening" of the original Notes, are otherwise treated as part of the same "issue" of debt instruments as the original Notes or are issued with less than a de minimis amount of original issue discount, in each case for U.S. federal income tax purposes, such further Notes will have a separate CUSIP, ISIN or Common Code (as applicable) so that they are distinguishable from such Notes.

16. Governing Law and Submission to Jurisdiction

16.1 Governing Law

The Notes and the arbitration agreement contained in Condition 16.2 (*Arbitration*) including any non-contractual obligations arising from or connected therewith are governed by, and shall be construed in accordance with, English law.

16.2 **Arbitration**

Subject to Condition 16.3 (*Noteholders' Option*) and 16.4 (*English Courts*), the Issuer agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with the Notes (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with the Notes) (a "**Dispute**"), shall be referred to and finally settled under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators appointed in accordance with the said Rules. The seat or legal place of the arbitration shall be London, England. The language of the arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

16.3 **Noteholders' Option**

At any time before any Noteholder has nominated an arbitrator to resolve any Dispute or Disputes pursuant to Condition 16.2 (*Arbitration*), the Noteholders, at their sole option, may elect by notice in writing (an "**Election Notice**") to the Issuer that such Dispute(s) shall instead be resolved in the manner set out in Condition 16.4 (*English Courts*), 16.5 (*Appropriate Forum*) and 16.6 (*Rights of the Noteholders to take proceedings outside England*).

Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s).

16.4 **English Courts**

In the event that any of the Noteholders serves an Election Notice in respect of any Dispute(s) pursuant to Condition 16.3 (*Noteholders' Option*), the Issuer agrees for the benefit of the Noteholders that Condition 16.2 (*Arbitration*) shall not apply to any such Dispute and that the courts of England shall have exclusive jurisdiction to hear and determine any such Dispute(s) and that the Issuer may not commence proceedings ("**Proceedings**") for the determination of any such Dispute(s) in any other jurisdiction.

16.5 **Appropriate forum**

For the purposes of Condition 16.4 (*English Courts*), the Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

16.6 **Rights of the Noteholders to take proceedings outside England**

Condition 16.4 (*English Courts*) and 16.5 (*Appropriate Forum*) are for the benefit of the Noteholders only. As a result, following the service of an Election Notice by any of the Noteholders, nothing in this Condition 16 (*Governing Law and Submission to Jurisdiction*) shall (or shall be construed so as to) limit the right of any of the Noteholders to bring Proceedings for the determination of any such Dispute(s) in the courts of England or in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in any one or more jurisdictions preclude the bringing of Proceedings by any other Noteholders in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

16.7 **Process Agent**

The Issuer confirms and agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Her Excellency Madame Ambassador of the Republic of Côte d'Ivoire located at 138-140 Buckingham Palace Road, London SW1W 9SA, United Kingdom. If such agent ceases to be able to act as a process agent or to have an address in

England, the Issuer irrevocably agrees to appoint a new process agent in England as soon as practicable thereafter. Nothing in this paragraph shall affect the right of any party to serve process in any other manner permitted by law.

16.8 **Consent to Enforcement and Waiver of Immunity**

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation but subject as provided in the following paragraph) the making, enforcement or execution against any property whatsoever of any order or judgment which is made or given in such Proceedings.

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, including in relation to the enforcement of any arbitration award, and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction (and consents generally for the purposes of the State Immunity Act 1978 to the giving of any relief or the issue of any process in connection with any Proceedings). The Issuer does not hereby waive such immunity from execution or attachment in respect of (a) property, including any bank account, used by a diplomatic or consular mission of the Issuer or its special missions or delegations to international organizations, (b) property of a military character and under the control of a military authority or defence agency of the Issuer, or (c) property located in the Republic of Côte d'Ivoire and dedicated to a public or governmental use by the Issuer (as distinct from property which is for the time being in use or intended for use for commercial purposes within the meaning of the State Immunity Act 1978). The Issuer reserves the right to plead sovereign immunity under the US Foreign Sovereign Immunities Act of 1976 with respect to any actions brought against it in any court of or in the United States of America under any United States federal or state securities law.

17. **Rights of Third Parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

TERMS AND CONDITIONS OF THE 2037 NOTES

The following is the text of the terms and conditions of the 2037 Notes which, upon issue, will represent the terms and conditions applicable to all 2037 Notes, and, subject to completion and amendment and except for the text in italics, will be endorsed on each Certificate in respect of the 2037 Notes. The terms and conditions applicable to any 2037 Note in global form will differ from those terms and conditions which would apply to the 2037 Note in definitive form to the extent described under the "Form of Notes" section. Within this section entitled "Terms and Conditions of the 2037 Notes", please note that the use of the term the "Notes" and "Conditions" applies only to the 2037 Notes and the terms and conditions of the 2037 Notes, respectively. Elsewhere in the Offering Circular, the use of the term the "Notes" applies to the 2037 Notes and the 2033 Sustainability Notes collectively or individually, as the context requires.

The US$1,500,000,000 8.250 per cent. Amortizing Notes due 2037 (the "**Notes**"), which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes) of the Republic of Côte d'Ivoire (the "**Issuer**") are issued subject to and with the benefit of an Agency Agreement dated 30 January 2024 (such agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") entered into between the Issuer, Citibank, N.A., London Branch, as fiscal agent (the "**Fiscal Agent**"), as paying agent (the "**Paying Agent**"), as transfer agent (the "**Transfer Agent**") and Citibank Europe plc as registrar (the "**Registrar**" and, together with the Fiscal Agent, the Transfer Agent and the Paying Agent, the "**Agents**"). The holders of the Notes are entitled to the benefit of a Deed of Covenant dated 30 January 2024 (the "**Deed of Covenant**") made by the Issuer.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the Noteholders (as defined below) at the Specified Office (as defined in the Agency Agreement) of each of the Paying Agents. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent, the Registrar, the Paying Agents and the Agents shall include any successor appointed under the Agency Agreement.

1. Form, Denomination and Title

1.1 Form and Denomination

The Notes are in registered form, serially numbered and issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof, each an "**Authorized Denomination**". The Issuer will cause a register of Noteholders (the "**Register**") to be kept by the Registrar, in which will be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and all transfers and redemptions of the Notes.

1.2 Title

Title to the Notes passes only by registration in the Register. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing thereon, or the theft or loss thereof) and no person will be liable for so treating the holder. In these Conditions, "**Noteholder**", and in relation to a "**Note**", "**holder**" means the person in whose name a Note is registered in the Register (or, in the case of a joint holding, the first named thereof). A certificate in definitive form (each a "**Certificate**") will be issued to each Noteholder in respect of its registered holding of Notes.

*Notes sold to qualified institutional buyers in the United States in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") will be represented by the Restricted Global Note Certificate. Notes sold to investors outside the United States in reliance on Regulation S under the Securities Act will be represented by the Unrestricted Global Note Certificate (together with the Restricted Global Note Certificate, the "**Global Note Certificates**"). The Unrestricted Global Note Certificate will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"). The Restricted Global Note Certificate(s) will be deposited* *with a custodian for, and registered in the name of a nominee of The Depository Trust Company ("**DTC**"). Ownership of beneficial interests in the Unrestricted Global Note Certificate will be limited to persons that have accounts with Euroclear or Clearstream or persons that may hold interests through such participants. Beneficial interests in the Unrestricted Global Note Certificate will be shown on, and transfers thereof will be effected through, records maintained in book-entry form by Euroclear, Clearstream and their participants as applicable. Beneficial interests in the Restricted Global Note Certificate(s) may only be held through DTC or its participants at any time. Global Note Certificates will be exchangeable for Certificates only in certain limited circumstances specified in the relevant Global Note Certificates.*

2. Transfers of Notes and Issue of Certificates

2.1 Transfers

Subject to Condition 2.4 (*Closed Periods*) and Condition 2.5 (*Regulations*), a Note may be transferred, in whole or in part, by depositing the Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the Specified Office of the Registrar or any of the Agents together with such evidence as the Registrar or Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided however that* a Note may not be transferred unless the principal amount of the Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the Notes not transferred, are Authorized Denominations.

2.2 Delivery of New Certificates

Each new Certificate to be issued upon transfer or exchange of Notes will, within five business days of receipt by the Registrar or the Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Note to the address specified in the form of transfer. For the purposes of this Condition, "**business day**" shall mean a day on which banks are open for business in the city in which the Specified Office of the Agent with whom a Certificate is deposited in connection with a transfer is located.

Where some but not all of the Notes in respect of which a Certificate is issued are to be transferred a new Certificate in respect of the Notes not so transferred will, within five business days of receipt by the Registrar or the Transfer Agent of the original Certificate, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

2.3 Formalities Free of Charge

Any transfer of Notes will be effected without charge by or on behalf of the Issuer, the Registrar, or any Agent but upon payment (or the giving of such indemnity as the Registrar or any Agent may reasonably require) in respect of any stamp duty, tax or other governmental charges which may be levied or imposed in relation to such transfer.

2.4 Closed Periods

No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest on that Note.

2.5 Regulations

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder upon request.

3. Status

The Notes constitute direct, unconditional and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, and with all other unsecured and unsubordinated External Indebtedness (as defined in Condition 10.2 (*Interpretation*)) of the Issuer outstanding from time to time, *provided, however*, *that* the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and *vice versa*. The full faith and credit of the Issuer is pledged to the due and punctual payment of the Notes.

4. Negative Pledge

4.1 Negative Pledge

So long as any Note remains outstanding (as defined in the Agency Agreement) the Issuer will not, save for the exceptions set out below in Condition 4.3 (*Exceptions*), create, incur, assume or permit to subsist any Security upon the whole or any part of its present or future assets, undertakings or revenues to secure (i) any of its Public External Indebtedness; (ii) any Guarantees in respect of Public External Indebtedness; or (iii) the Public External Indebtedness of any other person; without at the same time or prior thereto securing the Notes equally and rateably therewith or providing such other arrangement (whether or not comprising Security) as shall be approved by an Extraordinary Resolution or by a Written Resolution (each as defined in the Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*)). For the avoidance of doubt, any such approval shall not constitute a Reserved Matter (for the purposes of and as defined in the Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*)).

4.2 Interpretation

In these Conditions:

(a) "**Guarantee**" means any obligation of a person to pay the Indebtedness of another person including, without limitation: an obligation to pay or purchase such Indebtedness; an obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness; an indemnity against the consequences of a default in the payment of such Indebtedness; or any other agreement to be responsible for such Indebtedness;

(b) "**Indebtedness**" means any obligation (whether present or future) for the payment or repayment of money which has been borrowed or raised (including money raised by acceptances and leasing);

(c) "**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organization, trust or other juridical entity, state or agency of a state or other entity, whether or not having a separate legal personality;

(d) "**Public External Indebtedness**" means any Indebtedness (i) expressed or denominated or payable or which, at the option of the relevant creditor may be payable, in any currency other than the lawful currency from time to time of the Republic of Côte d'Ivoire, and (ii) which is in the form of, or is represented by, bonds, notes or other securities with a stated maturity of more than one year from the date of issue which are, or are capable of being, quoted, listed or ordinarily purchased or sold on any stock exchange, automated trading system, over the counter or other securities market; and

(e) "**Security**" means any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance including, without limitation, anything analogous to the foregoing under the laws of any jurisdiction.

4.3 Exceptions

The following exceptions apply to the Issuer's obligations under paragraph 4.1 (Negative Pledge) of this Condition:

(a) any Security upon property to secure Public External Indebtedness of the Issuer or any Guarantee by the Issuer of Public External Indebtedness of any other person incurred for the purpose of financing the acquisition or construction of such property and any renewal and extension of such Security which is limited to the original property covered thereby and which (in either case) secures any renewal or extension of the original secured financing; and

(b) any Security securing Public External Indebtedness of the Issuer or any Guarantee by the Issuer of Public External Indebtedness of any other person incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; provided that (A) the holders of such Public External Indebtedness or Guarantee expressly agree to limit their recourse to the assets and revenues of such project or the proceeds of insurance thereon as the sole source of repayments of such Public External Indebtedness and (B) the property over which such Security is granted consists solely of such assets and revenues.

5. Interest

The Notes bear interest on their outstanding principal amount from time to time from and including 30 January 2024 (the "**Interest Commencement Date**") to but excluding the Maturity Date (as defined in Condition 7.1 (*Redemption*)) at the rate of 8.250% per annum (the "**Rate of Interest**"), payable semi-annually in arrear on 30 January and 30 July in each year (each an "**Interest Payment Date**") commencing on 30 July 2024, all subject as provided in Condition 6 (*Payments*). Each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) seven days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12 (*Notices*) (except to the extent that there is any subsequent default in payment).

If interest is required to be calculated for any period other than an Interest Period, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6. Payments

6.1 Payments in Respect of Notes

Payment of principal and interest will be made by transfer to the registered account of the Noteholder. Payment of principal will only be made against presentation and surrender of the relevant Certificate at the Specified Office of any of the Paying Agents. Interest on Notes due on an Interest Payment Date will be paid to the holder shown on the Register at the close of business on the date (the "**record date**") being the fifteenth day before the due date for the payment of interest.

*For so long as the Notes are represented by Global Note Certificates, the Issuer will make each interest payment to the holders of record of the Notes at the close of business (in the relevant clearing system) on the Clearing System Business Day immediately before the due date for such payment (which date shall constitute the "record date" when the Notes are represented by Global Note Certificates), where "**Clearing System Business Day**" means a day on which each clearing system for which Global Note Certificates are being held is open for business.*

For the purposes of this Condition 6, a Noteholder's "**registered account**" means the U.S. dollar account maintained by or on its behalf with a bank in New York City, details of which appear on the Register at the close of business, in the case of principal, on the second Business Day (as defined below) before the due date for payment and, in the case of interest, on the relevant record date, and a Noteholder's "**registered address**" means its address appearing on the Register at that time.

6.2 **Payments Subject to Applicable Laws**

Payments in respect of principal and interest on Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

6.3 **No Commissions**

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition 6 (*Payments*).

6.4 **Payment on Business Days**

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated on the due date for payment or, in the case of a payment of principal, if later, on the Business Day on which the relevant Certificate is surrendered at the Specified Office of an Agent.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day or if the Noteholder is late in surrendering its Certificate (if required to do so).

In this Condition 6, "**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, New York City and, in the case of surrender of a Certificate, in the place in which the Certificate is surrendered.

6.5 **Partial Payments**

If the amount of principal or interest which is due on the Notes is not paid in full, the Registrar will annotate the Register with a record of the amount of principal or interest in fact paid.

6.6 **Agents**

The names of the initial Agents and their initial Specified Offices are set out in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents *provided that* there will at all times be a Fiscal Agent, a Registrar and a Transfer Agent in a major European city.

Notice of any termination or appointment and of any changes in Specified Offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12 (*Notices*).

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

7. Redemption and Purchase

7.1 Redemption

Redemption by Amortization and Final Redemption

Unless previously redeemed, or purchased and cancelled, each Note shall be partially redeemed on each date specified below (each an "**Amortization Date**") by the relevant amortization amount specified below (each an "**Amortization Amount**") payable as provided in Condition 6 (*Payments*). The outstanding principal amount of each such Note shall be reduced by the Amortization Amount for all purposes with effect from the relevant Amortization Date, unless the payment of the relevant Amortization Amount is improperly withheld or refused. In such a case, the relevant principal amount will remain outstanding until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the Business Day after the Fiscal Agent has given notice to the Noteholders of receipt of all sums due in respect of all Notes up to that Business Day (except to the extent that there is any subsequent default in payment in accordance with these Conditions). Each Note shall be finally redeemed on 30 January 2037 (the "**Maturity Date**") at its final Amortization Amount payable as provided in Condition 6 (*Payments*).

Amortization Date	Outstanding principal amount of each US$1,000 principal amount of Notes on the relevant Amortization Date prior to payment of the relevant Amortization Amount (*in US$*)	Amortization Amount per US$1,000 principal amount of Notes to be repaid on the relevant Amortization Date (*in US$*)	Outstanding principal amount of each US$1,000 principal amount of Notes on the relevant Amortization Date after payment of the relevant Amortization Amount (*in US$*)
30 January 2036	1,000.00	500.00	500.00
30 January 2037	500.00	500.00	0.00

In these Conditions, references to "**principal**" shall, unless the context requires otherwise, be deemed to include any Amortization Amount and references to the "**due date**" for payment shall, unless the context requires otherwise, be deemed to include any Amortization Date.

7.2 Purchase and Cancellation

The Issuer may at any time purchase Notes in the open market or otherwise and at any price, *provided that* such purchase is made in accordance with the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and any other applicable securities laws. Any Notes so purchased may be cancelled or held or resold (*provided that* any resales in the United States must be in accordance with an effective registration statement or in a transaction exempt from or not subject to the registration requirements of the Securities Act). Any Notes so purchased, while held by or on behalf of the Issuer shall not entitle the holder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of such meetings. Any Notes so cancelled will not be reissued.

8. Taxation

8.1 Payment Without Withholding

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction ("**Additional Amounts**"); except that no Additional Amounts shall be payable in relation to any payment in respect of any Note:

(a) in circumstances where the holder of the Note is liable for Taxes on payments in respect of the Note by reason of such holder having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or

(b) if such Note is presented or surrendered for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the relevant holder would have been entitled to such Additional Amounts if it had presented or surrendered such Note on the last day of such period of 30 days assuming, whether or not such is in fact the case, that day to have been a Business Day (as defined in Condition 6 (Payments)); or

(c) where such withholding or deduction is imposed as a result of any combination of (a) and (b) above.

8.2 **Interpretation**

In these Conditions:

(a) "**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12 (*Notices*); and

(b) "**Relevant Jurisdiction**" means the Republic of Côte d'Ivoire or any political subdivision or any authority thereof or therein having power to tax in respect of payments made by it of principal and interest on the Notes.

8.3 **Additional Amounts**

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this Condition 8.

9. **Prescription**

Claims against the Issuer in respect of principal and interest will become void unless made within 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date, as defined in Condition 8 (*Taxation*).

10. **Events of Default**

10.1 **Events of Default**

If any of the following events (each, an "**Event of Default**") shall have occurred and be continuing:

(a) Non-payment

(i) the Issuer fails to pay any principal on any of the Notes when due and payable and such failure continues for a period of 15 business days; or

(ii) the Issuer fails to pay any interest on any of the Notes or any amount due under Condition 8 (*Taxation*) when due and payable, and such failure continues for a period of 30 days; or

(b) Breach of Other Obligations

the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Agency Agreement, which default is incapable of remedy or is not remedied within 45 days following the service by any Noteholder on the Issuer of notice requiring the same to be remedied; or

(c) Cross-acceleration

(i) any other External Indebtedness of the Issuer becomes due and payable prior to stated maturity thereof by reason of default, or

(ii) any such External Indebtedness is not paid at maturity; or

(iii) any Guarantee of such External Indebtedness is not honoured when due and called upon, and, in the case of (ii) or (iii), that failure continues beyond any applicable grace period,

provided that the aggregate amount of the relevant External Indebtedness in respect of which one or more of the events mentioned in this paragraph (c) have occurred equals or exceeds US$25,000,000 or its equivalent in any other currency or currencies; or

(d) Moratorium

a moratorium on the payment of principal of, or interest on, the External Indebtedness of the Issuer shall be declared by the Issuer; or

(e) International Monetary Fund Membership

the Issuer shall cease to be a member of the International Monetary Fund or any successor (whether corporate or not) that performs the functions of, or functions similar thereto (the "**IMF**") or shall cease to be eligible to use the general resources of the IMF; or

(f) Validity

(i) the validity of the Notes shall be contested by the Issuer; or

(ii) the Issuer shall deny any of its obligations under the Notes (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise); or

(iii) it shall be or become unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Notes or the Agency Agreement, including, without limitation, the payment of interest on the Notes, as a result of any change in law or regulation in the Republic of Côte d'Ivoire or any ruling of any court in the Republic of Côte d'Ivoire whose decision is final and unappealable or for any reason such obligations cease to be in full force and effect; or

(g) Consents

if any authorization, consent of, or filing or registration with, any governmental authority necessary for the performance of any payment obligation of the Issuer under the Notes, when due, ceases to be in full force and effect or remain valid and subsisting,

then the holders of at least 25% in aggregate principal amount of the outstanding Notes (as defined in the Agency Agreement) may, by notice in writing to the Issuer (with a copy to the Fiscal Agent), declare all the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all other Noteholders by the Issuer.

If the Issuer receives notice in writing from holders of at least 50% in aggregate principal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to any above mentioned declaration of acceleration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn, the Issuer shall give notice thereof to the Noteholders (with a copy to the Fiscal Agent), whereupon the relevant declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

10.2 **Interpretation**

As used herein:

"**External Indebtedness**" means Indebtedness expressed or denominated or payable, or which at the option of the relevant creditor may be payable, in any currency other than the lawful currency from time to time of the Republic of Côte d'Ivoire.

11. **Replacement of Certificates**

If any Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. **Notices**

All notices to the Noteholders will be valid if mailed to them at their respective addresses in the Register. Any notice shall be deemed to have been given on the fourth business day after being so mailed. Notices concerning the Notes shall also be published (so long as the Notes are listed on the London Stock Exchange and the rules of that Exchange so require) on the website of the London Stock Exchange.

13. **Meetings of Noteholders, Modifications and Waivers**

13.1 **Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions**

(a) The Issuer may convene a meeting (including by way of conference call or by use of a videoconference platform) of the Noteholders at any time in respect of the Notes in accordance with the Agency Agreement. The Issuer will determine the time and place of the meeting. The Issuer will notify the Noteholders of the time, place and purpose of the meeting not less than 21 and not more than 45 days before the meeting.

(b) The Issuer will convene a meeting of Noteholders if the holders of at least 10 per cent. in principal amount of the outstanding Notes (as defined in the Agency Agreement and described in Condition 13.9 (*Notes controlled by the Issuer*)) have delivered a written request to the Issuer or the Fiscal Agent (with a copy to the Issuer) setting out the purpose of the meeting. The Fiscal Agent will agree the time and place of the meeting with the Issuer promptly. The Issuer will notify the Noteholders within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.

(c) The Issuer (with the agreement of the Fiscal Agent) will set the procedures governing the conduct of any meeting in accordance with the Agency Agreement. If the Agency Agreement does not include such procedures, or additional procedures are required, the Issuer and the Fiscal Agent will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Issuer proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by it.

(d) The notice convening any meeting will specify, *inter alia;*

(i) the date, time and location of the meeting (including by way of conference call or by use of a videoconference platform);

(ii) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;

(iii) the record date for the meeting, which shall be no more than five business days before the date of the meeting;

(iv) the documentation required to be produced by a Noteholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Noteholder's behalf at the meeting;

(v) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;

(vi) whether Condition 13.2 (*Modification of this Series of Notes only*), or Condition 13.3 (*Multiple Series Aggregation – Single limb voting*), or Condition 13.4 (*Multiple Series Aggregation – Two limb voting*) shall apply and, if relevant, in relation to which other series of debt securities it applies;

(vii) if the proposed modification or action relates to two or more series of debt securities issued by the Issuer and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;

(viii) such information that is required to be provided by the Issuer in accordance with Condition 13.6 (*Information*);

(ix) the identity of the Aggregation Agent and the Calculation Agent (each as defined in these Conditions), if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in Condition 13.7 (*Claims Valuation*); and

(x) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.

(e) In addition, the Agency Agreement contains provisions relating to Written Resolutions. All information to be provided pursuant to Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*) shall also be provided, mutatis mutandis, in respect of Written Resolutions.

(f) A "**record date**" in relation to any proposed modification or action means the date fixed by the Issuer for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.

(g) An "**Extraordinary Resolution**" means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.

(h) A "**Written Resolution**" means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.

(i) Any reference to "**debt securities**" means any notes (including the Notes), bonds, debentures or other debt securities (which for these purposes shall be deemed to include any sukuk or other trust certificates representing the credit of the Issuer) issued by or on behalf of the Issuer in one or more series with an original stated maturity of more than one year.

(j) **"Debt Securities Capable of Aggregation"** means those debt securities which include or incorporate by reference this Condition 13 (*Meetings of Noteholders, Modifications and Waivers*) and Condition 14 (*Aggregation Agent; Aggregation Procedures*) or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.

13.2 **Modification of this Series of Notes only**

(a) Any modification of any provision of, or any action in respect of, these Conditions, the Agency Agreement and/or the Deed of Covenant (other than changes which are formal, minor or technical nature, are made to correct a manifest error, or in the sole opinion of the Issuer, are not materially prejudicial to the interests of Noteholders, as provided in the Agency Agreement) may be made or taken if approved by a Single Series Ordinary Resolution, a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.

(b) For the purposes of a meeting of Noteholders convened in respect of the Notes only and for the purposes of passing a Single Series Ordinary Resolution and/or a Single Series Extraordinary Resolution (each as defined below) (a "**Single Series Meeting**"), at any such Single Series Meeting any one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes for the time being outstanding (or, in the case of an adjourned meeting, one or more persons present in person holding Notes or being proxies or representatives (whatever the principal amount of Notes so held or represented)) shall (except for the purposes of passing a Single Series Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any such Single Series Meeting unless the requisite quorum be present at the commencement of business. The quorum at any such Single Series Meeting convened for the purpose of passing a Single Series Extraordinary Resolution shall be one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 66.67 per cent. of the principal amount of the Notes for the time being outstanding, (or, in the case of an adjourned meeting, one or more persons so present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 33.34 per cent. in the principal amount of Notes for the time being outstanding).

(c) A "**Single Series Ordinary Resolution**" means a resolution passed at a Single Series Meeting duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Conditions 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*) and 13.2(b) in respect of any matter other than a Reserved Matter, by a majority of at least 66.67 per cent. of the votes cast.

(d) A "**Single Series Extraordinary Resolution**" means a resolution passed at a Single Series Meeting duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*) and Condition 13.2(b) in respect of a Reserved Matter by a majority of at least 75 per cent. of the votes cast.

(e) A "**Single Series Written Resolution**" means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:

(i) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes; or

(ii) in the case of a matter other than a Reserved Matter more than 50 per cent. of the aggregate principal amount of the outstanding Notes.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders.

(f) Any Single Series Ordinary Resolution, Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders, whether or not they attended such Single Series Meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.

13.3 **Multiple Series Aggregation – Single limb voting**

(a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied.

(b) A "**Multiple Series Single Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).

(c) A "**Multiple Series Single Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of debt securities.

(d) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.

(e) The "**Uniformly Applicable**" condition will be satisfied if:

(i) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same terms for (i) the same new instrument or other consideration or (ii) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or

(ii) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to different currency of issuance).

(f) It is understood that a proposal under Condition 13.3(a) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).

(g) Any modification or action proposed under Condition 13.3(a) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 13.3 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

13.4 **Multiple Series Aggregation – Two limb voting**

(a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.

(b) A "**Multiple Series Two Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*), as supplemented if necessary, which is passed by a majority of:

(i) at least 66.67 per cent. of the aggregate principal amount of the outstanding debt securities of affected series of all Debt Securities Capable of Aggregation (taken in aggregate); and

(ii) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

(c) A "**Multiple Series Two Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:

(i) at least 66.67 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and

(ii) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.

(d) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.

(e) Any modification or action proposed under Condition 13.4(a) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 13.4 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

13.5 **Reserved Matters**

In these Conditions, "**Reserved Matter**" means any proposal:

(a) to change the dates, or the method of determining the dates, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;

(b) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made;

(c) to change the majority or quorum required to pass a Single Series Ordinary Resolution, an Extraordinary Resolution, a Written Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;

(d) to change this definition, or the definition of "Extraordinary Resolution", "Single Series Ordinary Resolution", "Single Series Extraordinary Resolution", Multiple Series Single Limb Extraordinary Resolution, Multiple Series Two Limb Extraordinary Resolution, Written Resolution, Single Series Written Resolution, Multiple Series Single Limb Written Resolution or Multiple Series Two Limb Written Resolution;

(e) to change the definition of "debt securities" or "Debt Securities Capable of Aggregation";

(f) to change the definition of "Uniformly Applicable";

(g) to change the definition of "outstanding" or to modify the provisions of Condition 13.9 (*Notes controlled by the Issuer*);

(h) to change the legal ranking of the Notes or other specified substantive covenants as appropriate, to be determined on a case-by-case basis;

(i) to change any provision of the Notes describing circumstances in which Notes may be declared due and payable prior to their scheduled maturity date, set out in Condition 10 (*Events of Default*);

(j) to change the law governing the Notes, the courts to the jurisdiction of which the Issuer has submitted in the Notes, any of the arrangements specified in the Notes to enable proceedings to be taken or the Issuer's waiver of immunity, in respect of actions or proceedings brought by any Noteholder, set out in Condition 16 (*Governing Law and Submission to Jurisdiction*);

(k) to impose any condition on or otherwise change the Issuer's obligation to make payments of principal, interest or any other amount in respect of the Notes, including by way of the addition of a call option;

(l) to modify the provisions of this Condition 13.5;

(m) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Notes or to change the terms of any such guarantee or security; or

(n) to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Issuer or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person, which would result in the Conditions as so modified being less favourable to the Noteholders which are subject to the Conditions as so modified than:

  (i) the provisions of the other obligations or debt securities of the Issuer or any other person resulting from the relevant exchange or substitution or conversion; or

  (ii) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

13.6 Information

Prior to or on the date that the Issuer proposes any Extraordinary Resolution or Written Resolution pursuant to Condition 13.2 (*Modification of this Series of Notes only*), Condition 13.3 (*Multiple Series Aggregation – Single limb voting*) or Condition 13.4 (*Multiple Series Aggregation – Two limb voting*), the Issuer shall publish in accordance with Condition 14 (*Aggregation Agent; Aggregation Procedures*), and provide the Fiscal Agent with the following information:

(a) a description of the Issuer's economic and financial circumstances which are, in the Issuer's opinion, relevant to the request for any potential modification or action, a description of the Issuer's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;

(b) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement. Where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;

(c) a description of the Issuer's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and

(d) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Noteholders in Condition 13.1(d)(vii) (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*)

13.7 Claims Valuation

For the purpose of calculating the par value of the Notes and any affected series of debt securities which are to be aggregated with the Notes in accordance with Condition 13.3 (*Multiple Series Aggregation – Single limb voting*) and Condition 13.4 (*Multiple Series Aggregation – Two limb voting*), the Issuer may appoint a calculation agent (the "Calculation Agent"). The Issuer shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the Calculation Agent will calculate the par value of the Notes and such affected series of debt securities. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

13.8 **Manifest error, etc.**

The Notes, these Conditions and the provisions of the Agency Agreement may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Noteholders.

13.9 **Notes controlled by the Issuer**

For the purposes of (i) determining the right to attend and vote at any meeting of Noteholders, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution and (ii) this Condition 13 (*Meetings of Noteholders; Modifications and Waivers*) and (iii) Condition 10 (*Events of Default*), any Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer shall be disregarded and be deemed not to remain outstanding, where:

(a) **"public sector instrumentality"** means the Central Bank of West African States (BCEAO), any department, ministry or agency of the government of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the Republic or any of the foregoing; and

(b) **"control"** means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

A Note will also be deemed to be not outstanding if the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligations to make all payments due in respect of the Note in accordance with its terms.

In advance of any meeting of Noteholders, or in connection with any Written Resolution, the Issuer shall provide to the Fiscal Agent a copy of the certificate prepared pursuant to Condition 14.4 (*Certificate*), which includes information on the total number of Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer and, as such, such Notes shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Noteholders or the right to sign, or authorise the signature of, any Written Resolution in respect of any such meeting. The Fiscal Agent shall make any such certificate available for inspection during normal business hours at its specified office and, upon reasonable request, will allow copies of such certificate to be taken.

13.10 **Publication**

The Issuer shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 14.7 (*Manner of publication*).

13.11 **Exchange and Conversion**

Any Extraordinary Resolutions or Written Resolutions which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Issuer's option by way of a mandatory exchange or conversion of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Notes is notified to Noteholders at the time notification is given to the Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders.

14. Aggregation Agent; Aggregation Procedures

14.1 Appointment

The Issuer will appoint an aggregation agent (the "**Aggregation Agent**") to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Notes, and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Agency Agreement in respect of the Notes and in respect of the terms and conditions or bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.

14.2 Extraordinary Resolutions

If an Extraordinary Resolution has been proposed at a duly convened meeting of Noteholders to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

14.3 Written Resolutions

If a Written Resolution has been proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

14.4 Certificate

For the purposes of Condition 14.2 (*Extraordinary Resolutions*) and Condition 14.3 (*Written Resolutions*), the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 13.2 (*Modification of this Series of Notes only*), Condition 13.3 (*Multiple Series Aggregation – Single limb voting*) or Condition 13.4 (*Multiple Series Aggregation – Two limb voting*), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution.

The certificate shall:

(a) list the total principal amount of Notes outstanding and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and

(b) clearly indicate the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 13.9 (*Notes controlled by the Issuer*) on the record date identifying the holders of the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

14.5 **Notification**

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 14 (*Aggregation Agent; Aggregation Procedures*) to be notified to the Fiscal Agent and the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.

14.6 **Binding nature of determinations; no liability**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 14 (*Aggregation Agent; Aggregation Procedures*) by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

14.7 **Manner of publication**

The Issuer will publish all notices and other matters required to be published pursuant to the Agency Agreement including any matters required to be published pursuant to Condition 13 (*Meetings of Noteholders, Modifications and Waivers*), this Condition 14 (*Aggregation Agent; Aggregation Procedures*) and Condition 10 (*Events of Default*) in accordance with Condition 12 (*Notices*) and:

(a) through Euroclear, Clearstream and DTC and/or any other international or domestic clearing system(s) through which the Notes are for the time being cleared;

(b) in such other places and in such other manner as may be required by applicable law or regulation; and

(c) in such other places and in such other manner as may be customary.

15. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes; *provided, however*, that unless any further Notes are issued pursuant to a "qualified reopening" of the original Notes, are otherwise treated as part of the same "issue" of debt instruments as the original Notes or are issued with less than a de minimis amount of original issue discount, in each case for U.S. federal income tax purposes, such further Notes will have a separate CUSIP, ISIN or Common Code (as applicable) so that they are distinguishable from such Notes.

16. **Governing Law and Submission to Jurisdiction**

16.1 **Governing Law**

The Notes and the arbitration agreement contained in Condition 16.2 (*Arbitration*) including any non-contractual obligations arising from or connected therewith are governed by, and shall be construed in accordance with, English law.

16.2 **Arbitration**

Subject to Condition 16.3 (*Noteholders' Option*) and 16.4 (*English Courts*), the Issuer agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with the Notes (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with the Notes) (a "**Dispute**"), shall be referred to and finally settled under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators appointed in accordance with the said Rules. The seat or legal place of the arbitration shall be London, England. The language of the arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

16.3 **Noteholders' Option**

At any time before any Noteholder has nominated an arbitrator to resolve any Dispute or Disputes pursuant to Condition 16.2 (*Arbitration*), the Noteholders, at their sole option, may elect by notice in writing (an "**Election Notice**") to the Issuer that such Dispute(s) shall instead be resolved in the manner set out in Condition 16.4 (*English Courts*), 16.5 (*Appropriate Forum*) and 16.6 (*Rights of the Noteholders to take proceedings outside England*).

Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s).

16.4 **English Courts**

In the event that any of the Noteholders serves an Election Notice in respect of any Dispute(s) pursuant to Condition 16.3 (*Noteholders' Option*), the Issuer agrees for the benefit of the Noteholders that Condition 16.2 (*Arbitration*) shall not apply to any such Dispute and that the courts of England shall have exclusive jurisdiction to hear and determine any such Dispute(s) and that the Issuer may not commence proceedings ("**Proceedings**") for the determination of any such Dispute(s) in any other jurisdiction.

16.5 **Appropriate forum**

For the purposes of Condition 16.4 (*English Courts*), the Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

16.6 **Rights of the Noteholders to take proceedings outside England**

Condition 16.4 (*English Courts*) and 16.5 (*Appropriate Forum*) are for the benefit of the Noteholders only. As a result, following the service of an Election Notice by any of the Noteholders, nothing in this Condition 16 (*Governing Law and Submission to Jurisdiction*) shall (or shall be construed so as to) limit the right of any of the Noteholders to bring Proceedings for the determination of any such Dispute(s) in the courts of England or in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in any one or more jurisdictions preclude the bringing of Proceedings by any other Noteholders in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

16.7 **Process Agent**

The Issuer confirms and agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Her Excellency Madame Ambassador of the Republic of Côte d'Ivoire located at 138-140 Buckingham Palace Road, London SW1W 9SA, United Kingdom. If such agent ceases to be able to act as a process agent or to have an address in

England, the Issuer irrevocably agrees to appoint a new process agent in England as soon as practicable thereafter. Nothing in this paragraph shall affect the right of any party to serve process in any other manner permitted by law.

16.8 Consent to Enforcement and Waiver of Immunity

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation but subject as provided in the following paragraph) the making, enforcement or execution against any property whatsoever of any order or judgment which is made or given in such Proceedings.

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, including in relation to the enforcement of any arbitration award, and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction (and consents generally for the purposes of the State Immunity Act 1978 to the giving of any relief or the issue of any process in connection with any Proceedings). The Issuer does not hereby waive such immunity from execution or attachment in respect of (a) property, including any bank account, used by a diplomatic or consular mission of the Issuer or its special missions or delegations to international organizations, (b) property of a military character and under the control of a military authority or defence agency of the Issuer, or (c) property located in the Republic of Côte d'Ivoire and dedicated to a public or governmental use by the Issuer (as distinct from property which is for the time being in use or intended for use for commercial purposes within the meaning of the State Immunity Act 1978). The Issuer reserves the right to plead sovereign immunity under the US Foreign Sovereign Immunities Act of 1976 with respect to any actions brought against it in any court of or in the United States of America under any United States federal or state securities law.

17. Rights of Third Parties

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

FORM OF NOTES

Form of Notes

The Notes of each Series will be in registered form, without coupons attached. The Notes of each Series sold in offshore transactions in reliance on Regulation S will be represented on issue by an Unrestricted Global Note Certificate for the relevant Series, which will be deposited with a common depositary and registered in the name of a nominee of Euroclear or Clearstream. The Notes of each Series sold to qualified institutional buyers in reliance on Rule 144A will be represented on issue by one or more Restricted Global Note Certificates for the relevant Series, which will be deposited with a custodian for, and registered in the name of a nominee of DTC. Beneficial interests in a Restricted Global Note Certificate may only be held through DTC or its participants at any time.

The Notes of each Series (including beneficial interests in the Global Note Certificates) will be subject to certain restrictions on transfers, set forth in the relevant Global Note Certificates and in the relevant Agency Agreement and will bear a legend regarding such restrictions as provided in the section entitled "*United States Transfer Restrictions*". Under certain circumstances, a transfer may be made only upon receipt by the Registrar of a written certification in the form of Schedule 8 (*Form of Transfer Certificate*) to the relevant Agency Agreement.

Book Entry Ownership of the Global Note Certificates

The Issuer has applied to Euroclear and Clearstream for acceptance in their respective book entry settlement systems of the Unrestricted Global Note Certificate for each Series. The Issuer has also applied to DTC for acceptance in its book entry settlement systems of the Restricted Global Note Certificate(s) for each Series.

Principal and interest payments on each Series of Notes will be made by the Issuer through the Paying Agents to a nominee of Euroclear and Clearstream as the holder of the respective Unrestricted Global Note Certificate and to a nominee of DTC as the holder of the respective Restricted Global Note Certificate. All payments duly made by the Issuer as aforesaid shall discharge the liability of the Issuer under the relevant Series of Notes to the extent of the sum or sums so paid. Therefore, after such payments have been duly made, none of the Issuer or any of the Paying Agents will have any direct responsibility or liability for the payment of principal or interest on each Series of Notes to owners of beneficial interests in the respective Global Note Certificates. Payment by DTC Participants (as defined below) (which include certain underwriters, securities brokers and dealers, banks, trust companies and clearing corporations and which may in the future include certain other organisations) and Indirect DTC Participants (as defined below) (which include banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly) to owners of beneficial interests in the relevant Restricted Global Note Certificate will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in "street name", and will be the responsibility of the DTC Participants or Indirect DTC Participants. None of the Issuer or any of the Paying Agents will have any responsibility or liability for any aspect of the records of the DTC relating to payments made by DTC on account of beneficial interests in the relevant Restricted Global Note Certificate or for maintaining, supervising or reviewing any records of DTC relating to such beneficial interests. Substantially similar principles will apply with regard to the relevant Unrestricted Global Note Certificate and payments to owners of interests therein.

Exchange of Interests in Notes

A holder of a beneficial interest in the Unrestricted Global Note Certificate for a Series of Notes may transfer such interest within the United States to a person who takes delivery in the form of an interest in a Restricted Global Note Certificate for such Series in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream and only upon receipt by the Registrar of a written certification in the form of Schedule 8 (*Form of Transfer Certificate*) to the relevant Agency Agreement from the transferors.

Beneficial interests in a Restricted Global Note Certificate may be transferred to a person who takes delivery in the form of an interest in such Restricted Global Note Certificate without any written certification from the transferor or the transferee.

Beneficial interests in a Restricted Global Note Certificate may be transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Note Certificate for such Series only upon receipt by the Registrar of a written certification in the form of Schedule 8 (*Form of Transfer Certificate*) to the relevant Agency Agreement from the transferor to the effect that such transfer is in accordance with the transfer restrictions applicable to the Notes and Rule 903 or 904 of Regulation S or Rule 144A under the Securities Act (if applicable).

Any beneficial interest in one of the Global Note Certificates of a Series that is transferred to an entity who takes delivery in the form of an interest in another Global Note Certificate of such Series will, upon transfer, cease to be an interest in such Global Note Certificate and become an interest in such other Global Note Certificate and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note Certificate for as long as it remains such an interest.

Transfer of interests in the Global Note Certificates within DTC, Euroclear and Clearstream will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some States of the United States require that certain persons receive Individual Note Certificates in respect of their holdings of the Notes. Consequently, the ability to transfer interests in a Global Note Certificate to such persons will be limited. Because DTC, Euroclear and Clearstream only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Note Certificate to pledge such interest to persons or entities which do not participate in the relevant clearing system or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Note Certificate representing such interest.

Subject to compliance with the transfer restrictions applicable to the relevant Series of Notes, as described in this section and in the section entitled "*United States Transfer Restrictions*", cross-market transfers between DTC Participants, on the one hand, and Clearstream or Euroclear participants, on the other, will be effected in the Register.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Notes (including, without limitation, the presentation of the relevant Global Note Certificates for exchange as described below) only at the direction of one or more participants in whose account with DTC interests in the relevant Global Note Certificates are credited, and only in respect of such portion of the aggregate principal amount of the relevant Global Note Certificates as to which such participant or participants has or have given such direction. However, in certain circumstances, DTC will exchange the relevant Restricted Global Note Certificate for Notes in definitive form (which will bear the legend set out in the section entitled "*United States Transfer Restrictions*").

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in Global Note Certificates among participants and account holders of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer, the Registrar nor any Paying Agent will have any responsibility for the performance of DTC, Euroclear and Clearstream or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

Individual Note Certificates

The Issuer will issue the Notes in individual form only if:

(i) in the case of the Unrestricted Global Note Certificate only, Euroclear or Clearstream is closed for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to permanently cease business; or

(ii) in the case of a Restricted Global Note Certificate only, DTC notifies the Issuer that it is unwilling or unable to continue as depositary, is ineligible to act as depositary or ceases to be a "clearing agency" registered under the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the Issuer is unable to locate a qualified successor within 90 days after (i) DTC notifies the Issuer or (ii) the Issuer becomes aware of this situation; or

(iii) the Issuer, at its option, elects to terminate the book entry system through DTC, Euroclear or Clearstream; or

(iv) an Event of Default (as defined in Condition 10 (*Events of Default*) of each of the Terms and Conditions of the 2033 Sustainability Notes and the Terms and Conditions of the 2037 Notes, as applicable) has occurred and is continuing, upon request of a Noteholder of the relevant Series of Notes.

Global Depositaries

The information set out below in connection with DTC, Euroclear and Clearstream (together the "**clearing systems**") is subject to change in or reinterpretation of the rules, regulations and procedures of the clearing systems currently in effect. The information in this section concerning the clearing systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Joint Lead Manager takes any responsibility for the accuracy of such information. Investors wishing to use the facilities of any of the clearing systems are advised to confirm the applicability of the rules, regulations and procedures of the relevant clearing system. Neither the Issuer nor any other party to the relevant Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of interest in the Notes held through the facilities of, any clearing system or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

DTC

DTC has advised the Issuer as follows:

DTC is a limited purpose trust company organised under the laws of the State of New York, a "**banking organisation**" within the meaning of the Banking Law of the State of New York a member of the United States Federal Reserve System, a "**clearing corporation**" within the meaning of the State of New York Uniform Commercial Code and a "**clearing agency**" registered pursuant to Section 17A of the Exchange Act. DTC was created to hold securities for its participants ("**DTC Participants**") and to facilitate the clearance and settlement of securities transactions between DTC Participants through electronic book entries, thereby eliminating the need for the physical movement of certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organisations. Indirect access to the DTC system also is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("**Indirect DTC Participants**"). DTC is owned by a number of its participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Investors who are not DTC Participants may beneficially own securities held by or on behalf of DTC only through DTC Participants.

Euroclear and Clearstream

Euroclear and Clearstream have advised the Issuer as follows:

Euroclear and Clearstream hold securities and book entry interests in securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book entry changes in accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets. Euroclear and

Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

TAXATION

The following discussion summarizes certain Côte d'Ivoire tax and U.S. federal income tax considerations that may be relevant to a holder of Notes that is not a resident of Côte d'Ivoire. This overview does not describe all of the tax considerations that may be relevant to the holder or such holder's situation, particularly if the holder is subject to special tax rules. The holder should consult its tax adviser about the tax consequences of holding debt securities, including the relevance to such holder's particular situation of the considerations discussed below, as well as of state, local and other tax laws.

The Republic of Côte d'Ivoire Taxation

This section, which has been approved by the *Direction générale des impôts* of the Republic, describes the material Ivorian tax consequences of owning and disposing of the Notes with respect to Ivorian taxes, including in particular under the tax on income from movable capital (*Impôts sur le revenu des capitaux mobiliers*), for investors that are not considered to be residents of the Côte d'Ivoire for tax purposes ("**Non-residents**").

Tax treatment applicable to the Notes

The following section does not purport to address the treatment of Notes with respect to any Ivorian taxes other than tax on income from movable capital.

Ivorian tax on income from movable capital encompasses two schedular taxes, namely (a) the tax on income from transferable securities such as bonds (*Impôt sur le revenu des valeurs mobilières*), and (b) the tax on income from debt claims (*Impôt sur le revenu des créances)*.

Tax on income from transferable securities

Under Article 180 of the Côte d'Ivoire general tax code (*Code Général des Impôts de Côte d'Ivoire*), the tax on income from transferable securities is imposed on interest, arrearages and other amounts payable on bonds (*obligations*) issued by public entities and certain other issuers.

Under Article 218 of the Côte d'Ivoire general tax code, interest, arrearages and other amounts payable by or on behalf of the Republic as well as capital gains with respect to borrowings issued by the Republic outside the Republic are exempt from the tax on income from movable capital.

Under Article 236 of the Côte d'Ivoire general tax code, payments and redemption premiums on bonds made or paid to holders of bonds that are not established in a member state of the WAEMU are exempt from the tax on income from movable capital.

Tax on income from debt claims

The tax on income from debt claims applies to interest, arrearages and other amounts payable on debt claims of a kind described in Article 192 of the Côte d'Ivoire general tax code. Article 192 does not refer to amounts payable on bonds.

As described above, Article 218 of the Côte d'Ivoire general tax code provides for an exemption of tax on income from movable capital, which includes tax on income from debt claims, on sovereign loans raised outside the Republic.

Taxes withheld at source

Based on the provisions described above, and in particular on Article 218 of the Côte d'Ivoire general tax code, the Ivorian tax administration has confirmed that all payments and income (including capital gains) that could be generated by the Notes will be exempt from all and any Ivorian withholding tax applicable to Non-resident bondholders.

U.S. Federal Income Taxation

The following discussion summarizes certain U.S. federal income tax considerations that may be relevant to a beneficial owner of Notes that is a citizen or resident of the United States, or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a "**U.S. Holder**") that purchases Notes in the offering at their issue price and holds the Notes as capital assets. This overview does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to invest in the Notes, including tax considerations that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally assumed to be known by investors. This overview also does not address all of the tax considerations that may be relevant to persons in special tax situations including banks, financial institutions, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, entities or arrangements taxed as partnerships and partners therein, traders in securities that elect to mark-to-market, dealers in securities or currencies, persons that hold or will hold Notes as part of a position in a "straddle" or as part of a "hedging," "conversion" or other integrated investment transaction for U.S. federal income tax purposes, U.S. expatriates, non-resident alien individuals present in the United States for 183 days or more during the taxable year or persons whose functional currency is not the U.S. dollar.

This overview is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change, possibly on a retroactive basis. The discussion does not describe any tax consequences of the alternative minimum tax, the Medicare tax on net investment income or the special timing rules prescribed under section 451(b) of the Code or tax consequences arising out of the laws of any state, local or non-U.S. jurisdiction.

Interest Income

Payments of stated interest on a Note (including any Additional Amounts) will generally be taxable to a U.S. Holder as ordinary interest income when such interest is accrued or received, in accordance with the U.S. Holder's regular method of tax accounting. Interest income on the Notes will be treated as foreign-source income for U.S. foreign tax credit purposes.

It is expected, and this discussion assumes, that the Notes will be issued with less than a *de minimis* amount of original issue discount ("**OID**") for U.S. federal income tax purposes. In general, OID is the difference between the issue price and the principal amount of such Notes. In general, however, if the Notes of either Series are issued with OID that is equal to or more than a *de minimis* amount, a U.S. Holder will be required to include OID in gross income, as ordinary gross income, under a "constant yield method" before the receipt of cash attributable to such income, regardless of the U.S. Holders' regular method of accounting for U.S. federal income tax purposes. The rules governing OID instruments are complex, and prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the Notes.

Sale, Exchange, Retirement or Disposition of Notes

A U.S. Holder will generally recognize gain or loss on the sale, exchange, retirement or other disposition of the Notes in an amount equal to the difference between the amount the U.S. Holder realizes on such sale, exchange or other disposition (less any accrued and unpaid interest, which will be taxable as such) and the U.S. Holder's adjusted tax basis in the Notes. In addition, if the notes are issued with *de minimis* OID, a U.S. Holder generally must include the *de minimis* OID in income at the time principal payments on the Notes are made. The includible amount with respect to each principal payment on a Note will generally be equal to the product of (i) the total amount of the *de minimis* OID on the Note and (ii) a fraction, the numerator of which is the amount of the principal payment made and the denominator of which is the stated principal amount of the Note. Any amount of *de minimis* OID includible in income will generally be treated as an amount received in retirement of the Note, and thus will generally be treated as capital gain. A U.S. Holder's adjusted tax basis in a Note will, in general, equal the U.S. Holder's cost for the Note reduced (but not below zero) by the excess of any previous principal installment payments received by the U.S. Holder over any *de minimis*

OID that the U.S. Holder previously included in income upon receipt of such payments. Gain or loss that the U.S. Holder recognizes on the sale, exchange, retirement or other disposition of a Note generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year on the date of disposition. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of taxation on long-term capital gain. The deductibility of capital losses is subject to limitations.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to payments on the Notes made to, and the proceeds of dispositions of Notes effected by, certain U.S. taxpayers unless the U.S. taxpayer establishes it is an exempt recipient, and backup withholding will apply to such amounts if the U.S. taxpayer fails to establish it is an exempt recipient and fails to provide an accurate taxpayer identification number or is notified by the IRS that it has failed to report all interest and dividends required to be shown on its U.S. federal income tax return. Backup withholding is not an additional tax. The amount of any backup withholding will be allowed as a credit against the U.S. taxpayer's U.S. federal income tax liability and may entitle the U.S. taxpayer to a refund, provided that the required information is timely furnished to the IRS.

Specified Foreign Financial Assets

Individual U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of US$50,000 on the last day of the taxable year, or US$75,000 at any time during the taxable year, are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include any Notes issued in individual form) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. Holders that fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the Notes, including the application of the rules to their particular circumstances.

SUBSCRIPTION AND SALE

Each of the Joint Lead Managers has, pursuant to a Subscription Agreement entered into with Côte d'Ivoire (the "**Subscription Agreement**") to be dated on or about 26 January 2024, severally and not jointly agreed to subscribe or procure subscribers for the principal amount of the Notes at the issue price of 98.473% of the principal amount of the 2033 Sustainability Notes and 98.099% of the principal amount of the 2037 Notes.

The Issuer will reimburse the Joint Lead Managers in respect of certain of their expenses, and has agreed to indemnify the Joint Lead Managers against certain liabilities (including liabilities under the Securities Act) incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment of the net subscription money in respect of the Notes of any or either Series to the Issuer. The Subscription Agreement provides that the obligations of the Joint Lead Managers to subscribe for, or procure subscriptions for, the Notes are subject to certain customary conditions. In the event that certain conditions precedent are not delivered to the Joint Lead Managers or met to their satisfaction on the Issue Date, the Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Joint Lead Managers in respect of any expense incurred or loss suffered in these circumstances.

Each of the Joint Lead Managers and its affiliates have, from time to time, engaged in, and may in the future engage in, various investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. Certain of the Joint Lead Managers and their respective affiliates have, from time to time, performed and may currently and/or in the future perform various financial advisory, investment and corporate banking, commercial lending and banking, consulting and other commercial services in the ordinary course of business for the Issuer and its affiliates, and may have from time to time in the past held, and may in the future hold, positions in the Issuer's or any of its affiliate's securities or enter into hedging or general derivative transactions with the Issuer or its affiliates in the ordinary course of business, for which they received or will receive customary fees and commissions and reimbursement of expenses. Certain Joint Lead Managers and/or their respective affiliates are lenders under the Issuer's existing indebtedness and thus may receive a portion of the proceeds from the offering the Notes upon repayment of such indebtedness, if any. In addition, in the ordinary course of their business activities, each of the Joint Lead Managers and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Allocation of the Notes

Allocations of the Notes to potential investors in the offering will be made in accordance with customary allocation processes and procedures following the completion of the bookbuilding process for the offering of Notes and will be made at the sole discretion of Côte d'Ivoire.

Côte d'Ivoire intends, in connection with the allocation of each Series of Notes to investors, to consider among other factors whether the relevant investor seeking an allocation in either or both Series of Notes has also validly tendered or indicated a firm intention to tender either series of Existing Notes pursuant to the Tender Offers, and, if so, the aggregate principal amount of the relevant series of Existing Notes tendered or intended to be tendered by such investor. When considering allocations of each Series of Notes, Côte d'Ivoire intends to look favourably upon those investors subscribing for Notes that, prior to such allocations, have validly tendered or indicated their firm intention to tender their Existing Notes, particularly to the extent such investor has validly tendered or indicated a firm intention to tender the 2025 Notes it holds. Côte d'Ivoire is not obligated, however, to allocate either Series of Notes to an investor who has validly tendered or indicated a firm intention to tender its Existing Notes pursuant to either of the Tender Offers and made the relevant application. Any amount allocated may be more or less than the aggregate principal amount of Existing Notes validly tendered or in respect of which a firm intention to tender has been indicated by an investor.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Joint Lead Managers have severally and not jointly agreed to offer the Notes for resale in the United States initially only to persons they reasonably believe to be qualified institutional buyers in reliance on Rule 144A and outside the United States in offshore transactions in reliance on Regulation S. Terms used in this paragraph have the respective meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

Each Joint Lead Manager has severally and not jointly represented and agreed that neither such Joint Lead Manager nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes.

To the extent that any Joint Lead Managers that are not U.S. registered broker dealers intend to effect any sales of Notes in the United States, they will only do so through one or more U.S. registered broker dealer affiliates as permitted by Financial Industry Regulatory Authority guidelines.

United Kingdom

Each Joint Lead Manager has severally and not jointly represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended from time to time, (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

The Republic of Côte d'Ivoire

Each Joint Lead Manager has severally and not jointly represented, warranted and agreed that it has not offered or sold, and will not offer or sell, any Notes in Côte d'Ivoire and the WAEMU except in compliance with all applicable rules and regulations.

The Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and any applicable provisions of Legislative Decree No. 58 of 24 February 1998 (as amended, the "**Financial Services Act**") and Italian *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy under subparagraph (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993 (as amended, the "**Banking Act**"); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus nor any other marketing materials relating to the Notes have not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Singapore SFA Product Classification: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Hong Kong

This Offering Circular has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

Each Joint Lead Manager has represented and agreed that:

(1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended

to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.4 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the Joint Lead Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering of the Notes.

Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Offering Circular does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

General

No action has been taken by the Issuer or any of the Joint Lead Managers that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Joint Lead Manager has severally and not jointly undertaken that it will not, directly or indirectly, offer or sell any Notes or distribute or publish the Offering Circular or any other document or information relating to the Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance, in all material respects, with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

UNITED STATES TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Notes.

Each purchaser of the Notes will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S under the Securities Act are used herein as defined therein):

1. it is not an "**affiliate**" (as defined in Rule 144 under the Securities Act) of the Republic or acting on behalf of the Republic and (A) (i) is a qualified institutional buyer, (ii) is aware that the sale of the Notes to it is being made in reliance on Rule 144A, and (iii) is acquiring such Notes for its own account or the account of a qualified institutional buyer or (B) it is, or at the time the Notes are purchased will be, the beneficial owner of such Notes and is outside the United States (within the meaning of Regulation S);

2. it acknowledges that the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold within the US except as set forth below;

3. it understands and agrees that if in the future it decides to resell, pledge or otherwise transfer any Notes or any beneficial interests in any Notes other than an Unrestricted Global Note Certificate, such Notes may be resold, pledged or transferred only (A) by an initial investor (i) to the Republic, (ii) to a person whom the seller reasonably believes is a qualified institutional buyer that purchases for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A under the Securities Act, (iii) in an offshore transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act or (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (which may or may not be available) (resales described in sub clauses (i) through (iv) of this clause (A), "**Safe Harbor Resales**"), or (B) by a subsequent investor, in a Safe Harbor Resale or pursuant to any other available exemption from the registration requirements under the Securities Act (*provided that*, as a condition to the registration of transfer of any Notes otherwise than in a Safe Harbor Resale, the Republic or the Fiscal Agent may require delivery of any documents or other evidence (including but not limited to an opinion of counsel) that it, in its sole discretion, may deem necessary or appropriate to evidence compliance with such exemption), and in each of such cases, in accordance with any applicable securities laws of any state of the US and any other jurisdiction;

4. it agrees to, and each subsequent holder is required to, notify any purchaser of the Notes from it of the resale restrictions referred to in clause 3 above, if then applicable;

5. it understands and agrees that (A) Notes initially offered in the US to qualified institutional buyers will be represented on issue by a Restricted Global Note Certificate and (B) that Notes offered outside the US in reliance on Regulation S will be represented on issue by an Unrestricted Global Note Certificate;

6. it understands that the Notes, other than the Unrestricted Global Note Certificate, will bear a legend to the following effect unless otherwise agreed to by the Republic:

   THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE "**SECURITIES ACT**"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE REPUBLIC OF CÔTE D'IVOIRE (THE "**REPUBLIC**") THAT THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) BY AN INITIAL INVESTOR (AS DEFINED BELOW)(1) TO THE REPUBLIC, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT (WHICH MAY OR MAY NOT BE AVAILABLE)

(RESALES DESCRIBED IN SUBCLAUSES(1) THROUGH (4) OF THIS CLAUSE (A), "**SAFE HARBOR RESALES**"), OR (B) BY A SUBSEQUENT INVESTOR, IN A SAFE HARBOR RESALE OR PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (*PROVIDED THAT*, AS A CONDITION TO THE REGISTRATION OF TRANSFER OF ANY NOTES OTHERWISE THAN IN A SAFE HARBOR RESALE, THE REPUBLIC OR THE TRANSFER AGENT MAY REQUIRE DELIVERY OF ANY DOCUMENTS OR OTHER EVIDENCE (INCLUDING BUT NOT LIMITED TO AN OPINION OF COUNSEL) THAT IT, IN ITS SOLE DISCRETION, MAY DEEM NECESSARY OR APPROPRIATE TO EVIDENCE COMPLIANCE WITH SUCH EXEMPTION), AND IN EACH OF SUCH CASES, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION, AS PROVIDED IN THE AGENCY AGREEMENT. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE REPUBLIC THAT IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE;

FOR ALL PURPOSES OF THIS NOTE, THE TERM "**INITIAL INVESTOR**" MEANS ANY PERSON WHO, IN CONNECTION WITH THE INITIAL DISTRIBUTION OF THIS NOTE, ACQUIRES SUCH NOTE FROM THE REPUBLIC OR ANY JOINT LEAD MANAGER (AS SUCH TERM IS DEFINED IN THE AGENCY AGREEMENT) PARTICIPATING IN SUCH DISTRIBUTION OR ANY AFFILIATE OF ANY OF THE FOREGOING;

7. it acknowledges that, prior to any transfer of Notes or of beneficial interests in a Global Note Certificate, the holder of Notes or the holder of beneficial interests in a Global Note Certificate, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the relevant Agency Agreement; and

8. it acknowledges that the Republic and the Joint Lead Managers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of such acknowledgments, representations and agreements deemed to have been made by virtue of its purchase of Notes are no longer accurate, it shall promptly notify the Republic, and if it is acquiring any Notes as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

GENERAL INFORMATION

Authorization

The Republic has obtained all necessary consents, approvals and authorizations in Côte d'Ivoire in connection with the issue and performance of the Notes. The issue of the Notes was authorized pursuant to (i) the Finance Law No. 2023-1000 dated 18 December 2023 (as published in the Official Journal on 28 December 2023), (ii) the Presidential Decree No. 2023-814 dated 17 October 2023 on the appointment of the Members of the Government of the Republic of Côte d'Ivoire, appointing amongst other things, the Minister of Finance and Budget and (iii) the Presidential Decree No. 2023-820 dated 25 October 2023 on the powers of the Members of the Government of the Republic of Côte d'Ivoire, delegating certain powers, notably, to the Minister of Finance and Budget.

Listing and Admission to Trading

Applications have been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market. It is expected that admission of the Notes to trading will be granted on or around the Issue Date, subject only to the issue of the Notes.

The expenses in connection with admission to trading of both Series of Notes are expected to amount to £7,250.

Clearing Systems

The Notes have been accepted for clearance through the facilities of Euroclear (1 Blvd du Roi Albert II Brussels, 1210, Belgium), Clearstream (42 Avenue JF Kennedy, Luxembourg, 1855 Luxembourg) and DTC (55 Water Street, New York, NY 10041, United States). The relevant trading information is set out below:

2033 Sustainability Notes sold pursuant to Regulation S:	Common Code	275206504
	ISIN	XS2752065040
2033 Sustainability Notes sold pursuant to Rule 144A:	Common Code	275546348
	ISIN	US221625AT38
	CUSIP	221625AT3
2037 Notes sold pursuant to Regulation S:	Common Code	275206547
	ISIN	XS2752065479
2037 Notes sold pursuant to Rule 144A:	Common Code	275546429
	ISIN	US221625AU01
	CUSIP	221625AU0

No Significant Change

Since 31 December 2022, there has been no significant change in the Issuer's gross public debt, foreign trade and balance of payments, foreign exchange reserves, tax and budgetary systems figures, financial position and resources and income and expenditure, except as otherwise disclosed in this Offering Circular, in particular, in relation to estimated figures from 2022, 2023 and beyond. See "*– The Economy*"; "*– Foreign Trade and Balance of Payments*"; "*– Public Finance*"; "*– Public Debt*"; and "*– Monetary System*".

Litigation

The Republic is not presently involved, nor has it in a period covering at least the previous 12 months been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Republic is aware) which may have or have had in the recent past a significant effect on the financial position of the Republic.

Documents

For the period of 12 months following the date of this Offering Circular, copies of the budget of the Republic for the last two years (*i.e.* 2023 and 2024) will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the specified office of the Paying Agent for the time being in London and on the website of the Ministry of Finance and Budget of the Issuer at finances.gouv.ci.

The Sustainable Framework and any related third party opinions, including the Second Party Opinion, are available on the website of the Public Debt Portal of the Republic of Côte d'Ivoire (*Portail de la Dette Publique de Côte d'Ivoire*) at portaildettepublique.gouv.ci. For the avoidance of doubt, the Sustainability Framework, any related third-party opinions (including the Second Party Opinion) and the website of the Public Debt Portal of the Republic of Côte d'Ivoire (*Portail de la Dette Publique de Côte d'Ivoire*) are not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular.

In addition, copies of this Offering Circular may be available on the London Stock Exchange website londonstockexchange.com.

Information contained in the websites mentioned elsewhere in the Offering Circular is not, nor shall be deemed to be, incorporated by reference in this Offering Circular and, therefore, does not form part of this Offering Circular.

Joint Lead Managers transacting with the Republic

Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Republic and its affiliates in the ordinary course of business.

Yield

On the basis of the issue price of 98.473% of their principal amount, the yield on the 2033 Sustainability Notes is 7.875% on an annual basis. On the basis of the issue price of 98.099% of their principal amount, the yield on the 2037 Notes is 8.500% on an annual basis.

Interested Persons

No person involved in the offering of the Notes has any interest in such offering which is material to such offering.

Contact

The Issuer's contact numbers are +225 27 20 25 09 80 and +225 27 20 20 08 70.

Legal Entity Identifier

The Legal Entity Identifier ("**LEI**") of the Issuer is 254900ICW11T82O6H590.

ISSUER

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