

BUFF/17/40

June 14, 2017

**Statement by the Staff Representative on Côte d'Ivoire
Executive Board Meeting
June 19, 2017**

1. The information below has become available since the issuance of the staff report (EBS/17/51). It does not change the thrust of the staff appraisal.

Eurobond placement

2. The Eurobond issuance and buy-back operations were completed broadly in line with the staff report projections. In June, Côte d'Ivoire issued US\$1.25 billion of 16-year bonds at a 6.25 percent interest rate and EUR 625 million of eight-year bonds yielding 5.125 percent, raising a gross total of about US\$1.95 billion. Out of this amount, about US\$250 million was used to buy back outstanding Eurobond maturing in 2024 and another US\$500 million to buy back the bond maturing in 2032. The net available financing for the budget deficit from the Eurobond issuances, after the buy-back operations, amount to about US\$1.2 billion.

Retail fuel price adjustment

3. Fuel prices were lowered in June 2017. Following the recent declining trend in world oil prices, the retail gasoline price was reduced by about 4 percent in June, by the same magnitude as the price increase in May.