

**EXECUTIVE  
BOARD  
MEETING**

EBS/16/122  
Supplement 1

November 23, 2016

To: Members of the Executive Board

From: The Secretary

Subject: **Côte d'Ivoire—Requests for an Extended Arrangement Under the Extended Fund Facility and an Arrangement Under the Extended Credit Facility—  
Informational Annex**

Board Action:	Executive Directors' <b>consideration</b> (Formal)
Tentative Board Date:	<b>Monday, December 12, 2016</b>
Publication:	Yes*
Questions:	Mr. Ghura, AFR (ext. 34034) Mr. Gorbanyov, AFR (ext. 34980)
Document Transmittal in the Absence of an Objection and in accordance with Board policy:	Monday, December 5, 2016—WTO After Board Consideration—African Development Bank, European Commission, Organisation for Economic Cooperation and Development, West African Economic and Monetary Union

\*The authorities have indicated that they consent to the Fund's publication of this paper.





# CÔTE D'IVOIRE

November 23, 2016

## REQUESTS FOR AN EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND AN ARRANGEMENT UNDER THE EXTENDED FACILITY—INFORMATIONAL ANNEX

Prepared By

African Department  
(In Consultation with other Departments)

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## RELATIONS WITH THE FUND

(As of October 31, 2016)

Membership Status: Joined March 11, 1963

Article VIII

<b>General Resources Account:</b>	<b>SDR Million</b>	<b>%Quota</b>
Quota	650.40	100.00
Fund holdings of currency (Exchange Rate)	567.99	87.33
Reserve tranche position	82.42	12.67

<b>SDR Department:</b>	<b>SDR Million</b>	<b>% Allocation</b>
Net cumulative allocation	310.90	100.00
Holdings	109.75	35.30

<b>Outstanding Purchases and Loans</b>	<b>SDR Million</b>	<b>% Quota</b>
RCF loans	81.30	12.50
ECF Arrangements	653.65	100.50

### **Latest Financial Arrangements:**

Type	Date of Arrangement	Expiration Date	Amount Approved (SDR Million)	Amount Drawn (SDR Million)
ECF	Nov 04, 2011	Dec. 31, 2015	520.32	520.32
ECF <sup>1</sup>	Mar 27, 2009	June 23, 2011	373.98	230.89
ECF <sup>1</sup>	Mar 29, 2002	Mar 28, 2005	292.68	58.54

### **Overdue Obligations and Projected Payments to Fund<sup>2</sup>**

**(SDR Million; based on existing use of resources and present holdings of SDRs):**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Principal	3.58	85.20	109.59	113.17	112.84
Charges/Interest	<u>0.03</u>	<u>0.27</u>	<u>0.27</u>	<u>0.27</u>	<u>0.27</u>
<b>Total</b>	<u>3.61</u>	<u>85.47</u>	<u>109.86</u>	<u>113.44</u>	<u>113.12</u>

<sup>1</sup> Formerly PRGF.

<sup>2</sup> When a member has overdue financial obligations outstanding for more than three months, the amount of such arrears will be shown in this section.

**Implementation of HIPC Initiative:**

	Original Framework	Enhanced Framework	Total
I. Commitment of HIPC assistance			
Decision point date	Mar 1998	April 2009	
Assistance committed			
by all creditors (US\$ Million) <sup>3</sup>	345.00	3,109.58	
<i>of which:</i> IMF assistance (US\$ Million)	22.50	38.66	
(SDR equivalent in millions)	16.70	25.85	
Completion point date:	--	June 2012	
II. Disbursement of IMF assistance (SDR Million)			
Assistance disbursed to the member	--	25.85	25.85
Interim assistance	--	15.13	15.13
Completion point balance	--	10.72	10.72
Additional disbursement of interest income <sup>4</sup>	--	0.57	0.57
<b>Total disbursements</b>	--	26.42	26.42

**Implementation of Multilateral Debt Relief Initiative (MDRI):** Not Applicable

**Implementation of Post-Catastrophe Debt Relief (PCDR):** Not Applicable

<sup>3</sup>Assistance committed under the original framework is expressed in net present value (NPV) terms at the completion point, and assistance committed under the enhanced framework is expressed in NPV terms at the decision point. Hence these two amounts cannot be added.

<sup>4</sup> Under the enhanced framework, an additional disbursement is made at the completion point corresponding to interest income earned on the amount committed at the decision point but not disbursed during the interim period.

As of February 4, 2015, the Post-Catastrophe Debt Relief Trust has been transformed to the Catastrophe Containment and Relief (CCR) Trust.

**Decision Point**—point at which the IMF and the World Bank determine whether a country qualifies for assistance under the HIPC Initiative and decide on the amount of assistance to be committed.

**Interim Assistance**—amount disbursed to a country during the period between decision and completion points, up to 20 percent annually and 60 percent in total of the assistance committed at the decision point (or 25 percent and 75 percent, respectively, in exceptional circumstances).

**Completion Point**—point at which a country receives the remaining balance of its assistance committed at the decision point, together with an additional disbursement of interest income as defined in footnote 4 above. The timing of the completion point is linked to the implementation of pre-agreed key structural reforms (i.e., floating completion point).

**Safeguards Assessments**—the Central Bank of West African States (BCEAO) is a common central bank of the countries of the West African Economic and Monetary Union (WAMU). The latest assessment of the BCEAO was completed on December 13, 2013. The assessment found that the bank continued to have a strong control environment and has, with the implementation of the 2010 Institutional Reform of the WAMU, enhanced its governance framework. Specifically, an audit committee was established to oversee the audit and financial reporting processes, transparency has increased with more timely publication of the audited financial statements, and the BCEAO committed to implement IFRS by end-2014. The assessment also identified some limitations in the external audit process and recommended that steps be taken to ensure the adequacy of the mechanism through selection of a second experienced audit firm to conduct joint audits. All recommendations from the assessment have been implemented.

#### **Exchange Arrangements:**

Côte d'Ivoire is a member of the WAEMU; the exchange system, common to all members of the union, is free of restrictions on payments and transfers for current international transactions (as is the exchange system of Côte d'Ivoire). The common currency, the CFA franc, is pegged to the euro at the rate of €1 = CFAF 655.957.

#### **Article IV Consultation:**

Côte d'Ivoire is on the 24-month Article IV consultation cycle. The Executive Board concluded the last Article IV consultation with Côte d'Ivoire in May 2016.

**Technical Assistance:**

	<b>Area</b>	<b>Focus</b>
<b>2012</b>	Government financial statistics (January/February, November/December)	TOFE follow-up
	Tax administration (January; September)	Workshop
	Customs (February)	Workshop
	Tax administration (February; December)	Modernization of fiscal administration in Côte d'Ivoire
	Public wage bill management (December)	
	Customs (March/April)	Follow-up
	Multi-topic (April)	AFRITAC Steering Committee
	Fuel pricing (June)	Workshop
	National accounts (July, Oct/Nov)	Set up quarterly national accounts
	Debt Management (May, September)	Medium Term Debt Strategy (MTDS)
	Tax policy (July/August)	Review and diagnosis
<b>2013</b>	Public expenditure management	Budgeting strategy
	Public Debt Management (January/October)	Workshop on Debt sustainability analysis
	Customs/tax administration (January)	Workshop
	Statistic real sector (January/March/November)	Quarterly national accounts
	Strategy and Roadmap to Program Budgeting (January)	Workshop
	Cash management (February)	Treasury Single Account
	Debt management (February)	Reorganization of the Debt directorate
	Government Finance Statistics (March)	Migration to GFSM 2001
	Customs administration (March/September/December)	Modernization of customs administration
	Public wage bill management (April)	Regional workshop (AFRITAC)
	Multi-topic (April)	AFRITAC Steering Committee
	Wage bill management strategy (May)	Budgeting strategy
	Medium-term expenditure framework (June)	Budgeting strategy
	Accounting (July)	Accrual accounting
	Tax policy (August)	VAT reform
	Banking sector (August)	Public bank restructuring
	Tax administration (September)	Modernization of tax administration
	Tax Policy	Follow-up on tax policy reform
	Debt management (September)	Update the DSA
	Public financial management (September)	Medium-term expenditure framework
	National Accounts-AFRITAC (November)	Quarterly GDP
	Customs Administration-AFRITAC (May/November)	Risk-based analysis in Customs
	Revenue administration (November)	Strengthen tax administration
	Public financial management-AFRITAC (November)	Financial information system reform
	Government Finance Statistics -AFRITAC (November)	Producing the TOFE based on the trial balance and implementing WAEMU directives
	Public financial management-AFRITAC (December)	Support the formulation of a strategy to improve accounting procedures, consistent with WAEMU directives

<b>2014</b>	Public Financial Management (January)	Budget execution and spending procedures
	Government Finance Statistics -AFRITAC (January)	Producing the TOFE based on the Treasury Accounts and implementing WAEMU directives
	Customs administration – AFRITAC (February)	Human resources management
	Debt management-AFRITAC (February)	Debt sustainability analysis
	Customs Administration -AFRITAC (March)	Modernize customs
	Cash management (April)	Treasury Single Account
	Multi-topic (April)	AFRITAC Steering Committee
	National Accounts-AFRITAC (May)	Quarterly GDP
	Tax administration– AFRITAC (May)	VAT management
	Customs – AFRITAC (June)	Risk management for control purpose
	Banking sector– AFRITAC (June)	Implementation of the Treasury Single Account
	Budget management– AFRITAC (June)	Budget classification
	Budget management – AFRITAC (July)	Budget Management Information System modernization
	Accounting and financial reporting – AFRITAC (July)	Trial balance improvement – AFRITAC (July)
	Customs administration – AFRITAC (July/September)	Risk-based management and intelligence
	Accounting – AFRITAC (October)	Revenue administration and accounting
	National accounts- AFRITAC (October)	Strengthening economic statistics
	Public Financial Management	Medium term expenditure framework
	Tax Policy	VAT and income tax system
	Public Financial Management	Finalization of medium term expenditure framework
	Revenue Administration	Tax administration capacity
	Public Financial Management	Expenditure chain
	Revenue Administration (September)	Setting up a large taxpayers office
	Revenue Administration	IT systems for VAT administration
<b>2015</b>	Revenue Administration	Diagnostic of customs administration
	Debt management- AFRITAC (January)	Workshop on Rate of return of government securities
	Debt management – AFRITAC (October)	Debt management framework
	Customs administration – AFRITAC (January/April)	Risk-based management
	Customs administration – AFRITAC (March)	Customs informations
	Customs administration – AFRITAC (June)	Exceptional customs procedures
	Revenue Administration-AFRITAC (April)	Medium taxpayers directorate
	National Accounts-AFRITAC (April/September)	Quarterly GDP
	Government Finance Statistics -AFRITAC (April/August)	Producing the TOFE based on the Treasury's accounts and implementing WAEMU directives
	Macroeconomics (May)	Technical assistance needs identification
	Macroeconomics Analysis and Forecasting (June)	Regional workshop (AFRITAC)



	Macroeconomics (December)	Tax revenue forecasting
	Accounting and financial reporting – AFRITAC (May/June)	Improvement of Treasury's Accounts
	Customs administration – AFRITAC (June)	Exemption regimes at Customs
	Revenue Administration	IT systems for VAT administration
	Revenue Administration	Follow-up in tax administration
	Public Financial Management	Budget preparation and credibility
	Public Financial Management	Revenue forecasting
	Public Financial Management	Public accounting
	Revenue administration	Tax administration
	Tax Policy- AFRITAC (June)	Auditing of large taxpayers
	Revenue administration – AFRITAC (December)	Custom administration
	Public Financial Management – AFRITAC (May/July)	Budget information system
	Public Financial Management – AFRITAC (May/June)	Public accounting
	National accounts statistics (July)	GDP
<b>2016 (up to end of October)</b>	Revenue administration – AFRITAC (January)	Custom administration
	Revenue Administration (January)	Tax administration organization
	Revenue Administration (February)	Follow-up in tax administration
	Revenue Administration (March)	Tax administration IT system and tax procedures
	Public Finance Management (April)	Improve budget management
	Customs administration – AFRITAC	Risk-based management system assessment
	Government Finance Statistics – AFRITAC (April)	Producing a GFSM 2001 based TOFE and expanding its institutional scope
	Macroeconomic Statistics (April)	Implementing the e-GDDS and developing a suitable National Summary Data Page
	Budget Management (April-May)	Strengthen budget preparation and execution, implement program-based budgeting
	National Accounts – AFRITAC Regional Workshop (June-July)	Harmonization of work methods and tools of ERETES National Accounts IT system
	Revenue Administration (July)	Assess improvements in organization, enforcement, and HR regime
	External Sector Statistics (August-September)	Opening workshop to explain the scope and prepare work plans for the three-year project
	Revenue Administration (October)	Strengthen VAT administration

**Resident Representative**—A Fund resident representative was first posted in Abidjan in 1984. There were interruptions for security reasons in 2005–06 and 2010–11, but a resident representative has been continuously assigned since May 2011.

# JOINT BANK-FUND WORK PROGRAM, 2016–17

(As of October 24, 2016)

Title	Products	Provisional Timing of Missions	Expected Delivery Date
<b>A. Mutual Information on Relevant Work Programs in the Next 12 Months</b>			
<b>World Bank Work Program</b>			
<b>Strategy and Operations</b>			
	<b>Active Projects</b>		<b>Closing dates</b>
	CI-Governance and Institutional Dev.		30-Nov-16
	Agriculture Sector Support Project		30-Oct-17
	Emergency Youth Employment & Skills Dev. Project		30-Jun-19
	CI Emergency Infrastructure Renewal		31-Jan-20
	CI-Productive Social Safety Net		30-Oct-20
	Health Systems Strengthening and Ebola Preparedness Project		31-Jan-20
	Transport Sector Modernization and Trade Facilitation Project		30-Jun-21
	CI – Emergency Basic Edu Support Project		30-Aug-17
	Obsolete Pesticides Management Project		30-Oct-20
	Social Inclusion & Improvement of Livelihood		17-Oct-17
	REDD+ Readiness Preparation in RCI		30-Sep-17
	Abidjan-Lagos Trade and Transport Facilitation Program - APL-2		30-Jun-18
	West Africa Agriculture Prod Program (WAAPP-1B)		30-Jun-18
	African Centers of Excellence		31-Dec-19
	Sahel Women's Empowerment & Demographics Project		30-Jun-19
	CI-Infrastructure for Urban Development and Competitiveness of second Cities		6-Mar-17
	Financial Sector Development		15-Dec-16
	Urban Water Supply Project		10-Jan-17
	Cote d'Ivoire - Electricity Transmission and Access Project		31-Mar-17
	Cote d'Ivoire Land Policy Improvement and Implementation Pro		20-Oct-17
	CI-DPO Series on Fiscal Management		9-Dec-16
	Cashew Value-Chain Competitiveness Project		22-Jun-17
	Port-City Integration-Greater Abidjan and Port Development P		24-May-18
	Public Financial Management Modernization and Accountability		7-Dec-17
	Digital Solutions for Sustainable Development		11-Jul-17
	Multisectoral Nutrition Support Project		18-Jan-18
	CI-Infrastructure for Urban Development and Competitiveness of second		6-Mar-17

	<b>Technical Assistance/Economic Sector Work/Other Analytical</b>		
	CI- Assessing the impact of crises on human capital		17-Oct-16
	Cote d'Ivoire Jobs Agenda		30-Sep-16
	Governance and Anti-Corruption Study		20-Apr-17
	CI Electricity Access Scale Up Program		30-Nov-17
	CI - Universal Health Coverage (FY16)		15-Mar-17
	Higher Education Governance & Financing		30-Nov-16
	Review of the Cocoa and Cashew Value Chains in Cote d'Ivoire		28-Oct-16
	Strengthening Social Protection and Labor Delivery Platforms		1-Apr-17
	Cote d'Ivoire - MTDS		29-Jul-16
	Cote d'Ivoire Infrastructure Financing		15-May-17
	Operational service delivery platform		28-Apr-17
<b>IMF Work Program</b>			
	1 <sup>st</sup> ECF/EFF review mission		March 2017
	2 <sup>nd</sup> ECF/EFF review mission		September 2017
<b>B. Requests for Work Program Inputs</b>			
<b>Fund requests to Bank</b>	Periodic updates on budget implications of reforms in the civil service, coffee/cocoa sector, electricity sector, financial sector, as well as an infrastructure master plan.		Ongoing
<b>Bank requests to Fund</b>	Regular updates on macro-economic and fiscal projections		Ongoing

## AFRICAN DEVELOPMENT BANK (AFDB) GROUP OPERATIONS AND STRATEGY IN CÔTE D'IVOIRE

### Bank Group Portfolio

Since it started operations in Côte d'Ivoire in 1971, the AfDB has so far approved 73 operations for the country, of which 41 have been fully completed, 14 cancelled, 9 ongoing (3 newly approved). All approved operations amount to a net commitment of UA 1,478 million (CFA F 1,215 billion). AfDB Group-financed operations have been mainly loan-based and channeled, by order of importance, to the multi-sector (24%), the social sector (20,68%), the rural development and agriculture sector (20,40%), transport (17,32%), energy and telecommunications (13,67%), water/sanitation (3,8%) and finance (0,2%). The operations were financed mainly with resources from the ADB window (more than 70%). The bulk of these funds (92, 36%) were directed towards the public sector. It should be noted that funding for the private sector concerns electricity, telecommunications, transport and industry.

After a few years of cooperation based on short-term strategies set out in two country briefs, the Bank normalized its relations with Côte d'Ivoire in 2013 with a medium-term commitment by approving the Country Strategy Paper (CSP) 2013–17 on 4 December 2013. Prepared within a post-conflict context, the CSP has the double objective of contributing to respond to the urgent and pressing need to normalize socio-political life and handle structural development issues, especially in connection with the construction/reconstruction of infrastructure indispensable for building new economic momentum. These two objectives form the two CSP pillars, namely: (i) Strengthen governance and accountability; and (ii) Develop economic support infrastructure. The implementation of the strategy contributed to the achievement of tangible results in terms of social inclusion/cohesion, infrastructure development.

As concerns reinsertion, the strategy contributed decisively to enhancing social cohesion and economic inclusion by supporting the professional integration of nearly 12 500 ex-combatants, the organization of awareness-raising campaigns and measures to facilitate the demarcation of village lands (the absence of which was one of the causes of the conflict). The CSP also contributed to improving the access of the active population, especially youths and women, to decent employment by promoting economic inclusion (matching training to employment and putting 1 000 youths to work in Côte d'Ivoire's 18 municipalities, of which 49.8% women).

At the infrastructure front, the CSP positioned the Bank as a key Côte d'Ivoire partner in terms of support to agricultural sector recovery. Action in this sector involved the development and operationalization of land, rural roads, product pooling centres, rural markets, etc. Regarding transport infrastructure, it is worth mentioning the construction of the Henri Konan Bédié Bridge, which restructured traffic in Abidjan, and the imminent start of works on integrating roads linking Côte d'Ivoire to Mali, Guinea and Liberia (these links will also open up Côte d'Ivoire's North, North-West and West regions). Lastly, in the area of electricity and especially through the private

sector window, the Bank participated with other donors in the extension of the AZITO and CIPREL power plants by contributing to the financing of combined cycle facilities that increased the respective capacities from 278 MW to 417 MW (AZITO) and from 210 MW to 321 MW (CIPREL), thus raising the installed capacity by 250 MW. The strategy was also implemented with much flexibility in order to better respond to extremely urgent situations. For instance, a regional programme to fight the Ebola virus which affected three of Côte d'Ivoire's five neighbours was deployed very rapidly.

The table below gives an overview of Bank's active portfolio status in Côte d'Ivoire.

<b>Status of Bank Active Portfolio as of March 2015—in UA Million (1 UA=1SDR)</b>		
<b>Operations</b>	<b>Amount (in UA million)</b>	<b>Purpose/Remarks</b>
<b>On-going projects (public window)</b>		
Gourou Basin Integrated Management Project (Sanitation of Indenié junction and the Lagoon).	23	The ADF Board of Directors on November 24, 2010 approved a grant of UA 23 million to finance this project. This grant was put in place in June 2011.
Agricultural infrastructure support project in Indéné-Djuablin Region (PAIA-ID).	21.6	The project will contribute to improving food security and reducing poverty in rural areas. Specifically, it aims to increase, on a sustainable basis, the production and productivity of major crops, as well as improve marketing conditions.
Youth Employability and Insertion Support Programme.	18,8	The project aims to support the most promising employment and vocational training with a view to creating direct jobs for women and youths. The objective is to assist for changing the profile of future labour through reforms (gradual shift to steer the educational system to respond to economic demand and act on rapidly growing labour flows).
The Social Inclusion and Cohesion Enhancement Support Programme (budget support).	30	The project, approved in June 2014, mainly seeks to support Côte d'Ivoire in its efforts to restore social cohesion, improve social inclusion so as to address the social and psychological damage caused by the past conflict, as well as nip conflicts in the bud to guarantee greater political stability and more equitable economic growth. The main expected outputs are: (i) the socio-economic reintegration of ex-combatants; and (ii) support for the resolution of inter-community conflicts and care of victims.
Strengthening systems to protect economies against health shocks (regional operation, approved in October 2014).	6	The programme constitutes a response to both the emergency created by the Ebola epidemic, and the need to address the longer term requisites for the economic resilience of the concerned countries and the prevention of similar public health shocks in the future.

**Status of Bank Active Portfolio as of March 2015—in UA Million (1 UA=1SDR) (continued)**

<b>Operations</b>	<b>Amount (in UA million)</b>	<b>Purpose/Remarks</b>
Côte d'Ivoire, Liberia, Sierra Leone and Guinea (CLSG) Interconnection Project –Multinational	33,00	The project supports the energy sector in the context of a regional operation aimed at interconnecting the power grids of Côte d'Ivoire with other Mano River Union member countries (Liberia, Sierra Leone and Guinea).
Road Development and transport Facilitation Programme within the Mano River Union (MRU) countries (Côte d'Ivoire, Guinea and Liberia), December 2014.	97	The overall objective of the Programme is to boost the post-conflict economic recovery of the MRU area by improving road infrastructure and promoting intra-community trade. Specifically, the programme seeks to improve transport conditions on the roads concerned in order to reduce transport costs, facilitate the free movement of persons and goods between the three countries and improve the living conditions of programme area communities.
Fight back Programme against EBOLA.	10	The programme aims to bring the Ebola epidemic to an end and strengthen the critical foundations for effective control of unusual public health events, especially those of the current regional scale. The longer term horizon of the programme is to pave the way for sustainable improvement of systems and capacities for post crisis resilience.
The Support to Industrial Competitiveness Enhancement Project (PARCSI).	10	Two specific objectives are to support the restructuring and modernization of businesses by conducting a strategic assessment to identify needs and provide technical assistance to 50 firms that have signed up for the programme (out of a total of 270 businesses approached and support the industrial development of the fruit and vegetables sector, with a view to promoting investment in the sector in order to increase the industrial processing rate (which stood at 2% in 2014).
Bamako-San Pedro (CIV/Mali) Corridor Road Project.	70	The goal is to link Côte d'Ivoire and Mali, in developing the Kani-Boundiali road (140 km) and the construction of check points at the Mali/CI border. The project aims to open up potential agricultural areas and regional headquarters with abundant natural resources by facilitating road transport between these two countries and providing a link between San Pedro Port (PASP) and Mali.
Regional African Trade Insurance Agency (ATI) Country Membership Programme (RACMP).	10	The main objective of the programme is to strengthen the capacity of Cote d'Ivoire with the necessary financial resources for membership subscription in to the ATI to allow greater underwritten insurance cover for private sector and socio economic development. The expected outcomes are i) Increased participation of the private sector in large scale projects through ATI facilitation; (ii) increased trade flows in Africa; and (iii) ATI attracts additional members.

Status of Bank Active Portfolio as of March 2015—in UA Million (1 UA=1SDR) (concluded)		
Operations	Amount (in UA million)	Purpose/Remarks
<b>Private sector</b>		
Project construction of bridge toll Henri Konan BÉDIE	50	Henri Konan Bédié Bridge is a public private partnership (PPP) based on a Build Operate Transfer (BOT) concession of 30 years. It involves the building of a toll bridge over the Ebrié Lagoon linking the South and North shores of Abidjan.
Azito power expansion project	26	Expansion of the Azito power plant in Côte d'Ivoire, by converting the existing simple-cycle power plant of 2 x 144 MW gas-fired turbines to a combined-cycle power plant, thereby increasing the capacity of the facility to approximately 430 MW
Ciprel power expansion project	44	Expansion of the Ciprel power plant to a combined cycle turbine facility in Côte d'Ivoire to be built in two phases: phase A, construction of a gas turbine (111MW of power), phase B deployment of a combined cycle turbine for additional 111MW of generation. The project will increase the capacity of the plant by 222MW.
Microcredit Côte d'Ivoire (equity participation and technical assistance)	1.5	It is a microfinance project which comprises two parts. The equity participation part was signed on June 2013; the technical assistance part will be signed on November 2013.
Sucres & Denrées (SUCDEN) soft commodity programm	EUR 100 million	Provision of two successive Soft Commodity Facilities, the second effective only after full repayment of the first for a maximum exposure of EUR 100 million within a tenor not exceeding 2 years. A Soft Commodity Program (SCP) to support SUCDEN's participation in cocoa value chain financing in Côte d'Ivoire. SUCDEN will use the funds to provide pre-export financing to local suppliers.

## AfDB's Ongoing Strategy for Côte d'Ivoire

The progress made at mid-term shows that the implementation of the current AfDB's strategy contributed to the achievement of tangible results in terms of development of electricity, agricultural, industrial, and regional integration infrastructure through transport. The CSP mid-term review provides an opportunity for consolidating ongoing actions, while repositioning the Bank in the 2016–20 PND. Following dialogue with the authorities and other stakeholders, it appears that the initial two CSP strategic pillars continue to be well aligned on national priorities. The anchoring point of the Bank's interventions will be the agro-industrial centres being built to accelerate the structural transformation of the agricultural sector and economy in the 2016–20 PND. In this regard, the first pillar will continue to include the existing initiatives and contribute to strengthening economic and social inclusion, competitiveness, and employment in the productive sectors. The second pillar will build on gains in infrastructure made during the first CSP (2013–17), with particular emphasis on infrastructure for transformation of the agricultural sector in agropoles identified in the 2016–2020 PND.

<b>Indicative Work Program for 2016 and 2017</b>		
<b>Description</b>	<b>Amount (in UA million)</b>	<b>Year</b>
Public Finance Management Support project	8	2016
Project to support value chains in the Indénié-Djuablin region	4	2016
Electrical transport network capacity building project	110	2016
Belier agro-industrial pole and Infrastructure Support Project	80	2016
Abidjan Urban transport development Project	200	2017
Project to enhance economic inclusion and the fight against inequalities	10	2017
Project to strengthen the scientific technological and professional skills for the competitiveness of the economy	30	2017
Gourou integrated watershed management project, phase 2	100	2017
Project to support the initiative for improvement of access to financing for SMEs and financial reforms	15	2017



# STATISTICAL ISSUES

(As of November 2016)

## I. Assessment of Data Adequacy for Surveillance

**General:** Data provision is broadly adequate for surveillance, even though there are some shortcomings. There are weaknesses in the areas of national accounts, balance of payments, and public finance statistics, as well as in the reconciliation of fiscal and monetary data. Generally, the authorities provide the required statistical indicators to the Fund on a timely basis. In February 2013, Côte d'Ivoire ratified the African Statistics Chart, adopted by the African Union in February 2009 in Addis Ababa to have reliable data for its internal governance, and also for positioning the country in the regional and international trade. The new law organizing national statistics was approved in July 2013.

**National Accounts:** Comprehensive national accounts data for 1996 onwards was compiled in line with the 1993 System of National Accounts methodologies, using 1996 as the base year. STA conducted a diagnostic mission on in July 2015 to identify strengths and weaknesses in the area of NA statistics and made a series of recommendations which the authorities have started implementing, especially with regard to the human and financial resources of the National Institute of Statistics (NIS). The NIS has put in place a strategy for implementing the 2008 SNA that will integrate the change to a new base year, address current weaknesses in the national accounts and implement other recommendations of July 2015 mission. Final annual accounts for 2014 and provisional accounts for 2015 are available. Quarterly national accounts are compiled with the Fund support through AFRITAC WEST, but are not published pending further improvements in methodology.

**Price Statistics:** A harmonized consumer price index (CPI) has been adopted by all WAEMU members. The current base year (2008) was adopted in 2010. A new CPI (base 2014) covering the whole country will soon be available.

**Labor Market Statistics:** Data on employment in the formal sector is published monthly.

**Government Finance Statistics:** The authorities provide annual data on the budgetary central government for publication in the *Government Finance Statistics Yearbook*. While no monthly or quarterly fiscal data are provided for publication, they are made available to the IMF African Department, although metadata is lacking. The authorities have committed to addressing weaknesses in coverage of general government units and public enterprises and are making efforts to improve the consistency of fiscal and monetary data. In addition, the authorities are seeking the assistance of AFRITAC WEST to improve the compilation of government finance statistics and to implement the 2009 WAEMU TOFE directive for transition to GFSM 2001.

**Monetary and Financial Statistics:** Monetary data for Côte d'Ivoire are prepared by the national agency of the BCEAO, which reports them to STA on a monthly basis with a timeliness of about two months after the reference period. Some shortcomings of the monetary statistics are common to all eight member countries of the WAEMU, while others relate to systemic issues in Côte d'Ivoire's bank and nonbank financing of the operations of the central government and the rest of the public sector.

**Financial Soundness Indicators (FSIs):** Key FSI indicators are provided by BCEAO.

## Côte d'Ivoire: Statistical Issues (concluded)

**External Sector Statistics:** The national agency of the BCEAO in Abidjan is responsible for compiling and disseminating annual balance of payments statistics and the international investment position. BOP and IIP data are reported to STA in BPM6 format. BCEAO headquarters determines the methodology and calculates international reserves managed for WAEMU countries. With respect to merchandise trade, the customs computer system allows for satisfactory monitoring of trade data, but the coverage of services and transfers, has shortcomings. Concerning the financial accounts, foreign assets of the private nonbanking sector are not adequately covered, while reporting of private capital flows, especially foreign direct investment in Côte d'Ivoire, is weak. There is also not sufficient information on private debt stocks and debt service flows. The IMF's Statistics Department has embarked on a three-year project funded by the Japan Administered Account (JSA) from May 2016 with French speaking countries in West and Central Africa to improve their capacity in producing and disseminating better quality external sector statistics; this project targets 17 countries and will benefit WAEMU member states.

## II. Data Standards and Quality

Côte d'Ivoire has participated in the General Data Dissemination System (GDDS) since May 2000, and has posted the metadata on the Data Standards Bulletin Board. The authorities have committed to implementing the e-GDDS to improve data dissemination.

No data ROSC is available.

Côte d'Ivoire regularly reports data to STA for re-dissemination in IMF statistical publications.

**Côte d'Ivoire: Table of Common Indicators Required for Surveillance**  
(As of November 2016)

	<b>Date of Latest Observation</b>	<b>Date Received</b>	<b>Frequency of Data<sup>6</sup></b>	<b>Frequency of Reporting<sup>6</sup></b>	<b>Frequency of Publication<sup>6</sup></b>
Exchange Rates	Current	Current	M	M	M
International Reserve Assets and Reserve Liabilities of the Monetary Authorities <sup>1</sup>	07/16	10/16	M	M	M
Reserve/Base Money	07/16	10/16	M	M	M
Broad Money	07/16	10/16	M	M	M
Central Bank Balance Sheet	07/16	10/16	M	M	M
Consolidated Balance Sheet of the Banking System	07/16	10/16	M	M	M
Interest Rates <sup>2</sup>	07/16	10/16	I	M	M
Consumer Price Index	08/16	10/16	M	M	M
Revenue, Expenditure, Balance and Composition of Financing <sup>3</sup> –General Government <sup>4</sup>	08/16	10/16	M	M	M
Stocks of Central Government and Central Government-Guaranteed Debt <sup>5</sup>	08/16	10/16	M	M	M
External Current Account Balance	2014	9/16	A	A	A
Exports and Imports of Goods and Services	07/16	10/16	M	M	M
GDP/GNP	2015	9/16	A	A	A
Gross External Debt	08/16	10/16	M	M	M

<sup>1</sup>Includes reserve assets pledged or otherwise encumbered as well as net derivative positions.

<sup>2</sup>Both market-based and officially-determined, including discount rates, money market rates, rates on treasury bills, notes and bonds.

<sup>3</sup>Foreign, domestic bank, and domestic nonbank financing.

<sup>4</sup>The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.

<sup>5</sup>Including currency and maturity composition.

<sup>6</sup>Daily (D), weekly (W), monthly (M), quarterly (Q), annually (A), irregular (I); and not available (NA).