

Côte d'Ivoire: macroeconomic and trade profile

Opportunities and challenges towards implementation of the AfCFTA

Sherillyn Raga and Derrick Abudu

February 2023



ODI–GIZ AfCFTA policy paper series

Key messages

- Spillover effects of the Russia–Ukraine war are bringing inflation and public debt pressures, which may lead to slower GDP growth for Côte d'Ivoire of 5.5% in 2022 compared with 7% in 2021. Annual GDP growth of 6.5% is projected in 2023–2025, with downside risks from the war, regional instability and adverse weather conditions.
- Côte d'Ivoire is a net goods exporter and a net services importer, with total trade (exports+imports) reaching 48.5% of GDP as of 2021. Primary commodities (cocoa, cashews, gold, oil products, rubber) make up almost 75% of goods exports, making trade vulnerable to volatile global prices. Exporting processed goods such as chocolate, coffee extracts, soap and cosmetics could be supported in view of increasing world demand for and/or Ivorian efficiency in these products.
- Côte d'Ivoire has been a net goods exporter to Africa since 2015 but the surplus has been narrowing, with exports and imports reaching \$2.9 billion and \$2.6 billion, respectively, in 2020. The importance of intra-African trade (as a percentage of total goods exports plus imports) stagnated at around 23% between 2016 and 2020. Côte d'Ivoire's trading costs with other African countries (except those in West African countries) remain higher than those for trading with countries outside the continent.
- FDI in Côte d'Ivoire has been concentrated in telecoms, agro-processing and the extractives sectors (and in Abidjan). Greenfield investment in 2021 registered its lowest level, reflecting general investor risk aversity amid uncertainty since the pandemic. The government in its latest medium-term plan aims to address business constraints through the prioritisation of industrialisation.
- There is little to no evidence that Côte d'Ivoire has traded yet under the AfCFTA, although the country has proactively created an AfCFTA national committee to identify issues and actively engage with the Ivorian private sector on AfCFTA provisions. Further analysis (e.g. on institutional, regulatory and regional constraints) is needed on the remaining blockages to intra-African trading.

Acknowledgements

The authors would like to thank Maximiliano Mendez-Parra and Astou Sy for comments on earlier drafts of the report and Julianne Cullen for her research assistance. The authors are grateful for the financial support of GIZ on behalf of the German government. The views presented in this publication are those of the authors and do not necessarily represent the views of GIZ or ODI. Comments welcome to s.raga@odi.org.uk.

About this publication

This brief aims to inform relevant stakeholders, including the private sector and non-AfCFTA experts, on Côte d'Ivoire's current economic situation and its implementation of the AfCFTA. Data and information for this update were collected between October and December 2022.

This ODI–GIZ policy brief series is part of a larger project titled the GIZ Support Programme to the AfCFTA. This supports GIZ's partners on the continental (African Union Commission, AfCFTA Secretariat), regional (currently East African Community and Economic Community of West African States; planned Southern African Development Community) and national levels on the negotiations surrounding and implementation of the AfCFTA.

Disclaimer: The content of this publication has been produced rapidly to provide early ideas and analysis on a given theme. It has been cross-read and edited but the usual rigorous processes have not necessarily been applied.

About the author

Sherillyn Raga is a Research Fellow at ODI. Sherillyn has a decade of professional experience on policy-oriented research covering macroeconomics, financial integration, trade and investment in Asian and African contexts. Prior to joining ODI, she worked at the Philippine central bank, the International Monetary Fund and the Asian Development Bank. Sherillyn has an MSc in Economics for Development from the University of Oxford, UK.

Derrick Abudu is a Senior Research Officer at ODI. He specialises in research related to the promotion of economic growth through private sector development, and measuring and identifying drivers of firm-level and industrial performance, foreign direct investment and efficacy of tax incentives. Before joining IEDG at ODI, he served as a consultant for the World Bank, as a visiting research fellow on an International Growth Centre-funded project at the University of Ghana and as an economist (ODI Fellow) at Eswatini's Ministry of Economic Development and Planning. Derrick holds a PhD in Economics from the University of Nottingham, UK, and an MSc from Swansea University, UK.

1 Recent socioeconomic developments

Since the end of the political crisis in 2011, Côte d'Ivoire has been one of the fastest-growing countries worldwide, with annual growth of 8.2% of gross domestic product (GDP) between 2012 and 2019.¹ The International Finance Corporation (IFC) has highlighted five key elements that contributed to this sustained growth: acceleration of public investment; strong agricultural production and diversification of agricultural exports; increased foreign direct investment (FDI); improved access to digital services; and improved access to electricity at low prices (albeit with disruptions in late 2020 to August 2021) (IFC, 2020).² Poverty, employment and income per capita, which deteriorated at the peak of the political crisis in late 2010, have improved substantially in the post-conflict period (Table 1).

Table 1 Côte d'Ivoire country facts and social indicators

Capital: Yamoussoukro			
Geographical size: 322,463 km ² ; shares border with Burkina Faso, Ghana, Guinea, Liberia and Mali			
Languages: French, indigenous languages			
Religions: Islam, Christianity, indigenous beliefs			
Currency; exchange rate: CFA franc; US\$1 = CFA franc 614.02 as of 2 January 2023			
	2000	2010	2021
Population (million)	16.5	20.5	27.1
Dependency ratio (%) ¹	81.5	81.5	74.22
Life expectancy (years)	50.8	55	58.6
Mean years of schooling	6.4	5.2	5.2
Gross national income per capita (constant 2017 purchasing power parity \$)	2,790	2,702	5,217
Poverty rate (% of population living on less than \$2.15 a day, 2017 purchasing power parity)	29.1 ²	34.4 ³	11.4 ⁴
Unemployment rate (%)	4.6	6.8	3.5
Gender Inequality Index ⁵	0.678	0.66	0.613
Human Development Index ⁶	0.457	0.473	0.55

Notes: 1 dependency ratio of the young (0–14 years old) to the working-age (15–64 years old) population; 2 as of 2002; 3 as of 2008; 4 as of 2018; 5 higher score = higher gender inequality; 6 higher score = better human development.

Sources: BCEAO website; World Bank (2022b); UNDP (2022a).

During the Covid-19 pandemic, Côte d'Ivoire managed to record a 2% growth rate, backed up by a decade of strong economic fundamentals, a rapid policy response to the pandemic, relatively lower dependency on the sectors (e.g. tourism, services)³ hit hardest by Covid-19 measures and access to external financing (IMF, 2021a). To mitigate the impact of the pandemic, the Ivorian government deployed fiscal measures worth 2.5% of 2020 GDP (IMF, 2021b).⁴

¹ Authors' computations based on IMF (2022b) data.

² IFC (2020) refers to developments in access to electricity between 2011 and 2019. Recently, Côte d'Ivoire experienced energy shortages following a longer-than-usual dry season and a breakdown in one of its thermal power plants (Section 2.3).

³ For example, Côte d'Ivoire's international tourism receipts as a percentage share of exports as of 2018 were 4.3%, lower than in sub-Saharan Africa (8.5%) or the Middle East and North Africa (9.2%) (World Bank, 2022b). Figure 1.B also shows the relatively lower share of trade in services as a percentage of GDP in Côte d'Ivoire compared with other African countries.

⁴ Estimates include fiscal resources allocated or planned in response to the pandemic since January 2020, which will cover implementation in 2020, 2021 and beyond.

By 2021, Côte d'Ivoire's GDP growth had reached 7.0%, higher than its pre-pandemic level (Table 2). The growth was driven by domestic demand, expansionary fiscal and monetary policy and less disruptive Covid-19 containment measures (World Bank, 2022a). Recent data show that quarterly GDP growth as of the first quarter (Q1) of 2022 increased by 7.8% compared with the same quarter the year before, 5 percentage points of which came from growth in the tertiary sector (especially hotels and restaurants, transport and trade) (INS, 2022a).

Table 2 Selected macroeconomic performance indicators and forecast in Côte d'Ivoire

	2019	2020	2021	2022f	2023f	2024f	2025f
Real GDP (% growth)	6.2	2.0	7.0	5.5	6.5	6.6	6.4
Total investment (% of GDP)	20.1	22.1	24.5	26.2	26	26.4	26.3
Average consumer prices (% growth)	0.8	2.4	4.2	5.5	4	1.8	1.7
Government revenue (% of GDP)	15	15.0	15.9	14.8	15.3	15.7	15.5
Government expenditure (% of GDP)	17.3	20.5	20.9	20.2	19.2	18.7	18.5
Gross fiscal balance (% of GDP)	-2.3	-5.6	-5.0	-5.3	-4.0	-3.0	-3.0
Primary fiscal balance (% of GDP)	-0.8	-3.7	-2.9	-3.4	-1.9	-1	-0.9
Gross government debt (% of GDP)	38.4	47.6	52.1	56.0	55.1	53.7	52.4
Current account balance (% of GDP)	-2.3	-3.2	-3.8	-5.2	-5	-4.9	-4.3

Note: f indicates forecast.

Source: IMF (2022b).

However, the recent external shock starting in February 2022, arising from the Russia–Ukraine war, which subsequently induced global commodity price hikes and a tightening of financial conditions, may magnify some of Côte d'Ivoire's economic vulnerabilities. Year-on-year inflation had already reached 6.2% as of October 2022, driven by price increases in food and non-alcoholic beverages, housing, water, gas electricity and other fuels, transport and restaurants and hotels (INS, 2022b). The government has already implemented measures to alleviate inflation by introducing differentiated fuel price measures, three-month price caps and a customs duty exemption for wheat, which are expected to carry fiscal costs (IMF, 2022a), widen the fiscal deficit and increase public debt pressures (see Table 2).

Public debt is estimated to have risen by almost 18 percentage points between 2019 and 2022, to 56% of GDP (Table 2). The government recognises public debt risks arising from half of its domestic debt that needs to be refinanced until 2023; large repayments for medium-term debts to bondholders and multilaterals; and foreign exchange rate risks for more than a fifth of its total debt. It is prioritising concessional sources, longer-dated instruments and euro-denominated loans to mitigate these risks (see MEF, 2021; 2022). The International Monetary Fund (IMF) and the World Bank (2022) classify Côte d'Ivoire as at moderate risk of debt distress; extreme public debt vulnerability may emerge in a scenario with commodity price shocks.

Côte d'Ivoire's GDP growth is estimated to slow at 5.5% in 2022 before increasing to an average of 6.5% over the medium term to 2025 (Table 2). This trend is relatively higher than in its counterparts in sub-Saharan Africa (3.6% in 2022, 4% in 2023–2025) (IMF, 2022b). Downside risks to Ivorian economic growth include a protracted Russia–Ukraine conflict, further tightening of global financing conditions, weak intensified regional instability and adverse weather conditions. Meanwhile, better-than-expected growth may arise from confirmation the potential for oil discovery and strict implementation of the new National Development Plan (NDP) for 2021–2025 (IMF, 2022a).

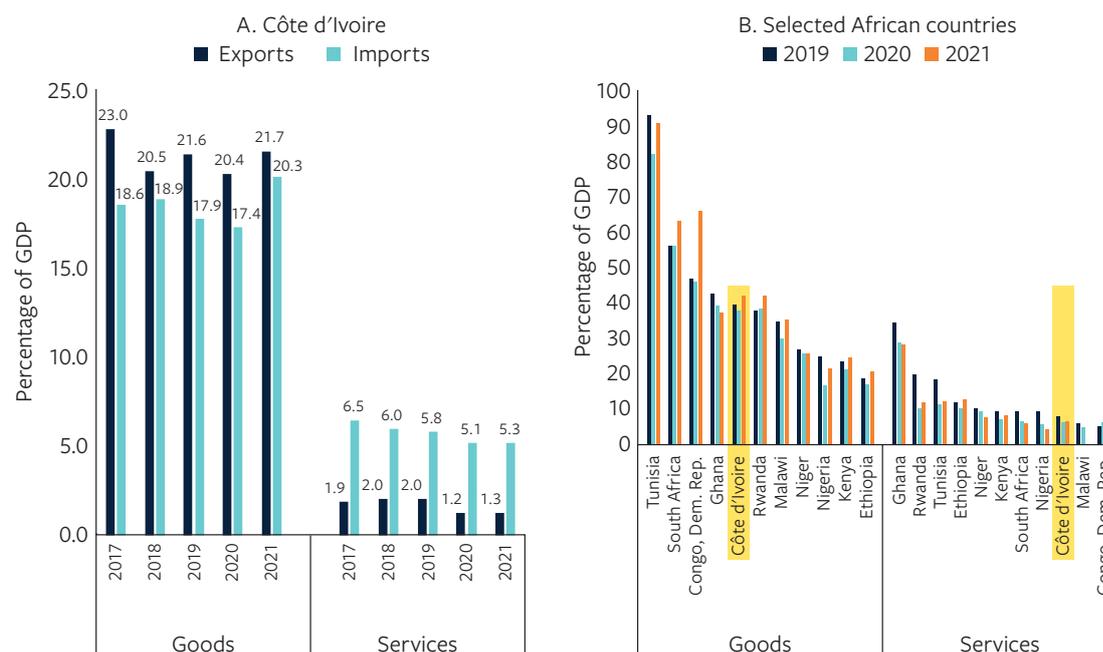
Against this backdrop, the next section (Section 2) presents Côte d'Ivoire's trade landscape and business environment. This is followed by a more focused discussion on Côte d'Ivoire's intra-African trade and progress on AfCFTA implementation (Section 3). Section 4 identifies Côte d'Ivoire's strengths, weaknesses, opportunities and threats in relation to maximising benefits from the AfCFTA, and trade and investment more generally. Section 5 concludes.

2 Trade landscape and business environment

2.1 Trade landscape

Côte d'Ivoire's trade⁵ openness (48.5% of GDP)⁶ is on par with that in sub-Saharan African countries overall (46% of GDP)⁷ as of 2021 (also see Figure 1B). The country has been a net exporter of goods but a net importer of services (Figure 1A). At the peak of the pandemic in 2020, the value of services exports declined significantly, by 37%, while the value of goods exports declined marginally, by 1%, as the gains from increased global prices of gold (one of the top exports) largely offset the weak external demand for other export products.

Figure 1 Côte d'Ivoire and selected African countries' trade in goods and services (as % of GDP)



Source: Authors' computations based on UNCTAD data.

By 2021, total trade had recovered and reached pre-pandemic levels, at 48.5% of GDP (from 47.3% of GDP in 2019 and 44.2% of GDP in 2020).⁸ The value of exports of goods and services increased by 19% in 2021, driven by gains from favourable prices of oil (one of the top exports) and a recovery in services exports. Imports of goods and services likewise exhibited strong growth, of 31% and 16%, respectively.

⁵ Total trade refers to the sum of imports and exports.

⁶ Authors' computations based on UNCTAD data.

⁷ Based on WDI data.

⁸ Authors' computations based on UNCTAD data.

By destination, the largest shares of Ivorian exports went to the Netherlands (11.1%), the US (8.1%), Vietnam (5.9%), France (5.4%) and Germany (5.1%) (annual average 2015–2020).⁹ The strongest growth over the past five years has been exhibited by exports to France (by 111%), driven by a significant increase in exports of chocolate and other food preparations containing cocoa; and exports to Vietnam (by 62.6%), driven by increased exports of cashew nuts as well as cotton to a certain extent.

Côte d'Ivoire is currently eligible for duty-free access to the US through the African Growth and Opportunity Act, which started in 2002 and halted in 2005, with the country readmitted in 2011 (WTO, 2017; ITA, 2021). Through an economic partnership agreement with the EU, Ivorian exporters also have duty-free, quota-free access to the EU market (EC, 2020).

Between 2016 and 2020, commodities made up almost three-quarters of goods exports in primary forms – such as cocoa, cashew nuts, gold, petroleum oil (not light oils and preparations), natural rubber and cotton. Côte d'Ivoire is the world's largest cocoa bean exporter, accounting for 60% of total exported cocoa beans as of 2020.¹⁰

Meanwhile, Côte d'Ivoire sourced almost half of its imports from just five countries – China (15.6%), Nigeria (11.9%), France (11.2%), India (4.6%) and the US (4%) – between 2015 and 2020. Imported products are varied, but the largest item comprising 12.5% of total goods imports were of crude petroleum oil, followed by rice (4.6%), light petroleum oils and preparations (3.9%) and medicaments (2.4%). It might be noted that Côte d'Ivoire is a net importer of crude oil (mainly sourced from Nigeria), which is being used to process oil products (in which Côte d'Ivoire is a net exporter of) (OECD, 2021).

Given the dependency of Côte d'Ivoire's exports on cocoa and other agricultural products, export production and earnings are vulnerable to adverse weather conditions and terms of trade. In addition, as a net oil importer, the country is vulnerable to volatile global oil shocks.

We investigate the efficiency (in terms of revealed comparative advantage, RCA) of Côte d'Ivoire's top 25 exports and world demand of such products (sourced globally) in the five years to 2020.¹¹ Table 3 presents Ivorian products that can be supported to increase vertical diversification (e.g. creating value addition in commodity products), as well as export promotion or intervention to increase the competitiveness of products with growing world demand. Notably, between 2016 and 2020, most improved Ivorian efficiency was exhibited in a more than 160-fold increase in the RCA index for exported chocolate and food preparations with cocoa, in which world demand increased by 12% over five years. This is consistent with a number of analyses that highlight the need for Côte d'Ivoire to diversify its exports or create value addition in the cocoa industry to boost the role of trade in the country's economic transformation (UNCTAD, 2019; World Bank, 2019a; 2019b; IFC, 2020).

⁹ Authors' computations/analysis based on WITS data.

¹⁰ Authors' computations/analysis based on WITS data.

¹¹ The top 25 products are based on the annual average percentage share of total exports at the 6-digit category level from 2016 to 2020, while world demand refers to the growth of world imports of such products sourced globally during the same period (data from WITS).

Table 3 Export products for targeted intervention

	Increasing RCA (e.g. intervention to increase value addition, export promotion and facilitation)	Declining RCA (e.g. intervention to increase competitiveness)
Increasing world demand	<ul style="list-style-type: none"> • chocolate and other food preparations containing cocoa weighing more than or with content exceeding 2kg • extracts, essences and concentrates of coffee, and preparations with a basis of these or with a basis of coffee • shelled cashew nuts • palm oil and its fractions, other than crude, not chemically modified • cotton, not carded or combed • natural rubber (excluding latex, technically specified natural rubber or TSNR and smoked sheets) in primary forms • natural rubber latex in primary forms or in plates, sheets or strip • electrical energy • gold in unwrought forms • manganese ores and concentrates 	<ul style="list-style-type: none"> • cocoa powder, not containing added sugar or other sweetening matter • cocoa butter, fat and oil • crude petroleum oil • cocoa paste, not defatted • other chocolate and other food preparations containing cocoa n.e.c. in chapter 18 • bananas, fresh or dried • cosmetics and toilet preparations for the care of the skin • soap and organic surface-active products; not for toilet use
Declining world demand	<ul style="list-style-type: none"> • cashew nuts, in shells • cocoa beans, raw or roasted • petroleum oils, not crude, not waste oils; light oils and preparations • petroleum oils, not crude, not waste oils, not light oils and preparations • TSNR in primary forms or in plates, sheets or strip (excluding latex and smoked sheets) 	<ul style="list-style-type: none"> • cocoa shells, husks, skins and other cocoa waste. • coffee; not roasted or decaffeinated

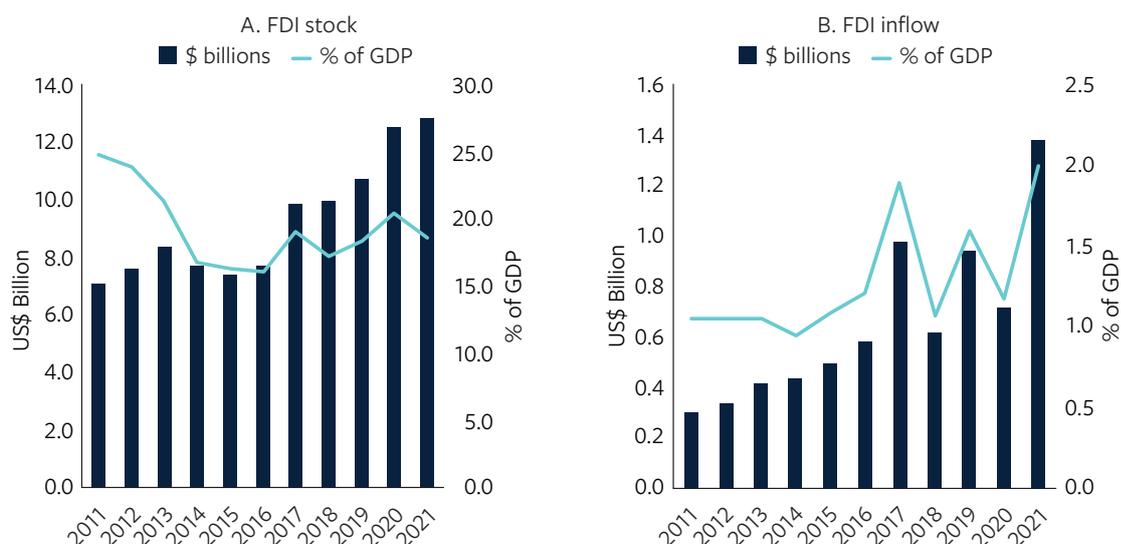
Source: Authors' compilation based on data from WITS.

2.2 Foreign direct investment

FDI inflows to Côte d'Ivoire slowed during the pandemic (\$0.7 billion) but outpaced the pre-pandemic level to \$1.4 billion by 2021 (representing 2% of GDP) (see Figure 2A). Higher FDI inflows reflected the rebound in global economic activity following the economic slump induced by containment measures to curb the pandemic. Putting the 2021 FDI performance into historical context, this was the highest FDI Côte d'Ivoire had attracted since 2011, although FDI inflows have been volatile in the past five years (Figure 2). Meanwhile, the value and number of greenfield investments in Côte d'Ivoire registered their lowest levels in 2021 (Table 4), following the trend of declining numbers and stagnant values of greenfield investment in developing countries, which in turn reflects investors' uncertainty and risk aversity (see UNCTAD, 2022b).

The total FDI stock increased marginally by 2.9% from \$12.5 billion in 2020 to \$12.8 billion in 2021 (Figure 2B). Even though the 2021 FDI stock value shows a steep rise (i.e. 82.2%) relative to 2011 values (\$2.0 billion), there has been a deterioration in its importance when measured as a proportion of GDP. As of 2021, FDI stock as a share of GDP was 18.5%, lower than the 2011–2021 average of 19.3% and much lower than that of 2011 (24.6%). This indicates that the increase in GDP has been more significant than the growth in FDI stock in the period under review.

Figure 2 FDI inflow and stock in Côte d'Ivoire



Source: Authors' computations based on UNCTAD data.

Table 4 Announced greenfield investments in Côte d'Ivoire

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Value (\$ million)	697.9	745.9	2,092.4	372.7	3,444.3	862.6	569.8	1,667.7	2,962.9	845.9	375.3
% growth	321.2	6.9	180.5	-82.2	824.2	-75.0	-34.0	192.7	77.7	-71.5	-55.6
% of GDP	2.4	2.4	5.4	0.8	7.5	1.8	1.1	2.9	4.3	1.3	0.5
Number	7	13	20	15		34	21	33	40	25	15
% growth	-22.2	85.7	53.8	-25.0	93.3	17.2	-38.2	57.1	21.2	-37.5	-40.0

Source: Authors' computations based on UNCTAD (2022c) data on greenfield investment and UNCTAD (2022a) data on current GDP.

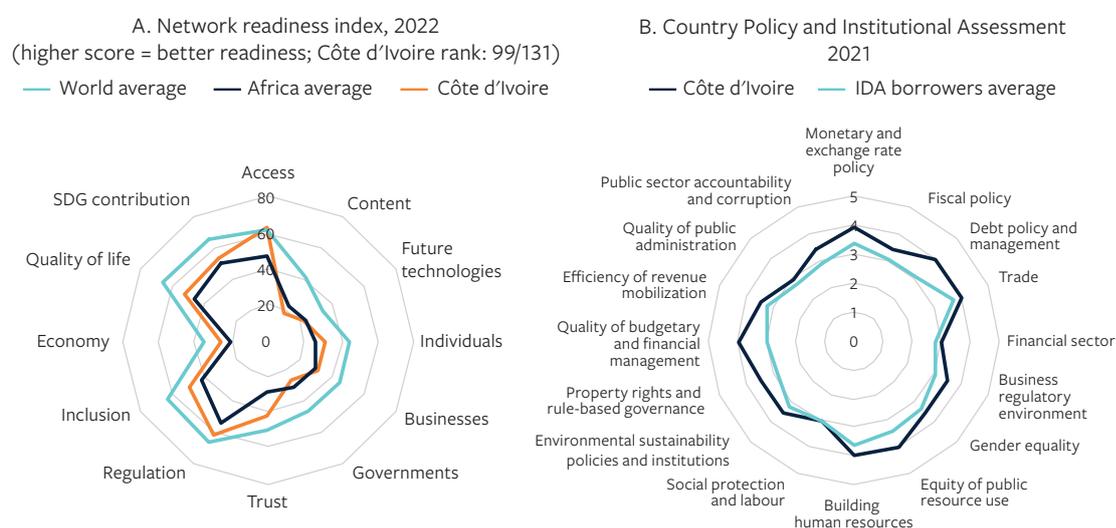
By sector, Côte d'Ivoire's FDI inflow is concentrated in the telecoms, agro-processing and extractives (hydrocarbons) sectors (IFC, 2020). The telecoms sector has been a pivotal contributor to the country's GDP growth on the services side. With broadband subscriptions as a percentage of households at 43.8% (ibid.), attracting more investment in this sector would help improve the productivity of businesses in other sectors as well. In terms of attractiveness and prospects for investment, key factors that have attracted FDI include ease in constraints to housing development, stable electricity, better transport infrastructure and a robust agriculture sector led by cocoa (ibid). Also, being host to regional headquarters of foreign institutions such as Nestlé, and the African Development Bank has contributed to boosting the country's image to foreign investors.

However, to increase the inflow of FDI and its benefits, Côte d'Ivoire will have to sustain the political stability set in place in 2017 (IFC, 2020). Additionally, the pool of skilled labour will have to expand to guarantee that foreign investors have the requisite talent and that there is a spillover of foreign talent to domestic workers. Finally, the geographical span of FDI will have to expand beyond Abidjan to other locations in the country, especially rural areas.

2.3 Business environment

A key focus of Côte d'Ivoire's NDP is to transform its economy into a more industrialised one structurally. To this end, the country has recently implemented growth-friendly reforms, including providing financial incentives to small and medium enterprises (SMEs) and improving business regulations. There have also been large public investments in energy, telecommunications and road transport, which have stimulated private sector investment (Zeufack and Gevers, 2021). In addition, the country has one of Africa's most developed financial sectors (IFC, 2020). These developments have contributed to the country's relatively better position than other African countries in terms of digital readiness (Figure 3A), to its putting in place policies for macroeconomic and business environment management (Figure 3B) and to an improvement on the overall ease of doing business from 177th in 2013 to 110th (out of 190 countries as of 2019) (Zeufack and Gevers, 2021).

Figure 3 Digital readiness and quality of policy and institutions (higher score = better performance)



Sources: Figure 3A data based on World Bank database; Figure 3B based on NRI data on networkreadiness.org by Portulans Institute (2022). Aggregate scores (world and Africa) are based on simple averages.

Despite the improvement in the investment climate, Côte d'Ivoire's private sector still faces several challenges. The private sector is characterised by many small, informal firms, and is dominated, in terms of turnover and value addition, by a few large formal firms. Access to finance is still a key constraint to the private sector's growth, as reflected by the relatively low share of the Ivorian population above 15 years old with an account at a financial institution or mobile service provider (50%) than for counterparts in sub-Saharan Africa (55%) as of 2021 (World Bank, 2022b). Additionally, challenges regarding trading across borders persist, partly reflected in the relatively lower importance of exports of goods and services (as a share of GDP) and lower export survivorship (i.e. entering export markets and continuing to export) by exporting firms than in comparable countries (World Bank, 2021). Finally, limited competition in critical sectors like transport and telecoms hampers the growth of the private sector (ibid.).

IFC (2020) highlights that certain business environment constraints will have to be eased or eradicated to expand the private sector's contribution to inclusive growth. This will be particularly critical as the country's demographic trends depict that 350,000 to 400,000 young Ivorians are estimated to join the working-age population

yearly, heightening the urgency to create jobs. The IFC study finds that promoting agriculture, agro-processing and manufacturing is the most promising path to spur inclusive growth. To enhance their contribution, the report identifies five areas that need to be improved:

1. Business environment: There is low competition in several sectors, including telecoms, which leads to higher prices; an elevated cost of doing business owing to the high frequency of inspection by government agencies; and high levels of informality, partly because of a distorted tax system that leaves large companies with a disproportionality higher tax burden.
2. Finance: Limited access to credit, especially for small farmers and manufacturers, and limited availability of digital finance services hamper the digitalisation of agricultural value chains.
3. Transport and logistics: Poor road and port infrastructure, high transport costs and lack of reliable modern agricultural logistics (i.e. temperature-controlled logistics) inhibit participation in and upgrading of global value chains.
4. Digital connectivity: Gaps in access to digital services between urban and rural areas and limited digitisation of value chains contribute to low value chain digitisation and smallholder farmer access to extension services.
5. Pool of skilled labour: The limited pool of skilled labour and low skill level of smallholder farmers hamper the growth of agriculture and manufacturing.

As part of its plan to increase inclusive growth, through its NDP 2016–2020, the Ivorian government has implemented the following reforms to support the private sector (WTO, 2017):

- creating dedicated commercial courts for business rulings and other legal reforms to enhance the regulatory framework for investors
- creating incentives programmes to foster private investment
- enhancing financial inclusion by reforming the financial system, including enhancing the efficiency of public banks
- improving the infrastructure system, including industrial zones.

The country's draft NDP 2021–2025 builds on the previous NDPs and continues to prioritise private sector development anchored on industrialisation to foster inclusive growth. The modernisation of the agriculture sector is a salient component of the NDP, with an emphasis on developing nine integrated agricultural growth poles, of which the transformation of the cocoa sector is part. The 2021–2025 NDP has six pillars:

1. acceleration of structural transformation through industrialisation and the development of industrial clusters
2. human capital development and employment
3. private sector development and investment
4. strengthening inclusion, national solidarity and social action
5. balanced regional development, environmental preservation and the fight against climate change
6. strengthening governance, modernisation of the state and cultural transformation.

In its latest report on Côte d'Ivoire, the IMF recommends that the following reforms be undertaken (or completed) in order to boost private sector development (IMF, 2022a):

- strengthen the fight against corruption
- promote the digitalisation of public services, including completion of the rollout of the Single Taxpayer Identification Number
- enhance the protection of property rights

- simplify administrative processes (e.g. developing a 'single-stop shop')
- deepen financial inclusion to support the formalisation of the economy
- improve the efficiency of labour markets
- continue efforts to address gender inequality and violence against women to promote female labour force participation and increase labour productivity.

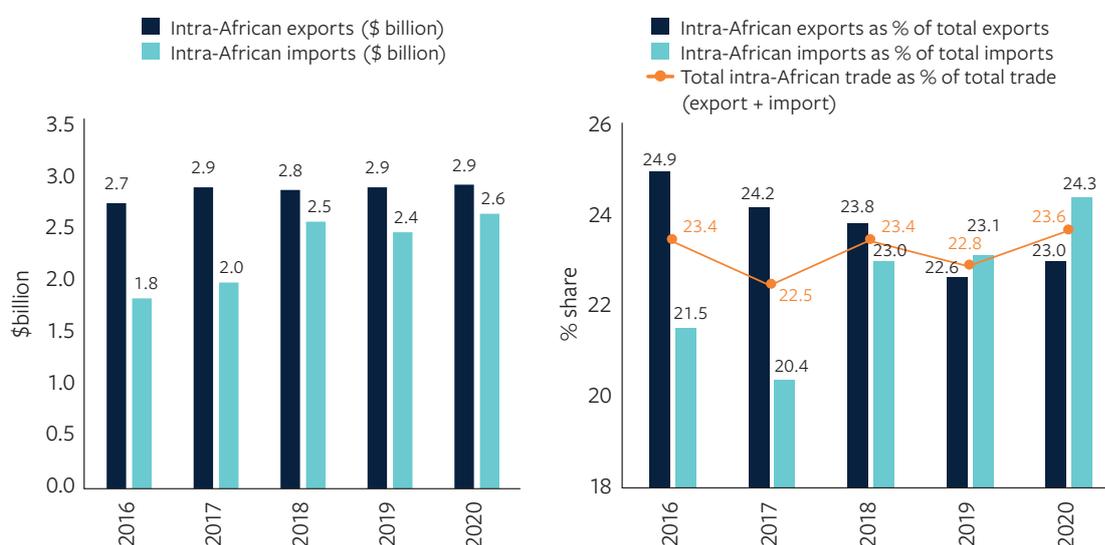
3 Intra-African trade performance and the AfCFTA

3.1 Background: Côte d'Ivoire's goods trade with Africa

Côte d'Ivoire has been a net exporter of goods with Africa, although the surplus has been narrowing recently (Figure 4). Between 2016 and 2020, the share of intra-African trade of Côte d'Ivoire's total trade (exports + imports) was relatively stable, at around 23% (Figure 4). During the pandemic in 2020, intra-African imports increased by 7.2% to \$2.6 billion, compared with the 0.6% growth to \$2.9 billion of intra-African exports.

Ten products comprised more than half (57%) of Côte d'Ivoire's exports to African countries on average in the five years to 2020 – dominated by petroleum oil (light) (6.6%) and not-light oils and preparations (13.3%), gold in unwrought forms (13%), cosmetics products (5.2%) and electrical energy (5%).¹² More than half (52.5%) of exports to Africa went to just three African countries: Mali, Burkina Faso and South Africa. In these countries, major exports comprised petroleum and vegetable oil and electrical energy (to Mali and Burkina Faso), unwrought gold (to South Africa) and pasta (to Burkina Faso) to some extent.

Figure 4 Côte d'Ivoire's intra-African trade in goods



Notes: For consistency, the aggregate for Africa includes only 40 African countries with complete import and export of goods data from 2016 to 2020. For any given year, these 40 countries represent at least 99% of Côte d'Ivoire's total intra-African trade.

Source: Authors' computations based on WITS data.

Meanwhile, 50% of Côte d'Ivoire's imported products from the continent in the past five years was made up of crude petroleum oil, almost all of which was sourced from

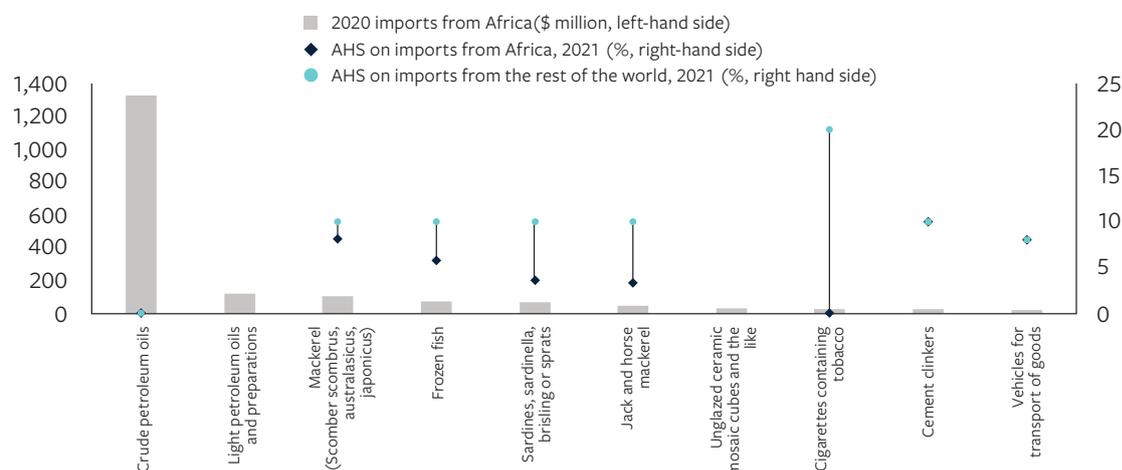
¹² Authors' computations based on WITS data.

Nigeria.¹³ Other major imports are fish and fish products (mackerel, sardines, tuna, hake and others, representing around 14% of total intra-African imports. Given this import basket, the largest share of African imported products is sourced from Nigeria (52.8%), followed by Morocco, Senegal, Mauritania and South Africa, which together comprise 27% of intra-African imports.

Trade-weighted most-favoured nation (MFN) tariff rates imposed by Côte d'Ivoire on imports from Africa ranged from zero for Equatorial Guinea to 20% for Malawi as of 2021.¹⁴ It may be noted, however, that, as a member of the Economic Community of West African States (ECOWAS), Côte d'Ivoire trades on preferential terms with another 14 ECOWAS members implementing the ECOWAS common external tariff (CET).¹⁵ At the continental level, tariffs will be liberalised in stages, apart from for 'sensitive' and 'exclusion list' products under the AfCFTA. Tariffs will be liberalised (to zero) for 90% of tariff lines over a period of ten years for least developed countries (LDCs), five years for non-LDCs, and 15 years for six selected countries¹⁶ (Hartzenberg, 2023). Sensitive products shall not exceed 7% of total tariff lines, while the exclusion list shall not exceed 3% of total tariff lines with an intra-Africa total trade value limit of not more than 10% (ibid.).

Effectively applied tariff, or AHS, is defined by the World Integrated Trade Solution (WITS) database as the lowest existing preferential tariff rates or applied MFN tariffs. Figure 5 shows the top 10 imported products by Côte d'Ivoire from African countries as of 2020, nearly more than half of which are crude oil. It also shows that the AHS imposed by Côte d'Ivoire on imports from African countries is broadly lower than the AHS imposed on imports from the rest of the world, making it sensible for Côte d'Ivoire to source these products from African neighbours. For instance, as of 2020, almost all of Côte d'Ivoire's imported crude oil from the region was from Nigeria, to which Côte d'Ivoire has an ECOWAS CET commitment.

Figure 5 Effectively applied tariff rates (AHS) on Côte d'Ivoire's imports from Africa and the rest of the world (%)



Notes: AHS based on 2021 tariff year and 2019 trade data. No available AHS data on light petroleum oils and preparations and unglazed ceramic mosaic.

Source: WITS database.

¹³ Authors' computations/analysis based on WITS data. On average between 2016 and 2020, 99.9% of Côte d'Ivoire's imported crude oil from Africa was from Nigeria.

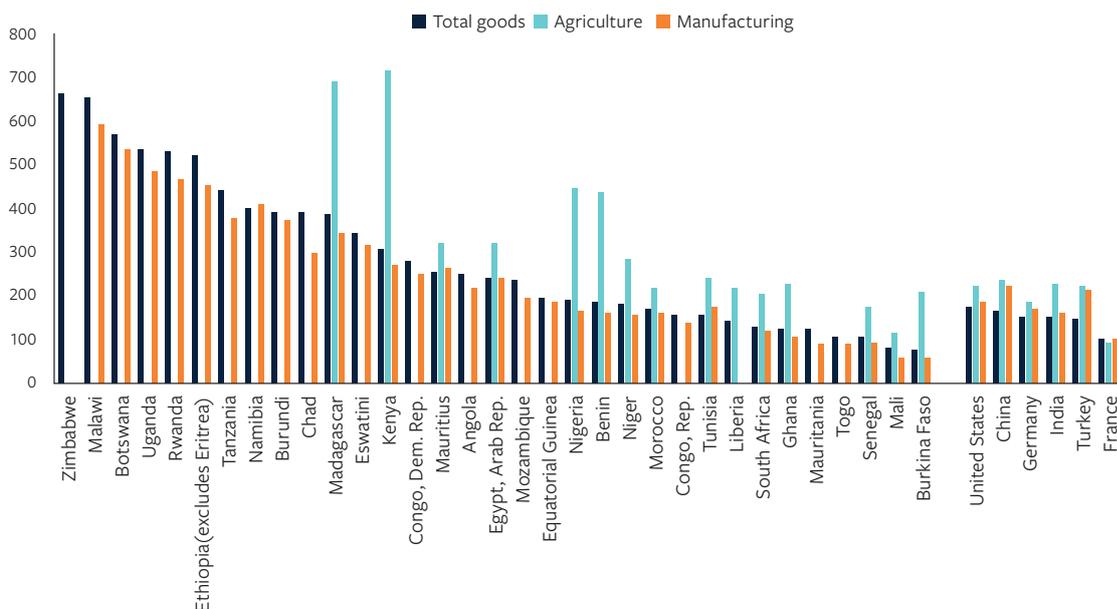
¹⁴ Based on 2021 tariff year and 2019 trade data from WITS database.

¹⁵ Except for Cabo Verde, all ECOWAS members – namely, Benin, Burkina Faso, Côte d'Ivoire, The Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo – are implementing the CET (Tralac, 2019).

¹⁶ Ethiopia, Madagascar, Malawi, Sudan, Zambia and Zimbabwe.

Non-tariff measures (NTMs), including sanitary and phytosanitary, technical barriers to trade, pre-shipment inspection, and price and quality control also affect Côte d'Ivoire's imports from other African countries. However, the number of NTMs does not indicate the magnitude of restrictiveness on trade. Figure 6 instead shows ad valorem equivalent¹⁷ trade costs that incorporate not only transport costs and tariffs but also other trade costs, including direct and indirect costs associated with differences in languages, currencies and cumbersome import or export procedures.¹⁸

Figure 6 Bilateral ad valorem trade costs between Côte d'Ivoire and respective partners (% , 2019)



Source: UNESCAP database.

Based on this measure, trading with Zimbabwe or Botswana is more than six times more expensive than trading within Côte d'Ivoire's borders (and vice versa).¹⁹ Figure 6 also suggests that, except for the with most ECOWAS members (especially Burkina Faso, Mali, Senegal and Togo), bilateral trading costs between Côte d'Ivoire and African countries are higher than with those for trading with France. However, trading costs between Côte d'Ivoire and other non-ECOWAS members, such as Mauritania, South Africa, Tunisia and Republic of Congo, seem to be cheaper than those for trading with the US or China. This presents an opportunity to increase Côte d'Ivoire's intra-continental trade with these African countries, but also highlights the challenge to lower the cost of trading with other countries in the continent.

3.2 Status of Côte d'Ivoire's AfCFTA implementation

Côte d'Ivoire deposited its AfCFTA instrument of ratification to the African Union Commission on 23 November 2018 (AU, 2020). As of February 2023, 54 out of the 55 African countries (except Eritrea) had signed the AfCFTA and 46 countries had deposited their instruments of ratification to the AU (Tralac, 2023). Countries ratifying the agreement can trade with each other based on their tariff concessions and rules of

¹⁷ Or as a proportion (%) of the estimated value of the goods.

¹⁸ It should be noted that the measure is an average for all traded goods, some of which may not be traded (or very little) in practice owing to prohibitively high trade costs. This measure, developed by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) and the World Bank in 2017, includes all costs involved in trading goods internationally with another partner (i.e. bilaterally) relative to those involved in trading goods domestically.

¹⁹ See Arvis et al. (2012) for full discussion of the methodology.

origin. As of January 2022, 87.7% of tariff lines have been agreed, with tariff lines pending in textiles, automotive, sugar and tobacco (AU, 2022). Negotiations are ongoing, in which 46 countries had submitted their provisional schedules of tariff concessions as of February 2023 (AU, 2023).

The AfCFTA is expected to provide enormous benefits to the African continent, with Côte d'Ivoire among the greatest beneficiaries. A recent study (Echandi et al., 2019) undertaken under for the World Bank shows that full implementation of the AfCFTA (i.e. a reduction in tariffs and non-tariff barriers) will raise Côte d'Ivoire's real income by 14% by 2035. The country may also potentially attract more foreign investors seeking to leverage Côte d'Ivoire as a platform to access other African countries. These findings are corroborated by earlier studies on the impact of the AfCFTA by the World Bank (2020) and the United Nations Development Programme (UNDP, 2022b). Specifically, the UNDP study shows that, in addition to potential gains in GDP, the Ivorian economy may see rising revenues through implementation of the AfCFTA.

Recognising the potential benefits from the AfCFTA, the Ivorian government established the country's National AfCFTA Committee (CNZLECAf) through a presidential decree in May 2018. This is responsible for promoting, coordinating and monitoring implementation of the AfCFTA (COM, 2018). The CNZLECAf has been crucial in the development of Côte d'Ivoire's national strategy on AfCFTA and engaging with stakeholders, including those in the private sector, on the provisions of the AfCFTA. The action plan and targets of the validated national AfCFTA strategy are primed on the following objectives:

- better ownership of the AfCFTA by all stakeholders
- rationalisation of the institutional and regulatory system for the promotion of trade and the effective application of AfCFTA provisions
- strengthening strategic policy frameworks for improving sectoral competitiveness
- development and implementation of sectoral trade strategies
- upgrading producers (e.g. SMEs) and products
- promotion of women's participation in cross-border trade and entrepreneurship.

The prime minister of Côte d'Ivoire oversees the country's National AfCFTA Committee, which is funded through the national budget with contributions from development partners (UNCTAD, 2021). The Committee is structured as follows (UNCTAD, 2021):

- an advisory and decision-making council comprising the prime minister, and other ministers, that oversees the activities of the Committee, facilitates negotiations and adopts measures to foster implementation of the AfCFTA Agreement
- a technical committee, overseen by the minister of trade and industry, with members comprising high-level representatives of various institutions including producer and trader associations, that defines strategic interventions and proposes actions regarding the AfCFTA
- an executive secretary, who is responsible for disseminating decisions of the Ivorian government on matters pertaining to the AfCFTA, such as the operation of the technical working groups. Eight technical working groups have been set up so far.

The Committee has engaged in AfCFTA awareness campaigns, capacity-building activities and SME trainings on the digital logistics necessary for trading under the AfCFTA (CNZLECAf, 2021; Luke et al., 2021). In 2022, the Committee, with the support from GIZ's AfCFTA programme, conducted several activities, such as

trainings for SMEs, women and youth in trade; an experience-sharing programme with Rwanda on export promotion; and the discussion of actions plans in priority sectors for trade in services.

At the regional level, ECOWAS (of which Côte d'Ivoire is a member) has submitted tariff offers as of 5 December 2020 (AU, 2021). ECOWAS conducted a technical review with partner organisations of the draft Regional Implementation Strategy²⁰ in November 2021, which the ECOWAS presented to state and non-state actors in March 2022 (ECOWAS, 2021a; 2022a). The regional ECOWAS Strategy for the implementation of the AfCFTA is aimed at (i) reinforcing the implementation of the ECOWAS mandate in strengthening intra-regional trade; (ii) guiding its contribution to the negotiation and implementation of the AfCFTA at a regional level; and (iii) supporting its member states in implementing their national AfCFTA strategies (ECOWAS, 2022a).

ECOWAS technical working groups covering goods, services, dispute settlement, investment, intellectual property rights, competition policy and digital trade as well as women and youth in trade in the context of the AfCFTA have been established, and held their coordination meeting in January 2022 (ECOWAS, 2022b). At the national level, the ECOWAS Commission has supported national AfCFTA initiatives through a series of sensitisation and capacity-building workshops (ECOWAS, 2020a; 2020b; 2021b). As of March 2022, 12 ECOWAS member states had developed or were in the process of developing their national AfCFTA implementation strategy.

At the continental level, the AfCFTA Secretariat Guided Trade Initiative (GTI) among eight countries²¹ was announced during the Ninth Meeting of the AfCFTA Ministers of Councils in July 2022, and took effect in October 2022. Côte d'Ivoire is not included. This is to start trading commercially to assess the operational, institutional, legal and trade policy environment under the AfCFTA (UN, 2022). The products earmarked to trade under the GTI include: ceramic tiles; batteries, tea, coffee, processed meat products, corn starch, sugar, pasta, glucose syrup, dried fruits, and sisal fibre, amongst others, aligned with the AfCFTA focus on value chain development (AfCFTA Secretariat, 2022).

According to findings of on study (UNECA, 2022), Ivorian firms are relatively more aware of the AfCFTA than are firms in six other African countries, as indicated by awareness of 66% among surveyed Ivorian firms compared with 34% among surveyed firms in Angola. However, there is little to no evidence that Côte d'Ivoire has traded yet under the AfCFTA. Going forward, Côte d'Ivoire could also participate in the GTI, once it has deployed the AfCFTA E-Tariff book and the Rules of Origin Manual, and established tariff rates that are published and approved by the Secretariat (UN, 2022).

In November 2022, the AfCFTA protocols on competition, intellectual property (IP) and investment were adopted by the AfCFTA Council of Ministers in charge of Trade (GMI, 2022). Based on ODI interviews, it is understood that the African Union Heads of State noted these protocols in November 2022, and, pending a legal review, they are expected to be formally adopted in February 2023. The next phase of negotiations will cover digital trade (including e-commerce) and plans for a protocol on women and youth in trade (see te Velde, 2022).

Unlike other African countries lacking legislation or agencies in these areas, Côte d'Ivoire has a competition law and a competition authority (Dawar and Lipimile, 2020), and a dedicated IP office (OIPI, 2021). In 2018, Côte d'Ivoire adopted a new

²⁰ This review was undertaken at a meeting held by the ECOWAS Commission, in collaboration with officials from UNECA, the UEMOA Commission, UNDP and GIZ.

²¹ Cameroon, Egypt, Ghana, Kenya, Mauritius, Rwanda, Tanzania and Tunisia.

investment code, which also provides for a specific agency responsible for promoting investments (IPH, 2018). In the area of e-commerce, Côte d'Ivoire has had laws since 2013 governing electronic transactions and personal data protection, and combating cybercrime, and since 2016 a law on consumer protection (Narcisse, 2017). All these regulations can be leveraged in the next phases of AfCFTA negotiations. In addition, the National AfCFTA Committee established in August 2022 a thematic working group on e-commerce to understand issues and establish a work programme in relation to the AfCFTA's protocol on digital trade (CNZLECAF, 2022). For the next phases of the AfCFTA to yield desirable results for member countries like Côte d'Ivoire, it will be critical for rules of origin adopted in earlier phases of the AfCFTA to be less burdensome and to have moderate compliance requirements (Tsowou and Davis, 2021). This will help incentivise the private sector to trade effectively under the AfCFTA, and subsequently engage in cross-border investment (ibid.).

4 Opportunities and challenges for Côte d'Ivoire's trade and investment

Based on the analysis in the previous sections of Côte d'Ivoire's macroeconomic performance, trade and investment landscape, and AfCFTA implementation, Table 5 summarises Côte d'Ivoire's strengths, weaknesses, opportunities and risks for key stakeholders (e.g. policy-makers, traders/investors, international donors) to consider for Côte d'Ivoire to make the most out of trade, investment and the AfCFTA.

Table 5 Côte d'Ivoire's strengths, weaknesses, opportunities and risks

Strengths	<ul style="list-style-type: none"> growing domestic market with improving purchasing power; strong and fast GDP growth with significant poverty reduction in the post-conflict period (2012–2019) strong recovery from the pandemic with 7% GDP growth (higher than pre-pandemic level at 6.2%); relatively stronger growth than counterparts in sub-Saharan Africa in 2022 (5.5% vs 3.6%) and in the medium term 2023–2025 (6.5% vs 4%) relatively developed transport and financial sectors compared with other African countries clear government vision and targets on economic transformation and industrialisation dedicated AfCFTA national committee with validated national AfCFTA strategy; established special working group focusing on AfCFTA's digital trade provisions existing legislations and policies on competition, investment, IP and digital transactions, relevant for the next phase of AfCFTA negotiations
Weaknesses	<ul style="list-style-type: none"> cumbersome procedures for businesses, licences and tax compliance restricted competition in certain sectors (e.g. transport, telecoms) limited credit access for agricultural and manufacturing sectors weak urban–rural digital connectivity, limited digitalisation of value chains limited pool of skilled labour limited distributional impact of FDI, which is concentrated in Abidjan lack of meaningful trade under the AfCFTA since the agreement took effect in 2021
Opportunities	<ul style="list-style-type: none"> accelerated private sector-led growth and economic transformation (especially in agriculture) through proactive and targeted reforms in the new NDP (2021–2025) existing preferential access to major markets such as the US and the EU opportunities to increase or create value addition in commodity exports; increasing world demand and/or Ivorian efficiency in processed goods such as chocolate, coffee extracts, soap and cosmetics alignment of NDPs and national AfCFTA strategy to maximise Côte d'Ivoire's benefit from intra-African trade potential participation in the AfCFTA Secretariat's GTI
Threats (risks)	<ul style="list-style-type: none"> downside risks to GDP growth that may arise from protracted Russia–Ukraine war, regional instability and adverse weather conditions accelerating inflation and moderate risk of public debt distress vulnerability of commodity exports to global prices volatility, adverse weather delays in government reforms delays in AfCFTA implementation or higher preference to trade outside Africa owing to relatively higher costs of intra-African trade and/or owing to domestic legislative constraints

5 Conclusion

Côte d'Ivoire has been one of the fastest-growing countries worldwide, with an annual GDP growth of 8.2% from 2012 to 2019, driven by acceleration of public investment; strong production and diversification of the agriculture sector; increased FDI; and improved access to affordable electricity and digital services. While GDP growth slowed during the pandemic in 2020 (2%), the Ivorian economy rebounded strongly with 7% growth in 2021, higher than the pre-pandemic level (6.2% in 2019). GDP growth is estimated to slow to 5.5% in 2022, partly because of spillover effects of the geopolitical war (e.g. on exports, inflation pressures, public debt distress risks), but is expected to be robust, at 6.5%, in the medium term (2023–2025), which is higher than the expected growth during the same period in sub-Saharan Africa (4%).

Despite the strong growth performance, there is still room to increase the contribution of investment, businesses and trade to Côte d'Ivoire's transformative growth. There are challenges around the concentrated investment in Abidjan, high levels of informality, the limited pool of skilled labour and difficulties in accessing finance and digital services by smallholder farmers, which hampers their productivity. There is also room to support exporting of processed products, to reduce of the vulnerability of the country's current trade portfolio (largely primary commodities) to volatile global prices and adverse weather conditions. Hence, it is appropriate that Côte d'Ivoire is prioritising industrialisation, inclusion and human capital development in its latest NDP (2021–2025), and keeping the implementation of these plans on track is necessary to ensure the quality and inclusivity of growth opportunities.

The AfCFTA has the potential to boost and diversify Côte d'Ivoire's trade, which would help contribute to more resilient growth. Under the scenario of AfCFTA implementation, studies have shown that the Ivorian economy would have higher gains (e.g. a 14% increase in real income by 2035) relative to other African countries. However, since the AfCFTA took effect in January 2021, there is little to no evidence that Côte d'Ivoire has seen commercially meaningful trade under the agreement. Establishing the dedicated National Committee for AfCFTA to enable implementation (including institutional and regulatory rationalisation, formulating sectoral strategies and promoting firm participation) and negotiations are a step in the right direction. The Committee could expedite efforts to participate in the AfCFTA Secretariat's GTI. In addition, Ivorian firms are relatively more aware of AfCFTA initiatives than other firms in selected African countries (UNECA, 2022), and the government may leverage this in providing targeted assistance, easing processes for compliance and extending incentives for firm participation in the AfCFTA.

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