A GUIDE FOR DUTCH COMPANIES ON DOING BUSINESS IN CÔTE D'IVOIRE



Netherlands



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Introduction

Welcome to the guide on doing business in Côte d'Ivoire, a country with a vibrant and rapidly growing economy in West Africa. Whether you are an entrepreneur exploring new markets or an established business looking to expand your operations, this guide is your gateway to understanding the opportunities and navigating the unique business landscape of Côte d'Ivoire.

Foreword
of the Netherlands
Ambassador to
Côte d'Ivoire



Akwaba to the vibrant and dynamic business landscape of Côte d'Ivoire!

Akwaba is a common expression in Côte d'Ivoire welcoming you into one of the most hospitable countries in Africa.

Côte d'Ivoire, with its rich cultural heritage, dynamic economy, and strategic location in West Africa, has become an increasingly attractive destination for global investors. Dutch entrepreneurs, known for their resilience and innovation, are well-positioned to harness the vast possibilities that Côte d'Ivoire offers.

Côte d'Ivoire is a nation on the rise, experiencing steady economic growth and attracting increasing foreign investment. Its diverse economy, which encompasses agriculture, manufacturing, and services, presents a wide range of possibilities to explore. Whether you are interested in agribusiness, technology, or infrastructure development, Côte d'Ivoire provides a fertile ground for growth and innovation. The government is actively implementing structural reforms to improve the business environment, modernize public administration, increase human capital, and promote productivity and private sector development as mentioned in the 2021-2025 National Development Plan (PND- Plan National de Développement).

The Dutch have a strong presence in Côte d'Ivoire, with around 30 Dutch businesses operating in the country, including large corporations such as Heineken with its Ivorian branch called Brassivoire, Friesland Campina (known for the popular local dairy brand "Bonnet Rouge") and Koudijs / De Heus. Additionally, pioneering companies like Tony's Chocolonely and ETG/Beyond Beans are also active in the market.

This guide aims to provide insights and practical information for entrepreneurs, investors, and businesses looking to embark on successful ventures in Cote d'Ivoire. The guide covers market trends, investment opportunities and the regulatory landscape. Understanding the local culture is crucial for successful business interactions: Ivorians value personal relationships and respect, and establishing trust is crucial in building long-term partnerships.

While every effort has been made to ensure the accuracy and relevance of the information provided in this guide, it is important to note that the business environment is subject to change. Laws, regulations, and market dynamics may evolve, which can impact the entrepreneurial landscape. Therefore, this guide should be used as a general reference and should not replace personalized legal, financial, or business advice. Additionally, cultural nuances and business practices may vary, and it is advisable to engage with local experts, business partners, and consultants to gain deeper insights and enhance your understanding of the local business environment.

Embarking on a business journey in Côte d'Ivoire is an exciting and rewarding endeavor. The Dutch entrepreneurial spirit, coupled with a deep understanding of the Ivorian context, can pave the way for a successful and mutually beneficial business venture.

If you require further assistance, don't hesitate to reach out to the team of the Netherlands Embassy in Abidjan. We can provide additional support and guidance. The Netherlands Embassy has a strong local network, maintains close contact with multiple public and private organizations and collaborates closely with the European Chamber of Commerce (EURO-CHAM), the "Centre de Promotion des Investissements en Côte d'Ivoire" (CEPICI) and other organizations. Furthermore, the Netherlands Embassy holds regular meetings with the Dutch business community through its recently launched Netherlands Côte d'Ivoire Business Network (NCBN).

We wish you every success in your business endeavors in Côte d'Ivoire, and we hope this guide contributes to your journey of growth, prosperity, and positive impact.





Dear Dutch entrepreneurs and investors,

Created in 1993, the 'Centre de Promotion des Investissements de Côte d'Ivoire' (Côte d'Ivoire Investment Promotion Centre) is the one-stop shop for private investors in Côte d'Ivoire. CEPICI brings together and coordinates all government initiatives in the field of investment promotion and private sector development. As a government Investment Promotion Agency, CEPICI's mission is to mobilize private investment in line with the objectives of the National Development Plan (NDP) 2021-2025, in order to spur economic growth, creating value and lead initiatives to improve the business environment.

Through the national strategy Côte d'Ivoire's "Vision 2030", the following priority sectors and industrial clusters are defined in the NDP: agro-industry, chemicals, construction materials, health - pharmaceuticals, textiles, automobiles and packaging, as well as new niches: digital economy, tourism and creative industries. The objective is to support economic growth and provide jobs through the industrialization of the economy.

CEPICI welcomes and supports investors in multiple ways. CEPCI provides legal, economic, financial and technical information, but also facilitates interactions with the authorities for setting up a business, advising on environmental impact assessments, getting business licenses, industrial land, building permits and ranting of benefits under the Investment Code. An "aftercare" service has also been set up to deal with complaints and grievances from companies linked to their day-to-day activities and to ensure that they benefit from the advantages granted by the Investment Code. This tailor-made approach, combined with a growing economy, ensures that that each investor receives the support they need to make their investment a reality and profitable.

Côte d'Ivoire is a country of investment opportunities and there are many reasons to invest in the country:

- 1. a favorable business environment
- 2. political stable
- 3. a strategic location in Africa, providing access to a regional consumer market (ECOWAS) and the African Continental Free Trade Area (AfCFTA)
- 4. abundancy of natural, mining and energy resources
- 5. modern infrastructure
- 6. rich human capital
- 7. and cultural divers

These reasons for investment allow companies from all countries and sectors to find their place and prosper on the Ivorian market.

Solange Amichia
Chief Executive Officer





Dear Dutch investors, dear Dutch entrepreneurs,

AKWABA to you, which means WELCOME to Côte d'Ivoire, the country of hospitality, where 25% of the population is of foreign origin. As President of EUROCHAM Côte d'Ivoire, I am delighted to extend a special welcome to Dutch entrepreneurs seeking opportunities in this dynamic and highly promising market.

Côte d'Ivoire has a GDP of \$71 billion, which has doubled in 15 years thanks to sustained annual growth of between 7 and 11%. Côte d'Ivoire's agriculture accounts for 25% of its GDP, the world's leading producer of cocoa and cashew nuts is increasingly developing its local industries for processing raw materials for more added value through policies, training and investment.

Côte d'Ivoire is also a significant mineral producer (gold, manganese and nickel) contributing to 5% of its GDP. Côte d'Ivoire is on track to become one of the largest African oil and gas producers within three years, with an estimated production capacity of 200,000 barrels per day. The country is also a leading exporter of electricity, with a 2.5 gigawatts capacity, 10% of which is exported to neighbouring countries and 40% of which is renewable. Côte d'Ivoire has also been able to develop its secondary and tertiary sectors to a remarkable extent thanks to one of the largest ports in Africa and an international airport where more than two million passengers pass through annually. Banks, regional stock exchange, insurance companies, polyclinics, international schools: Côte d'Ivoire is home to various regional hubs where more than 170 international congresses and gatherings take place annually.

Côte d'Ivoire's motto of "Union, discipline and work" has enabled the country to provide its people and foreign investors with the tools necessary to promote development and investment. As Dutch entrepreneurs you bring innovation, expertise, and sustainable practices.

These qualities align closely with the values promoted by EUROCHAM, making you valuable partners in an collective effort to drive economic development and create shared prosperity in Côte d'Ivoire.

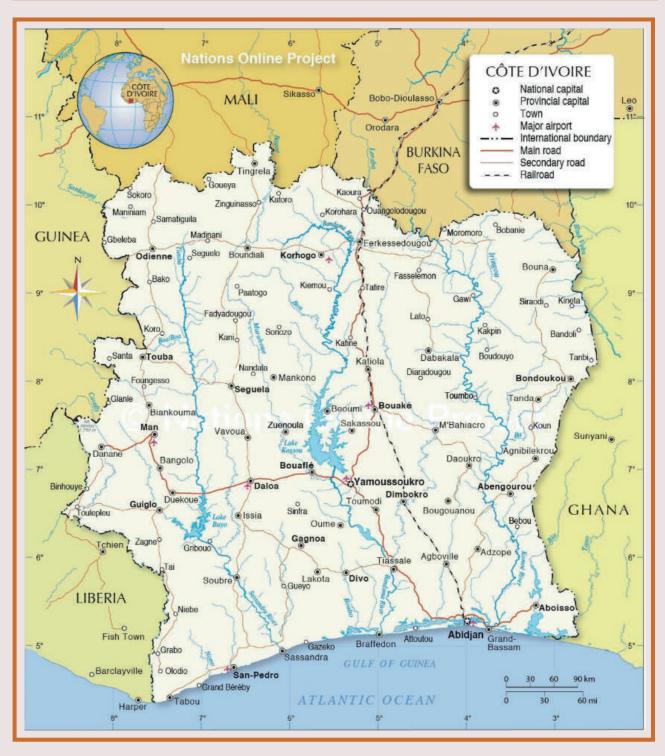
As President of EUROCHAM, created in 2009 am honored to lead a business community of 200 European registered companies from 14 different countries and more than 300,000 employees, representing nearly 30% of Côte d'Ivoire's GDP. EUROCHAM stands at your disposal through information, training, lobbying, and networking.

Through our partnership with the Netherlands Embassy in Côte d'Ivoire and other partners, Eurocham actively promotes bilateral trade and investment between the Netherlands and Côte d'Ivoire. Together, we can unlock new opportunities and foster greater collaboration assisting European investors and entrepreneurs in developing, becoming informed and securing their interests through our extensive network of public, corporate and institutional contacts. We strive to enhance the business environment on a daily basis.

Dr. Christian Delmotte
President of EUROCHAM



Côte d'Ivoire at a glance



Côte d'Ivoire, officially known as the Republic of Côte d'Ivoire, is a country located on the southern coast of West Africa. It has a surface area of 322,462 km2 (which is 7 times larger than the Netherlands). The country shares its borders with Mali and Burkina Faso to the north, Liberia and Guinea to the west, Ghana to the east, and the Atlantic Ocean to the south. Côte d'Ivoire is divided into 14 districts, two of which are autonomous. These districts are further divided into 31 regions, encompassing 108 departments and 510 sub-prefectures.

The administrative capital of Côte d'Ivoire is Yamoussoukro, situated in the center of the country. The largest city and economic hub is the port city of Abidjan. The official language of the country is French, although local languages such as Baoulé, Dioula, Bété, Senoufo, and Nouchi (a local pidgin) are widely spoken. Côte d'Ivoire is home to over 60 different languages.

Religiously, the population of Côte d'Ivoire is diverse, with Muslims accounting for 42.5%, Christians for 39.8%, and followers of traditional religions (according to RGPH 2021). The official currency of the country is the Franc CFA.



In 2021, the estimated total population of Côte d'Ivoire was 29,389,150, with women accounting for 47.8% and men for 52.2% of the population. Approximately 22% of the population consists of foreigners, primarily from ECOWAS countries. Urbanization is on the rise, with 52.5% of the total population residing in urban areas. However, urbanization is largely concentrated in the Abidjan district, which is home to 41% of the urban population. The population of Côte d'Ivoire is predominantly young, with around 75% of the population under the age of 35 (RGPH 2021). On average, 43% of the population is illiterate, with women experiencing a higher illiteracy rate of 63%.

Côte d'Ivoire experiences a generally hot and humid climate, which transitions from equatorial along the coasts to semi-arid in the far north. The northern part of the southern forest zone and the southern part of the savannah region have a tropical humid savannah climate, making them suitable for cultivating crops such as cotton, millet, cashew nuts, rice, soybeans, and vegetables. The country's soil is rich in mineral resources, including gold, as well as energy resources such as oil and natural gas.





The President of the Republic of Côte d'Ivoire, H.E Alassane Ouattara

Côte d'Ivoire gained independence in 1960 under the leadership of Félix Houphouet Boigny, the first president who governed until 1992. It is a multi-party presidential republic, with the President serving as the head of state. The President holds executive power and appoints the Vice-President and the Prime Minister. The Prime Minister proposes ministers for the government, who are then appointed by the President. Legislative power is shared between the National Assembly (255 seats) and the Senate (99 seats) since the new constitution of 2016. In September 2023, municipal and regional elections were held in Côte d'Ivoire, which were won by the RHDP (Rassemblement des Houphouetistes pour la Démocratie et la Paix), the ruling party since 2011. The current President, Alassane Ouattara, who has been in office since 2011, is eligible for another term as of 2025 under the new constitution.

The elephant holds symbolic importance for the nation, as it is the largest animal found in Côte d'Ivoire and is the source of the country's name, which means "ivory coast." Côte d'Ivoire is also renowned for its international football players, notably Didier Drogba and the Kalou brothers (Bonaventure Kalou and Salomon Kalou), who both have played in the Netherlands.



Côte d'Ivoire Economic Outlook

Côte d'Ivoire, the world's leading producer of cocoa and cashew nuts, is currently experiencing one of the most rapid and sustained economic growth rates in Sub-Saharan Africa in over a decade. This growth is primarily driven by various sectors such as the extractive industry, manufacturing, construction, retail trade, telecommunications, private and public investment, and private consumption.

Inflation has decreased from 5.2% in 2022 to 4.4% in 2023. Consequently, the budget deficit has been reduced to 5.2% of GDP in 2023 from 6.8% in 2022. Additionally, debt has risen from 56.0% of GDP in 2022 to 57% in 2023. Despite these developments, the risk of debt distress remains moderate, thanks to Côte d'Ivoire's strong track record of market access, active debt management, and continuous improvement in policy quality and institutional framework.

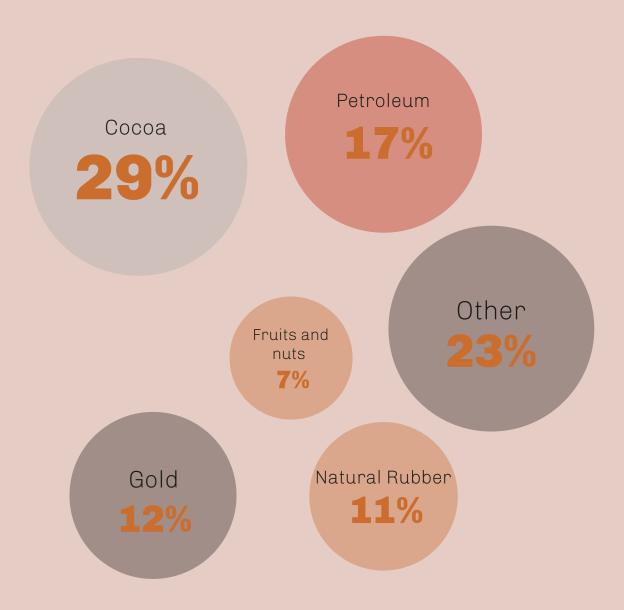
It is projected that real GDP growth will average 6.5% in 2024-25. This growth will be supported by ongoing investments in network infrastructure, particularly in the digital and transportation sectors, as well as the exploitation of recent oil discoveries. Additionally, prudent macroeconomic policies will contribute to boosting business confidence and productivity. Projects aimed at developing value chains have the potential to enhance agricultural productivity and stimulate manufacturing, thereby laying a foundation for long-term growth prospects. However, despite these positive economic indicators, achieving inclusive economic growth remains a challenge, as indicated by the Gini index.

Due to the deterioration in external accounts, the foreign exchange reserves will provide the West African Economic and Monetary Union (WAEMU) with the equivalent of 4.0 months' worth of imports of goods and services.

Currently, 63% of Côte d'Ivoire's manufactured exports are destined for the ECOWAS region, underscoring the significance of this market. Nevertheless, Côte d'Ivoire's market share in ECOWAS is low and has been declining, indicating a loss of competitiveness. There is substantial potential for developing regional value chains, which will be critical for fostering a dynamic and thriving manufacturing sector and overall economy. To accomplish this, investment in human capital is key. However, the proportion of the labor force in Côte d'Ivoire with intermediate or advanced levels of education is particularly low, standing at only 9%, and there has been a downward trend in recent years. Consequently, labor productivity in the country has been lagging behind, despite some improvement over time. To ensure sustainable development in the medium and long term, it is crucial to establish a circular economy. Furthermore, as the country aims to enhance its processing activities and industrialize, strategies need to be devised to maintain CO2 emissions at manageable levels. Failure to address the high deforestation rate and current air pollution could pose significant challenges in this regard.

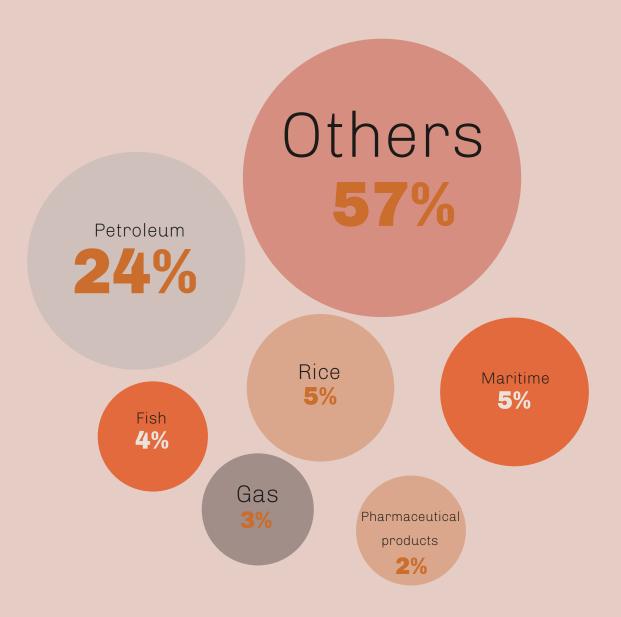


Leading Export products



UN Comtrade, 2022

Leading Import products

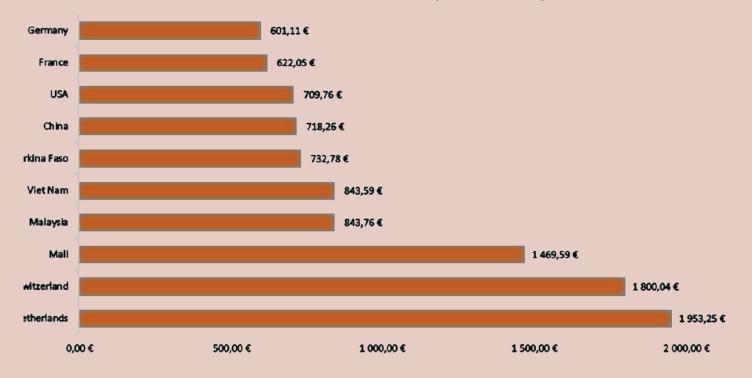


UN Comtrade, 2022

Côte d'Ivoire trade flows

Main destination of exports (MLN EUR) in 2023

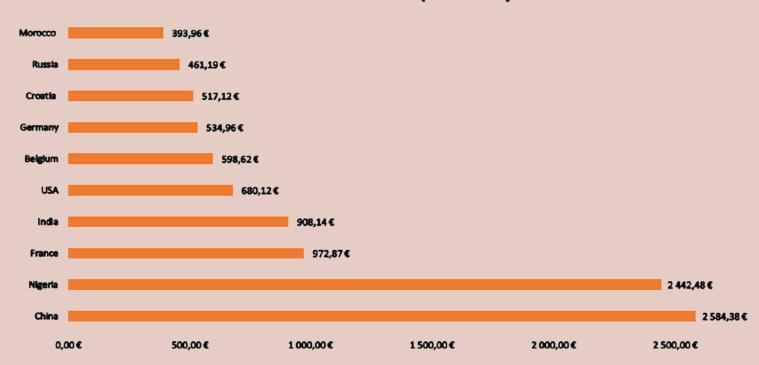
EXPORTS (MLN EUR)



DGD/DSEE (Ivorian customs authorities)

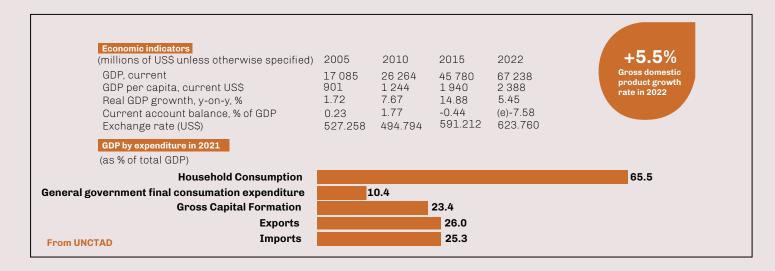
Main origin of imports (MLN EUR) in 2023

IMPORTS (MLN EUR)



DGD/DSEE (Ivorian customs authorities)

Economic trends



Foreign Direct Investment

According to UNCTAD's Investment Trends Monitor, global foreign direct investment (FDI) experienced a decline in 2022 due to various factors such as the war in Ukraine, increasing food and energy prices, financial turmoil, and mounting debt pressures. The European Union, with France as the leading investor, and Canada were the primary investors during this period. Investments were predominantly directed towards extractive industries and the finance sector.



For more details on trade : <u>UNCTADstat - General Profile and Direction of Trade Statistics - Imports by Country - IMF Data</u>

Regional cooperation and trade agreements

Côte d'Ivoire has signed several trade agreements, including:

- The West African Economic and Monetary Union (WAEMU): Côte d'Ivoire is a member of WAEMU, along with Benin, Burkina Faso, Guinea-Bissau, Mali, Niger, Senegal, and Togo. These countries share a common currency known as the West African CFA.
- The Organisation pour l'Harmonisation en Afrique du Droit des Affaires (OHADA): Côte d'Ivoire is a member of OHADA, an organization that works towards harmonizing business laws in Africa. OHADA's efforts focus on establishing uniform acts and creating relevant institutions to implement these acts. This harmonization aims to reduce disparities in business regulations across African countries.
- The Economic Partnership Agreement (EPA) with the European Union (EU): Côte d'Ivoire ratified an EPA with the EU in 2016. This agreement grants Côte d'Ivoire duty-free and quota-free access to the EU market for its exports. In return, Côte d'Ivoire is gradually eliminating tariffs on 85% of its imports from the EU by 2029.
- The African Continental Free Trade Area (AfCFTA): Côte d'Ivoire is also a party to the AfCFTA, a free trade area established among African Union countries. As of July 2022, 43 African Union countries have ratified the agreement. The AfCFTA aims to promote intra-African trade and enhance economic integration among African nations.



Dutch footprint in Côte d'Ivoire

Dutch presence in Côte d'Ivoire

The relationship between the Netherlands and Côte d'Ivoire dates back to the 17th century with the arrival of Dutch explorers on the southwest coast of Côte d'Ivoire, more precisely in Sassandra and Fresco. The country was also called «Tooth Coast» (Tandkust), after the trade in teeth of elephants and other wildlife.

After reopening its embassy in 2017, the initial years were focused on pioneering and establishing networks in Côte d'Ivoire. The Netherlands, being Côte d'Ivoire's primary trade partner, particularly in cocoa exports through the Port of Amsterdam, played a significant role in this regard. Recognizing the Dutch expertise in agriculture, the Netherlands was honored as the country of honor at the SARA 2023, a prominent West African international Agriculture Exhibition. This event attracted many organizations from the Netherlands, leading to the signing of several Memorandum of Understandings (MoUs) to facilitate various economic activities.

One MoU was signed with the Ivorian Ministry of Agriculture, while another MoU worth EUR 300 million was signed between Invest International and the Ivorian Ministry of Finance for infrastructure development. Currently, the Port of Amsterdam is working on a masterplan for the future-proofing of the Port of Abidjan, West Africa's largest logistical hub. While economic diplomacy remains a focal point of the Netherlands' diplomatic efforts, they continue to contribute annually in development cooperation to Côte d'Ivoire, primarily focusing on food security, water, combating child labor (mostly through the UN), and private sector development (bilateral cooperation).

The Dutch Ministry of Foreign Affairs recently launched a "combi approach" that supports development, trade, and investments to address transnational challenges such as climate change. For Côte d'Ivoire, cocoa and horticulture have been identified as strategic areas for combined efforts in trade, aid, and investments. The $Orange\ CocoaPro$ program aims to support Côte d'Ivoire in cocoa processing and value addition, promoting a living income, circular economy, and youth employability. In the horticulture sector, the HortiNord program aims to boost vegetable production in the central and northern regions of the country by involving young entrepreneurs and leveraging Dutch technology, including inputs, greenhouses, and agroecological practices. In Côte d'Ivoire, the Netherlands is working closely with the Ivorian authorities in the area of defense and security.

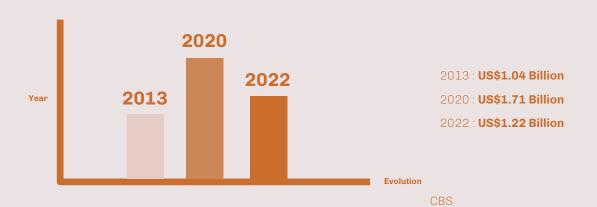
The Netherlands is well-known for its former football players Ruud Gullit and Marco Van Basten, as well as Dutch fabrics highly valued by Ivorians for their quality and vibrant colors, represented by companies like Vlisco and Uniwax. Other major Dutch companies active in the country include Brassivoire (a subsidiary of Heineken), Friesland Campina (known for the local dairy brand "Bonnet Rouge"), and Koudijs de Heus, all located in the industrial area of Attinguie in Abidjan. Other Dutch companies present in Côte d'Ivoire include Tony's Chocolonely, ETG/Beyond Beans, APM Terminals, Steinweg, Royal LC Packaging and others.

Furthermore, the Governments of the Kingdom of the Netherlands and the Republic of Côte d'Ivoire signed a Bilateral Investment Treaty in 1965, which remains valid to this day, facilitating investments and economic cooperation between the two countries.

The Embassy of the Kingdom of the Netherlands in Côte d'Ivoire is launching the Netherlands in Côte d'Ivoire Caravan for the period 2024-2025. This initiative aims to facilitate dialogue with local authorities/communities, identify economic opportunities, and strengthen bilateral relations between both countries. The 2024 itinerary includes San Pedro/Sassandra, Daloa/Vavoua, and Korhogo. The following year, the caravan will go to Yamoussoukro, Bouaké, and Man.



Netherlands Imports from Côte d'Ivoire



Top import products in 2022

Cocoa and cocoa preparations \$1.10Bn

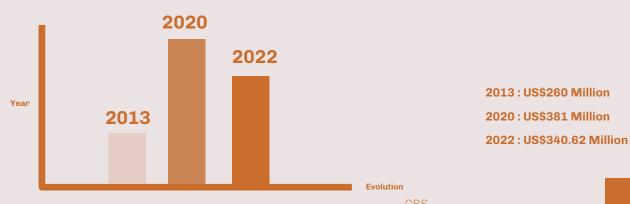
Mineral fuels, oils and distillation products \$57.94M

Edible fruits, nuts \$24.13M

Rubbers \$16.22M

Animal, vegetable fats ans oils \$55.21M

Netherlands exports to Côte d'Ivoire



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Key business opportunities in Côte d'Ivoire

Why invest in Côte d'Ivoire?

Côte d'Ivoire holds a prominent position as a regional hub and the leading economy among the francophone countries in West Africa. Abidjan, the country's economic capital, is the second-largest city in the region, second only to Lagos. Abidjan is home to several regional organizations, including the African Development Bank (AfDB) and the International Cocoa Organization (ICCO). With its well-developed infrastructure, such as the Port Autonome d'Abidjan, the Port of San Pedro, the international airport Felix Houphouet Boigny, and a relatively good road network, Côte d'Ivoire serves as a crucial entry point for goods and services in the region. Côte d'Ivoire's entrepreneurial spirit is flourishing, presenting opportunities for innovation and collaboration.

The National Development Plan (NDP) for 2021-2025 outlines a vision for Côte d'Ivoire's structural transformation through the development of value chains and increased industrial investments. The plan emphasizes the importance of providing adequate infrastructure, fostering a favorable business climate, enhancing human capital, and promoting environmentally sustainable economic practices. Between 2021 and 2023, there were a few notable achievements, including an improvement in the development of paved roads from 7,500 km in 2020 to 7,731 km in 2023, the construction of two new bridges in Abidjan, and the expansion of electricity coverage to 88% of the population. The coverage rate has increased to 88% (up from 46% in 2017), while private investment has risen by 33% between 2022 and 2023 (from USD 1.2 Bn to USD 1.6 Bn). On March 1, 2024, the international rating agency Moody's upgraded Côte d'Ivoire's credit rating from Ba3 (positive outlook) to Ba2 with a stable outlook. Côte d'Ivoire now has the second-best credit rating in sub-Saharan Africa, behind Botswana and alongside South Africa, and is in the same rating category as countries such as Brazil and Vietnam. The upgrade reflects Côte d'Ivoire's robust economy, reliable government policies, and the contribution of private sector investments to growth.

Hosting and winning the Africa Cup of Nations (AFCON) in early 2024 has positively impacted Côte d'Ivoire's reputation as a tourist destination. It has helped attract investments in infrastructure development and tourism-related industries, further contributing to the country's growth and development.



Sector Overview

Agriculture, agro-industries and livestock

Agriculture is Côte d'Ivoire's mainstay. The country is the world's largest producer and exporter of cocoa beans, and main producer and exporter of coffee, cashew nuts, cotton, rubber and palm oil, with 64.8% of land used for agricultural purposes. The sector accounts for about 23% of Côte d'Ivoire's total GDP, 60% of its labor workforce and over two-thirds of all exports. Cocoa plays a strategic role in the economic and social development of Côte d'Ivoire's representing about 14% of its GDP.

The sector is characterized by a large number of small farmers, which makes it more difficult to significantly increase productivity and create linkages between the agricultural and manufacturing sectors. The lack of diversification of agricultural production also remains a challenge, as the sector continues to be dominated by cocoa, coffee and cashew nuts in particular. The country remains vulnerable to commodities prices on international market. In addition, the sector faces environmental struggles such as large-scale defore station, uncertainty regarding land tenure and soil erosion. Côte d'Ivoire is vulnerable to climate change, especially through deforestation and coastal exposure. In May 2022, the Ivorian authorities launched the Abidjan Legacy Programme, to strengthen resilience to climate change. They also took measures to enhance export traceability as required by European Union legislation notably the EU Regulation on Deforestation-free products, which aims at reducing deforestation. The increase of the yield production comes mainly from the increase of the agricultural land. Farmers have a limited access to high quality seeds and fertilizers and agricultural machines. Seen as a difficult activity with low incomes, farming is not attractive for young people who prefer to go to urban areas. Challenges to get spare parts for machines and to find skilled persons who can do the maintenance. Moreover, farmers are in majority smallholder farmers with small land (around 2ha), illiterate with a limited access to funding.

The government of Côte d'Ivoire has defined priority sectors for processing such as cocoa, coffee, cashew, palm oil, cotton, horticulture (mango, pineapple, banana and others) and sugar. Additionally, it has set ambitious targets, aiming to achieve 100% local cocoa processing by 2030 (compared to 31% in 2022) and 24% local processing for cashew by 2025. To support these goals, numerous projects are underway to establish 9 agro hubs (agropoles) throughout the country, focusing on enhancing cash crops (cocoa, cashew, cotton, coffee, rubber, palm oil, mango, etc) as well as food crops (cereals, vegetables, meat, poultry and aquaculture).

Côte d'Ivoire has experienced an increase in competitiveness and a gradual revitalization of its industry. However, several obstacles are impeding the implementation of measures that have been put in place. These obstacles include factors related to production, limited access to industrial land, and specific labor requirements. To address these challenges, the government has identified several industrial areas in Akoupe (near Abidjan), Bonoua, Yamoussoukro, Bouake, and Korhogo.

Investment opportunities

There are abundant opportunities in the provision of agricultural equipment, innovative seeds, fertilizers, water management solutions, maintenance and spare parts services, cool chain products, renewable energy, circular economy systems, and digital tools for training, traceability, and energy optimization. But as well, equipment for agribusiness and industrial and sustainable livestock farming, packaging and animal feed, slaughtering solutions, cold chain and equipment for product logistics and marketing.







Energy

Côte d'Ivoire is making significant efforts to become a regional energy hub with a focus on renewable energy. The country has a diverse energy potential, including 4 gas-fired power stations and 7 hydroelectric dams, with a total production capacity of 2,269 MW. By the end of 2024, Côte d'Ivoire aims to achieve an electricity coverage rate of 95% for the country. Additionally, the country exports electricity to neighboring countries such as Mali, Benin, Burkina Faso, Ghana, Togo, and Liberia.

The current energy mix is 76% thermal and 24% renewable, and should be increased to 55% thermal and 45% renewable in 2030. Côte d'Ivoire has set ambitious targets for renewable energy adoption. The share of renewable energies, including large-scale hydroelectricity, currently stands at around 30% and is expected to reach 45% by 2030 in line with the commitments made at COP21. The country plans to increase its production capacity to 4,000 MW in 2025 and 6,000 MW in 2030. Investments totaling more than EUR 5.45 billion are planned between 2021 and 2030 to support these developments. Several ongoing projects are focused on expanding the renewable energy sector in Côte d'Ivoire. These include the construction of dams, solar photovoltaic power stations in Korhogo (25 MW), Boundiali (37.5 MW), and Kong (30 MW), as well as biomass plants such as Biokala and Biovea in Aboisso. The reinforcement and extension of the electricity grid are also part of the country's energy development plans.

Investment opportunities

Given Côte d'Ivoire's commitment to achieving an energy mix where 45% comes from renewable energy sources by 2030, there are numerous opportunities in the renewable energy sector. Specifically, there are opportunities in equipment and machinery related to solar energy, biomass production, and facility management and maintenance. Additionally, there is potential for utilizing organic residual streams from agriculture for energy production, thereby reducing emissions and air pollution associated with burning these resources.

Water and waste management

According to the World Bank, in 2017, 73% of the population in Côte d'Ivoire had access to drinking water, but only 37% had access to safe drinking water. The drinking water supply service in the country is currently provided solely by SODECI («Société de distribution d'eau de la Côte d'Ivoire») which took over from SAUR («Société d'aménagement urbain et rural») in September 1960. However, SODECI mainly operates in urban areas and has faced challenges in maintaining rural water facilities, particularly human-powered pumps, which frequently break down. To address this issue, Côte d'Ivoire aims to enhance the provision of drinking water in rural areas by improving the management of existing and future facilities. In line with this goal, the Ivorian Minister of Water and Forestry, Laurent Tchagba, presented a project in January 24, 2022, to establish the National Rural Water Agency of Côte d'Ivoire (ANAHR_CI). This upcoming public agency should ensure the continuity of drinking water services in rural areas. Additionally, the government has launched the "Eau pour tous" (Water for All) program, with the ambitious objective of achieving 100% access to drinking water by 2030.

Investment opportunities

There are specific opportunities in infrastructure development for water treatment, the adoption of new technologies for water treatment and purification, and the acquisition of new equipment for water supply.

Waste management plays a critical role in urban development and environmental sustainability in Côte d'Ivoire. The country faces challenges resulting from rapid urbanization, population growth, inadequate infrastructure (such as proper collection vehicles, waste disposal sites, and recycling facilities), and limited resources. The plastic waste recycling market in Côte d'Ivoire alone is estimated to exceed EUR 183 millions, according to the «Agence Nationale de la Salubrité Urbaine» (ANASUR).

Investment opportunities

Investment opportunities are mostly to be found in waste collection, sorting and recycling (e.g. plastic, paper or glass).

Extractive industries

Côte d'Ivoire has significant untapped potential in the mining sector. The country is endowed with vast deposits of various minerals, including gold, diamonds, manganese, bauxite, iron, nickel, and others. However, despite its mineral wealth, the mining sector's contribution to the country's GDP remains relatively low, at around 3%.

To attract more investment in the mining industry, the Ivorian government implemented a new mining code in 2014. The code was designed to be modern and attractive for mining companies, offering favorable terms and incentives. The government aims to increase the share of the extractive industry to 6% of GDP by 2025 and promote further industrialization of the mining sector. In terms of gold production, Côte d'Ivoire has set a target of producing 65 tons of gold by 2025. This increase in production would not only contribute to the country's economy but also position Côte d'Ivoire as a significant player in the global gold market.

Regarding the oil sector, Côte d'Ivoire is not a major oil producer on a global scale but ranks 14th in Africa. However, recent discoveries of new oil deposits by the Italian company ENI in 2021 (e.g Baleine field estimated at 2.5 billion barrels of oil and 3,300 billion cubic feet of natural gas) and 2024 (e.g Calao field estimated capacity of which is in the order of 1 to 1.5 billion barrels) have the potential to significantly boost the country's oil industry. The discovery of oil and natural gas reserves off the eastern coast of Côte d'Ivoire holds promise for the country's oil sector. If the exploration and development of these resources are successful, Côte d'Ivoire could potentially enter the top 10 oil-producing countries in Africa.

Overall, Côte d'Ivoire's ambitions to become a prominent mining and oil country are driven by its vast untapped mineral resources and the implementation of favorable policies to attract investment in these sectors. The successful development of the mining and oil industries could contribute to the country's economic growth and further diversify its revenue sources.

Investment opportunities

Several opportunities are in manufacture, assembly and distribution of industrial equipment, provision of maintenance services and repair of industrial equipment and facilities, supply of spare parts and training for industry players.

Construction industries

With an annual growth rate of 26% recorded between 2012 and 2018, and sales quadrupling over the same period, from 405 to nearly 1,562 billion CFA francs (2.38 billion euros), the construction and public works sector (28,000 employees, 83% of whom work for large companies) is one of the most dynamic in Côte d'Ivoire.

The construction industry, long supported by public investment, has now been overtaken by private investment according to the report of Groupement Ivoirien du Bâtiment et des Travaux Publics (GIBTP). The introduction of PPP contracts in 2012 has given companies based in Côte d'Ivoire access to public procurement contracts.

The current efforts by the government, private sector and development community to manage, recycle and reuse waste can go a long way in addressing the severe problems the country has in this regard. Further, supporting the development of an innovative circular economy will not only fit in well with the government's priorities of creating sustainability, but it will also have economic benefits for the entrepreneurs.

Investment opportunities

Opportunities for the production and manufacture of materials, tools and construction equipment, electrical and lighting equipment, monitoring systems, energy efficiency solutions, new construction techniques and solutions (e.g. prefabricated buildings). Construction of warehouses, processing, drying and storage facilities for the agro-industry.

Transport

Maritime:

The Port Autonome d'Abidjan (PAA) is the second largest transshipment port in West Africa, surpassed only by Lome. It handles 90% of Côte d'Ivoire's foreign trade and serves as a crucial hub for the landlocked countries in the region, such as Burkina Faso, Mali, and Niger. The PAA is responsible for 60% of the country's industrial activity and contributes significantly to customs revenue and foreign trade, accounting for 73% and 76% respectively. Additionally, the Port Autonome de San Pedro (PASP), located in the southwest of the country, is the world's leading port for cocoa exports. It also handles other commodities like nickel, minerals, fertilizers, and cashews. The strategic positioning of the PASP makes it vital for trade with Mali, Forest Guinea, and eastern Liberia, all within a 100 km radius. Several projects are underway at the port, including the construction of necessary infrastructure for processing various products, the development of an economic and industrial zone spanning 150 hectares, the establishment of an intermodal transport platform, and the integration of a sustainability strategy. Furthermore, the planned dry port of Ferkessedogou, located in the north of the country, is currently under construction.

Investment opportunities

Opportunities are in port access and facility security, nautical equipment and materials, lifting and handling, coastal surveillance, dredging, marine works, construction of new docks and warehouses, waste water and ballast water treatment, coastal erosion control, digital solutions, energy and training.

Air transport:

The Felix Houphouet Boigny Airport in Abidjan is the primary national airport, accompanied by six other national airports that have been renovated for the African Cup of Nations. These include airports in San Pedro, Man, Bouake, Odienne, Korhogo, and Yamoussoukro. Ongoing projects aim to enhance the capacity of Abidjan's airport.

Investment opportunities

Opportunities for strengthening of Air Cote d'Ivoire's fleet, modernisation and expansion of airports and aerodromes, equipment and video surveillance of airports, training of airport staff and flight crews.

Road and rail transport:

Côte d'Ivoire's rail network is limited to a single line primarily used for trade with Niger and Burkina Faso. Recently, a project to renovate the railway line between Abidjan and Ouagadougou has been initiated. The country's road network, consisting of 82,000 kilometers of roads, including 7,500 kilometers of asphalted roads and 263 kilometers of motorways, accounts for 50% of the West African Economic and Monetary Union (WAEMU) road network. Various infrastructural developments, such as motorways, bridges, and new roads, are still in progress.

Investment opportunities

Opportunities are in the construction and maintenance of road and bridge infrastructure, rehabilitation and maintenance of existing railway infrastructure, purchase of locomotives, training of railway workers and maintenance technicians, maintenance of equipment, surveillance equipment, digitalisation and innovative technological solutions.

Urban mobility:

Since 2020, a project of the construction of a metro line has started in Abidjan to improve transportation in the city. This is followed by other projects of urban mobility such as sustainable bus transport (biogas, production of biofuels), creation of Bus Rapid Transit (BRT) and lagoon transportation. Due to the high demand for mobility from Abidjan residents, transport on the Ebrié lagoon was liberalized in 2015. The Société des Transports Abidjanais (SOTRA) now faces competition from Société de Transport Lagunaire (STL), a branch of the SNEDAI group, and the 'Compagnie Ivoirienne de Transport Lagunaire' (CITRANS).

Investment opportunities

Opportunities for the renovation and construction of road stations and driving test centres and the supply of vehicles (buses, boats, taxis and trucks) to renew the fleet.

Bank & Insurance and distribution

The banking sector of Côte d'Ivoire holds the largest position in the WAEMU zone, comprising 32 establishments (29 banks and 3 financial institutions) as of March 2023 according to BECEAO. This accounts for 30% of the customer accounts and 40% of the total money supply in the WAEMU zone. However, the penetration rate of banks remains relatively low, standing at around 26% in 2021, slightly higher than the WAEMU zone average of 21.8% for the same year. Cash transactions, including those involving substantial amounts, are still prevalent, particularly in the real estate sector.

Mobile money has emerged as a crucial means of accessing financial services in Côte d'Ivoire, with approximately 34% to 38% of the adult population holding a mobile money account in 2017, which is the highest rate within the WAEMU zone. Mobile money services primarily encompass cash-related transactions such as deposits and withdrawals, as well as electronic money services like bill payments, money transfers, and telephone credit purchases. However, these mobile accounts offered by providers such as Orange Money, MTN Money, and Wave, are currently unable to offer loans that are relevant to businesses. Consequently, small and medium-sized enterprises (SMEs), which constitute a vital part of the economy, face significant challenges in obtaining financing. An additional constraint on the demand side is the low level of financial literacy in the country, which needs to be addressed.

In the realm of insurance, Côte d'Ivoire possesses the largest market in the «Conférence Interafricaine des Marchés d'Assurance» (CIMA) zone, commanding a market share of 30%, with life insurance accounting for 36.4% of this share.

Côte d'Ivoire has traditionally been characterized by a strong presence of traditional retail trade. However, in recent years, the modern trade sector has experienced notable changes and exhibits potential for further growth. Wholesale establishments and modern retail outlets are primarily concentrated in Abidjan. Traditional trade still holds significance among Ivorian shoppers who appreciate the interpersonal interaction and bargaining opportunities provided by open markets, as well as the convenience of finding all desired products in one place. Nevertheless, the development of modern trade and the expanding middle class are driving a shift towards more formalized shopping experiences. Key players in this evolving landscape include prominent companies such as Prosuma (which operates multiple brands including Casino, Hayat, Cash Ivoire, Super U, among others), CDCI, Carrefour (through its partnership with CFAO), and Auchan.

Key business challenges in Côte d'Ivoire

The business environment in Côte d'Ivoire faces several persistent challenges. One of these challenges is an opaque tax system with questionable control and collection practices. Accessing foreign currency can be complicated and time-consuming, and government payments, whether to suppliers or for tax refunds and exemptions, are often slow. The presence of counterfeit or trafficked products, especially in the informal sector, is also a concern. Additionally, corruption remains a significant issue, as evidenced by the country's ranking in the corruption index in 2023, where it placed 87 out of 180, compared to 136 out of 177 in 2013. However, the government has shown a commitment to combating corruption through various initiatives. These include the signing of international conventions, the implementation of new national regulations, and the introduction of governance programs as part of the National Development Plan (NDP) for 2021-2025. Furthermore, institutions such as a ministry dedicated to promoting good governance have been established.

According to the Programme for Country Partnership on Côte d'Ivoire's Industrial Diagnostic Study published in 2020, entrepreneurs in the country identified several bottlenecks to do business. These include electricity availability (76%), political instability (76%), tax rates (70%), tax administration (58%), corruption (59%), and limited access to finance (53%). These factors have posed significant challenges for businesses operating in Côte d'Ivoire.

First steps in Doing Business in Côte d'Ivoire

Establishing a business

Ivorian Investment Agency - CEPICI

CEPICI, the acronym for «Centre de Promotion des Investissements en Côte d'Ivoire», is a national public administrative institution that operates under the authority of the President of the Republic of Côte d'Ivoire. It serves as the centralized entity responsible for private investment facilitation in the country, functioning as a one-stop shop for investors. CEPICI is entrusted with the task of coordinating and streamlining all government initiatives and actions related to investment promotion and private sector development. Its key areas of focus include:

- Formalizing Companies: CEPICI assists in the process of establishing and registering companies, ensuring compliance with relevant legal requirements.
- Investment Code Benefits: The institution is responsible for granting benefits and incentives provided under the investment code to eligible investors.
- Industrial Land Acquisition: CEPICI facilitates the acquisition of industrial land for investment purposes, assisting investors in finding suitable locations.
- Improving the Business Climate: CEPICI works towards enhancing the overall business climate in Côte d'Ivoire, implementing measures to attract and retain investments.
- Sectoral Economic Planning and Studies: The institution conducts economic planning and studies in various sectors to provide valuable insights and guidance to investors.
- Investment Advisory and Assistance: CEPICI offers advisory services and assistance to investors, providing information, guidance, and support throughout the investment process.
- Business Partnerships: CEPICI promotes and facilitates the establishment of business partnerships between local and international investors.
- Sustainable Investments: The institution actively promotes sustainable and responsible investments in Côte d'Ivoire, encouraging environmentally friendly and socially responsible business practices.
- Economic Events: CEPICI organizes and participates in economic events such as conferences, forums, and exhibitions, creating platforms for networking and showcasing investment opportunities.
- Investment Monitoring and Evaluation: CEPICI monitors and evaluates investments to gauge their impact and
 effectiveness, ensuring accountability and providing feedback for continuous improvement.

Overall, CEPICI plays a crucial role in attracting, supporting, and regulating private investments in Côte d'Ivoire, contributing to the country's economic development and private sector growth.

Acces to CEPICI forms: www.cepici.gouv.ci/creation_entreprise

To start registering a company: + 225 25 22 01 79 00 / Toll-free number 9901 To benefit from incentives under the Investment Code: + 225 27 20 30 68 74 For economic and sector information: +225 27 20 30 68 75

Types of companies

In Côte d'Ivoire, economic operators have several options when it comes to choosing the legal form of their commercial company. The most commonly used forms include the Société Anonyme (SA), the Société par Actions Simplifiée (SAS), and the Société à Responsabilité Limitée (SARL). Notably, these company forms can have a single partner, allowing individual entrepreneurs to establish their businesses.

A brief overview of each company form:

General Partnership (SNC)	SNC is registered at the corporate registry upon presentation of its article of association. All
	partners have the status of traders and are indefinitely liable for the company's debts
	One minimum, with no maximum in the number of partners
	No minimum capital required
Limited Partnership (SCS)	Liability of active partners is unlimited. Liability of silent partners is limited to the amount contributed
	Minimum of 02 partners. Two types of partners: silent partners and active partners No minimum capital required
Limited Liability Company (SARL)	Liability is limited to the amount contributed
	One minimum, with no maximum in the number of partners
	Minimum capital of F CFA 1,000,000 with a minimum value of the social shares at F CFA 5,000 (7,60 euros)
Public Limited Company (SA)	Liability is limited to the amount contributed
	Minimum of 01 shareholders and 03 directors
	Minimum capital of F CFA 10,000,000
	SA may be managed by a managing director if it has less than 03 shareholders. Otherwise, it
	must have between 3 to 12 directors supported by a general manger. Director's meeting must be
	held on a regular basis
Simplified Joint-Stock Company (SAS)	Shareholders' liability is limited
	Minimum of 01 or more shareholders
	No minimum capital required
	SAS managed by one chair and may have a managing director
Economic Interest Groups (GIE)	It has legal personality and can be created without share capital. It allows its members to facilitate and
	develop their activities for a specific period. The activities have to be connected with the economic
	activity of its members
Branch (Succursale)	A branch is useful to explore the market and render services. It has some management autonomy.
	Liability is unlimited.
	The scope of operations for the branch office is defined by the parent company. Also, the branch office
	must have a registered office in Ivory Coast as well as a resident agent appointed by the company to
	receive summons, notices, etc. on behalf of the company.

From Organization for the Harmonization of Business Law in Africa (OHADA)

It's important to note that the information provided here is a general overview, and specific legal requirements and procedures may apply. For more detailed and up-to-date information, it is recommended to consult official sources such as eRegulations Côte d'Ivoire and the website of OHADA (Organisation for the Harmonization of Business Law in Africa) for their publication on different legal forms in Côte d'Ivoire. These resources will provide more comprehensive information on the requirements, procedures, and legal aspects of each company form in the country.

Documents required:

- Articles of Association or Partnership Agreement
- Identification and proof of identity for shareholders or partners
- Registered office address in Cote d'Ivoire
- Details of the business's activities and objectives
- Bank statements or proof of financial capacity (for some business types)
- Tax registration and compliance documents
- Any additional documents as required by the Ministry of Commerce Industry and other relevant authorities.

More details: www.cotedivoire.eregulations.org and www.rccm.ohada.org

Starting a business

The primary institution for establishing a business in Côte d'Ivoire is CEPICI. As part of the government's initiative to streamline business procedures, particularly for company registration, CEPICI has emerged as a comprehensive resource for investment. The following is an overview of the process for starting a business, as outlined by the World Bank's Doing Business 2020 report.

Procedure

Open a bank account and deposit the minimum capital at the bank

Register at the one-stop (CEPICI) and request the publication of the notice of company incorporation

Obtain a company seal

Notify the company's address to the local Tax

Authority (Centre des impôts)

More details and additionnal information:

- World Bank's Doing Business 2020: www.doingbusiness.org/content/dam/doingBusiness/country/c/cote-divoire/CIV.pdf/
- List of banks in Cote d'Ivoire: www.bceao.int/fr/content/paysage-bancaire
- List of CEPICI forms: www.cepici.gouv.ci/creation_entreprise

Investment Incentives

CEPICI is the one-stop shop for investing in Côte d'Ivoire. It provides information and support to investors through its one shop for permits. It is responsible for receiving and processing applications from investors regarding the investment code and tax incentives. The Investment Code has two tax incentive schemes, the investment declaration scheme and the investment approval scheme. The incentives are determined according to the geographic area and economic sector in which the investment is made. The tax incentive system provides benefits in two phases: the start-up phase and the operating phase.

The investment declaration scheme applies only to the operating phase, while the investment approval scheme includes benefits for both the start-up and the operating phase.

3 Investment areas:

- Area A: 5 years for Investment in the district of Abidjan
- Area B: 8 years for Investment in area B
- Area C: 15 years for Investment in area C

Type of exemptions:

- Exemption from tax on industrial and commercial profits or non-commercial profits tax, or from agricultural profit tax;
- Exemption from patents and licenses tax;
- Reduction in the amount of the contribution payable by employers, excluding apprenticeship tax and the additional tax for training for companies that create at least two hundred jobs;
- Exemption from property tax;
- Exemption from registration duty on capital increases.

More details on exemptions are to be found on the CEPICI website: www.cepici.gouv.ci/code_investissement

There is only one free zone in Côte d'Ivoire, located in Grand Bassam (close to Abidjan). The free zone is focused on Information Technology, Communication and Biotechnology companies. To integrate the free zone, the company has to get a licence from the «Village des Technologies de l'Information et de la Biotechnologie» (VITIB), the company in charge of the management, promotion and exploitation of the free zone.

For more details: www.vitib.ci

Foreign Direct Investment (FDI): Capital transfer

For certain financial transactions, it is necessary to take into account Côte d'Ivoire's membership of West African Economic and Monetary Union (WAEMU), a regional organisation that regulates and harmonises economic and financial policy for its 8 members.

1. Foreign investment in Côte d'Ivoire

Foreign investment and transfer of investment between foreigners (natural or legal persons) in the country Côte d'Ivoire can be carried out freely. Such transactions must be declared, for statistical purposes only, to the Directorate of International Finance and the Central Bank of West African States (BCEAO) if they involve an FDI. The following operations are considered as FDI:

- the purchase, creation or expansion of businesses, branches or any other enterprise of a personal nature;
- any other transactions which, individually or taken together, concomitantly or successively, result in one or more persons taking or increasing their interest in a company engaged in an industrial, agricultural, commercial, financial or property activity, whatever its form, or expanding such a company already under their control.

2. Capital transfers from Côte d'Ivoire out of the WAEMU area and exchange controls

Transactions involving payments to foreign countries from Côte d'Ivoire are only possible through intermediaries authorised by the Central Bank (BCEAO) on evidence that the operation is genuine and legitimate.

3. Types of transfers authorised

- debt repayment and the repayment of shortterm loans granted to finance commercial and industrial operations;
- proceeds of the liquidation of investments or the sale of foreign securities by non-nationals;
- settlements required for transactions involving currency derivatives or commodity derivatives.

Capital transfers from Côte d'Ivoire out of the WAEMU, other than those listed above, are subject to a special authorisation, which is granted by the

Ministry of Finance after analysing the

documents presented as proof of the nature of the transaction and that it is genuine.

More details on the government website: www.tresor.gouv.ci

Industrial lands

The «Société de Gestion et de Développement des Infrastructures industrielles» (SOGEDI) is an organization in Côte d'Ivoire that has a comprehensive mandate encompassing various aspects related to industrial infrastructure. Its responsibilities include planning, promoting, financing, constructing, rehabilitating, and managing industrial infrastructures.

One of the key roles of SOGEDI is to facilitate access to industrial land. It focuses on identifying suitable locations and making them available for industrial development. This involves acquiring land, preparing it for industrial use, and providing necessary infrastructure such as roads, utilities, and other amenities to support industrial activities.

SOGEDI aims to create an enabling environment for industrial development by ensuring the availability of well-equipped and properly managed industrial zones or areas. By providing access to industrial land, SOGEDI contributes to the growth and development of the industrial sector in Côte d'Ivoire, attracting investments and supporting the establishment and expansion of businesses.

It is worth noting that specific procedures and requirements for accessing industrial land through SOGEDI may exist, and interested parties should consult with SOGEDI directly or refer to official sources for detailed information on the process for obtaining industrial land in Côte d'Ivoire.

For more details, contact: infos@sogedi.ci or +225 2733754145

Ivorian tax regime and corporate social responsibility

The "Paying Taxes 2020" study, conducted by PwC and the World Bank, evaluates the ease of tax payment for small and medium-sized enterprises (SMEs) across 189 economies. In this study, Côte d'Ivoire is ranked 114th out of 189 countries, while Senegal is ranked 166th. Although Côte d'Ivoire has simplified its tax system through digitization efforts in the past three years, further improvements are necessary to enhance efficiency and support the country's sustainable growth. According to the study, the tax rate in Côte d'Ivoire is 50.1%, while it is 38.9% in Europe and 55.4% in Ghana

Tax revenues play a crucial role in the development of Côte d'Ivoire. As part of the International Monetary Fund's (IMF) economic reform program, Côte d'Ivoire is required to enhance its efforts in mobilizing domestic revenue, ensuring effective management of state operating expenses, and maintaining control over public debt. In early October 2023, an IMF mission validated the initial disbursement of US 500 million for Côte d'Ivoire and recommended that the country increase its domestic revenue to reduce the budget deficit.

The 2024 state budget of Côte d'Ivoire aims to generate additional tax revenues amounting to FCFA 884 billion (EUR 1.3 billion), with the objective of intensifying environmental taxation, rationalizing the tax system, and reducing the budget deficit from 5.2% to 4%. The government intends to implement strategies to collect more taxes, such as levying taxes on petrol products, increasing the registration fee on cocoa, and imposing taxes on luxury rice. However, it should be noted that these measures may have a direct impact on the competitiveness of companies due to the reduction of exemptions.

In Côte d'Ivoire, there are two tax regimes applicable to companies: the normal tax system (Régime Réel Normal d'Imposition) and the simplified tax system (Réel Simplifié d'Imposition). The normal tax system applies to companies with annual sales, including all taxes, exceeding FCFA 150 million (EUR 229,000), while the simplified tax system applies to companies with annual sales, including all taxes, ranging between FCFA 50 million and FCFA 150 million (EUR 76,000 and EUR 229,000). Taxpayers are subject to specific accounting and tax obligations depending on the regime to which they belong.

In Côte d'Ivoire, the Corporate Income tax rate is a tax collected from companies. The regular corporate tax rate for companies registered is 25% on all profits. Its amount is based on the net income companies obtain while exercising their business activity, normally during one business year. Regarding the value-added tax (VAT), Côte d'Ivoire applies a standard rate of 18%, except for certain goods and services such as water, electricity, basic foodstuffs, medical and pharmaceutical services, banking and insurance, certain international trade transactions, fertilizers, phytosanitary products, and livestock feed, which are exempted. Additionally, certain operations qualify for a reduced VAT rate of 9% as stipulated in Article 359 of the Ivorian General Tax Code.

In the Ivorian tax law, there are few incentives specifically designed to promote Corporate Social Responsibility (CSR). Unlike some countries that have established "labels" or "certifications" to showcase companies' commitment and initiatives towards sustainable development, Côte d'Ivoire does not have such provisions in its tax legislation. However, companies can benefit from VAT reduction, tax credit or lower customs duties on imports. Furthermore, engaging in CSR activities can help build a positive reputation, enhance brand value, attract socially conscious customers and contribute to long term sustainability.

It's worth mentioning that tax legislation is subject to change, and governments may introduce new provisions or incentives related to CSR in the future. Therefore, it's advisable for companies to stay updated with any developments in Ivorian tax law and engage in discussions with relevant authorities and stakeholders to advocate for the inclusion of CSR incentives if they believe it would be beneficial for sustainable development in the country.

More details on corporate taxes can be found on this website:

www.taxsummaries.pwc.com/ivory-coast

More information can be found on CSR through the European Chamber of Commerce (EUROCHAM) : www.euro-chamci.com/les-publications or by email at info@eurochamci.com

Guichet Unique du Commerce Exterieur (GUCE): Foreign Trade Desk

The GUCE is a government platform with a single access point that allows all foreign trade actors (public administration, banks, port authorities, economic operators) to submit, process and complete all formalities related to local and foreign trade operations. Procedures and documents are available online through the website to simplify and standardise trade procedures, speed up trade operations, facilitate trade, reduce costs and eliminate the need for multiple trips by the various actors involved in foreign trade.

The Help Desk team is available online every working day on +225 27 21 21 23 95:

- the system
- information on the status of a file.

More details are to be found on the website: www.guce.gouv.ci

Labor legislation

Working hours

Côte d'Ivoire's labour law promotes the recruitment of local workers by newly created companies. The standard working hours in Côte d'Ivoire are 40 hours per week. However, there may be exceptions for certain industries where different working hour arrangements apply.

Types of contract

Employment contracts in Côte d'Ivoire can be either fixed-term contracts or permanent contracts. The specific terms and conditions of the contract, including the duration and any probationary period, are determined by decree based on the professional category and remuneration method. The probation period has a maximum total duration, which is set by law.

Public Holidays

Employees in Côte d'Ivoire are entitled to public holidays, which generally amount to approximately 13 to 15 days per year.

Expatriate recruitment / Working permit

There are no specific restrictions on employing foreign workers in Côte d'Ivoire. However, employers are required to inform the "Agence Emploi Jeunes" (Youth Employment Agency) of any job vacancies and advertise them in a widely circulated daily newspaper for a period of one month. If the position remains unfilled by an Ivorian candidate after this period, the employer is then permitted to hire a foreign worker. The authorization to employ a foreign worker and the work visa are issued by the Agence Emploi Jeunes. For permanent contracts, a long-term visa is issued, while fixed-term contracts are typically associated with a 24-month visa. The costs associated with obtaining the work visa are the responsibility of the employer.

Wage

The minimum wage in Côte d'Ivoire was increased in December 2022 and has been set at FCFA 75,000 per month, which is approximately EUR 114.34, and is applicable per January 1, 2023.

Social Security

Employers are required to join the «Caisse Nationale de Prévoyance Sociale» (CNPS) and register their employees in the social security system.

More details:

- www.cnps.ci
- www.ilo.org/dyn/travail



Do's & Don'ts

Language

Having a good knowledge of French is essential when doing business in Côte d'Ivoire. It is highly recommended to consider using an official interpreter or partnering with a local representative who can assist with language-related matters.

Patience and flexibility

Practicing patience and adopting a flexible approach is important when conducting business in Côte d'Ivoire. The business culture may involve different timelines and processes, so being adaptable and open to unforeseen changes is beneficial.

Relationships and network

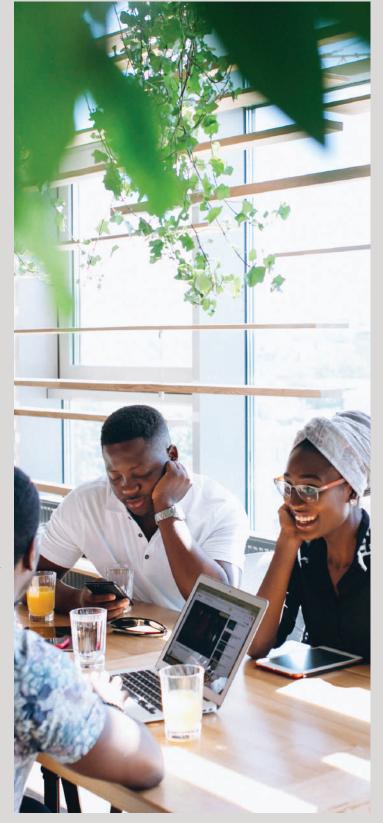
Building personal relationships and networks is key to successful business operations in Côte d'Ivoire. Both formal and informal events and gatherings play a significant role in networking and establishing business connections within the country.

Visits

Regular visits to the country are important for maintaining business relationships and staying updated on the local market. Being physically present allows for face-to-face interactions and a deeper understanding of the business environment.

Practical information for meetings

- Avoid scheduling meetings on Friday afternoons and public holidays, as these times may have reduced availability and attendance.
- Be aware of the public holidays in Côte d'Ivoire, which typically include religious holidays. There are approximately 14 days of public holidays in the country.
- It is advisable to confirm your appointments by making a quick phone call on the day of the meeting to ensure that there are no last-minute changes.
- Traffic congestion is common in Abidjan, so it is recommended to plan for spare time (at least 45 to 60 minutes)
 between meetings to account for potential delays.
- Bring hard copies of your presentation materials to meetings, as it may be useful to have physical copies for reference and distribution.
- Meetings are generally formal, so be sure to follow protocol. Lunch can be used as a good opportunity for informal meetings and networking in Côte d'Ivoire.



Partnership with a public organization

While doing business with public organizations (government and agencies), following the official procedures is important. The Embassy can advise you on conducting meetings with the government.

Support and funding opportunities

Dutch organizations

The Netherlands Embassy in Côte d'Ivoire

The Embassy of the Kingdom of the Netherlands in Côte d'Ivoire plays a vital role in facilitating your entry into the country by providing customized information and connecting you with the relevant individuals and organizations. They can assist in making your transition to Côte d'Ivoire smoother. In addition, the Embassy regularly organizes fact-finding and trade missions to Côte d'Ivoire, sometimes in conjunction with major fairs such as the regional agricultural fair SARA 2023, as well as economic and technical studies. These initiatives provide valuable opportunities to explore the business landscape and establish connections. The Embassy also hosts various networking events, including the annual King's Day celebration, the Netherlands Côte d'Ivoire Business Network (NCBN), and 'Orange Cocoa Connect.' These events serve as platforms to expand your professional network, both among the Dutch community and local stakeholders. Furthermore, the Embassy maintains close communication with the Embassy of Côte d'Ivoire in the Netherlands and other key organizations such as the Netherlands Entreprise Agency (RVO), the Centre for the Promotion of Imports from developing countries (CBI) and the Netherlands African Business Council (NABC). This collaboration ensures effective coordination and access to a broader network of resources for businesses operating in Côte d'Ivoire. Overall, the Embassy of the Netherlands in Côte d'Ivoire could serve as a valuable resource and facilitator, offering support, information, and networking opportunities to enhance your business endeavors in the country.

- The Netherlands Enterprise Agency (Rijksdienst voor Ondernemend Nederland rvo.nl) offers a range of services and financial arrangements to entrepreneurs who want to do business in Côte d'Ivoire, including the most relevant instruments.
 - DHI This instrument supports demonstration projects, feasibility studies and investment preparation projects (DHI).
 - The Impact Clusters (IC) subsidy is for entrepreneurs based in the Netherlands who want to start a project in a developing country with other companies and at least one local partner.
 - Partners for International Business (PIB) allows Dutch businesses to enter into a public-private partnership to realize their international ambitions through several activities such as promotion and matchmaking or knowledge exchange.
 - **CERF** is a flexible facility with a focus on climate change mitigation. Climate change mitigation is the effort to reduce or prevent the emission of greenhouse gases. CERF also aims to mobilize experts from different professional disciplines, financiers and local stakeholders to speed up transition pathways.
 - The YEP programme provides financial support to companies registered in the Netherlands, not-for-profits and knowledge institutes to encourage them to recruit a young professional for 1 or 2 years. The young professional can either be a Dutch citizen or a local talent working on a project in a developing country.
 - RVO coaches: the Private Sector Development (PSD) coach, business development (BD) coach, other RVO specialists can provide information, answer your questions and connect you with potential partners from the Netherlands and abroad. RVO offers a range of services and financial arrangements to entrepreneurs who want to do business and/or make their business sustainable in Côte d'Ivoire. Please often visit RVO website (www.english.rvo.nl) for more updated information on the instruments available and to contact the different coaches and advisors. Furthermore, the Dutch government expects companies to comply with the corporate social responsibility guideline (IMVO) while doing business in Côte d'Ivoire.
- Invest International: a Dutch organization that offers specific financial arrangements and technical support for Dutch start-ups and SMEs but also for public infrastructure projects in developing countries.
 - Dutch Good Growth Fund (DGGF) This instrument provides finance (Export financing, loans & bank guarantees) and technical assistance for SMEs who want to invest in emerging markets and developing countries.
 - Development Related Infrastructure Investment Vehicle (DRIVE) supports investments in expansion and
 quality improvement of public infrastructure that improve the development of the private sector by promoting entrepreneurship, productivity and employment opportunities and lifting wages.

Key Ivorian and local private sector organizations

- The European Chamber of Commerce (EUROCHAM), offers networking opportunities and business intelligence support specifically tailored to Dutch companies that are starting their operations in Côte d'Ivoire.
- The «Centre de Promotion des Investissements en Côte d'Ivoire» (CEPICI) serves as the central coordinating body for all government initiatives and actions aimed at promoting investment and fostering the development of the private sector.
- The "Confédération Générale des Entreprises de Côte d'Ivoire" (CGECI) plays a crucial role in representing companies operating in the country, safeguarding their interests, and actively promoting their activities.
- The «Chambre de Commerce et d'Industrie de Côte d'Ivoire» (CCI-CI) is an organization responsible for advocating for the interests of commercial, industrial, and service companies in Côte d'Ivoire. Additionally, it offers training programs for entrepreneurs and provides comprehensive business support services.



Dutch institutions and organizations

Embassy of the Kingdom of the Netherlands in Côte d'Ivoire



Immeuble Union Européenne, rez de chaussée Avenue Terrasson de Fougères | Plateau 08.P. 3824 Abidjan 08 | Côte d'Ivoire abi@minbuza.nl or abi-ez@minbuza.nl Tel: +225 27 20 20 40 04



The Netherlands Entreprise Agency (RVO)

Prinses Beatrixlaan 2, 2595 AL The Hague, the Netherlands www.english.rvo.nl

Tel: +31 88 042 42 42 or +31 70 379 80 00

Advice for individual entrepreneurs about all funding possibilities mkbfinanciering@rvo.nl Tel: +31 (0)88 6028 600

Netherlands-African Business Council (NABC)



Titaan (Office Nr. 211 - Floor 2) Saturnusstraat 95 2516 AG The Hague, Netherlands www.nabc.nl info@nabc.nl Tel: +31 (0)70 304 3618

Invest^International

Malietoren | Bezuidenhoutseweg 12 2594 AV The Hague, Netherlands info@investinternational.nl corporate@investinternational.nl startup-sme@investinternational.nl

Tel: +31(0)70 701 3251

Invest International

FMO

Anna van Saksenlaan 71 2593 HW The Hague, Netherlands www.fmo.nl

Tel: +31 (0)70 314 96 96



Atradius Dutch State Business

David Ricardostraat 1 1066 JS Amsterdam Postbus 8982, Netherlands www.atradiusdutchstatebusiness.nl info.dsb@atradius.com Tel: +31 20 553 2693



Stichting ACEN Foundation





Rabofoundation (part of Rabobank)

Croeselaan 18 NL-3521 CB Utrecht, the Netherlands Postbus 17100 (UC 079) NL-3500 HG Utrecht, the Netherlands www.rabobank.nl

Ivorian institutions and organizations



CENTRE DE PROMOTION DES INVESTISSEMENTS EN CÔTE D'IVOIRE (CEPICI)

Immeuble Memanou, Boulevard Clozel, Plateau
ABIDJAN
www.cepici.gouv.ci
infos.cepici@cepici.ci
To start registering a company: + 225 25 22 01 79 00 /
Toll-free number 9901
To benefit from incentives under
the Investment Code: + 225 27 20 30 68 74

For economic and sector information: +225 27 20 30 68 75



Mouvement des Petites et Moyennes Entreprises (MPME)

permanence@mpme-ci.org or mpmesecretariat@gmail.com Tel: +225 27 21 59 33 01 or +225 07 79 72 05 60



DIRECTION GÉNÉRALE DES DOUANES

Place de la République, Plateau, Abidjan www.douanes.ci Tél.: +225 27 25 15 00



Groupement Ivoirien du Batiment et des Travaux Publics (GIBTP)

Cite BAD, Attoban, Cocody, Abidjan www.gibtp.ci gibtp@gibtp.ci

Tel: +225 27 22 43 77 91



Tribunal de Commerce d'Abidjan

Avenue Christiani, Treichville, Abidjan www.tribunalcommerceabidjan.org info@tribunalcommerceabidjan.org Tel:+225 27 22 51 03 65



Confédération Générale des Entreprises de Côte d'Ivoire (CGECI)

La Maison de l'Entreprise, Plateau ABIDJAN www.cgeci.com cgeci@cgeci.ci

Tél.: +225 27 20 33 02 00



DIRECTION GÉNÉRALE DES IMPÔTS

Tour E, Cité Administrative, Plateau ABIDJAN www.dgi.gouv.ci direction.generale@douanes.ci Tél.: +225 27 20 21 10 90



SOGEDI

Cocody 2 Plateaux, Boulevard des Martyrs, Immeuble K-Garden 51, Abidjan www.sogedi.ci infos@sogedi.ci Tel: +225 27 33 75 41 45



CNPS

Avenue Nogues, Plateau, Abidjan www.cnps.ci info@cnps.ci

Tel: +225 27 20 25 21 00



VITIB (Free zone)

Autoroute Abidjan - Grand Bassam www.vitib.ci info@vitib.ci

Tel: +225 27 21 31 29 00

Chambers of commerce



European Chamber of Commerce (EUROCHAM)

Immeuble N'Zarama Plateau 01 bp 11829 01, Abidjan www.eurocham.ci magali.amany@eurochamci.com Tel: +225 27 20 3 28100



Chambre de commerce belge et luxembourgeoise de Côte d'Ivoire (BELUCI)

Riviera Anono, Abidjan www.beluci.ci info.beluci@gmail.com +225 27 22 43 34 00



CHAMBRE DE COMMERCE ET D'INDUSTRIE DE CÔTE D'IVOIRE (CCI-CI)

6, avenue Joseph Anoma, Plateau ABIDJAN www.cci.ci info@cci.ci

Tél.: +225 27 20 33 16 00





Netherlands Côte d'Ivoire Business Network (NCBN)

Ambassade des Pays Bas abi-ez@minbuza.nl Tel: +225 27 20 20 40 04

Tax, legal and advisory companies

There is a wide range of organizations and experts available to provide Dutch investors with valuable insights into the Ivorian business environment. These resources can assist in the process of establishing a company, understanding tax and customs exemptions, and providing legal support. The following list has been compiled by the Embassy of the Kingdom of the Netherlands to assist Dutch organizations and nationals in Côte d'Ivoire. It is provided for convenience and does not imply endorsement or responsibility on the part of the embassy. If you choose to engage the services of firm from the list, the embassy encourages you to share your feedback on the quality of their service at abi-ez@minbuza.nl to help improve the embassy's services.

Afrika Forward

Investment consulting firm: support for tax and customs exemptions, industrial lands and licences.

Boulevard Roume, Immeuble Harmonie, Plateau, Abidjan www.afrikaforward.com info@afrikaforward.com

Tel. +225 27 20 23 05 21



Grant Thornton

Tax & Audit, Legal and Advisory firm
Rue du Commerce, Immeuble Residence Nabil, Plateau, Abidjan
www.grantthornton.ci
contact@ci.gt.com or gtaaci_contact@ci.gt.com
Tel: +225 27 20 30 77 00 | +225 05 54 75 58 64



Entrepreneurial Solutions Partners (ESP)

Consultancy firm for Intelligent Capital, a combination of insights and capital Rue Saint Jacques, II Plateaux, Cocody, Abidjan www.espartners.co info@espartners.co
Tel. +225 27 22 41 42 49



Bile-Aka, Brizoua-Bi & Associates

Michel Brizoua
7, Boulevard Latrille
Abidjan Cocody
25 B.P. 945 Abidjan 25
Tel. +225 22 40 64 30
Cel. +225 05 59 58 13 / 07 87 01 56
contact@bilebrizoua.ci
French and English



International Financing & Investment Projects, Commercial Law, Mining Law, Social Law & Mergers

Cabinet BK & Associés

Cocody Val Doyen, Rue Washington
08 BP 3819 ABJ 08
Abidjan, Cote d'Ivoire
Tel. +225 27 22 44 03 76
M. +225 01 41 61 94 83 or +225 05 05 30 63 19
contact@bkavocats.com
www.bkavocats.com
French and English
Business Law, Commercial Law, Tax Law, Banking Law, Labor Law, Mining, Oil and Gas, Maritime



Cabinet Dossongui & Associés

Résidence du Front Lagunaire, Asc A, 4ème étage, Abidjan-Plateau Plateau - 01 BP 7881 Abidjan 01
Abidjan - Côte d'Ivoire
Tel. +225 27 20 23 75 88
Mob. +225 07 78 27 33 66 or +225 01 40 28 28 28
yannick.dossongui@dossonguiassocies.com
French and English



Cabinet Kwaliance

33 rue de la Cannebiere Immeuble The One, 2e etage Abidjan, Cote d'Ivoire M. +225 07 57 53 68 23 dbouadoux@kwaliance.com www.kwaliance.com French and English



International Financing & Investment Projects, Business Law, Infrastructures, Energy, Mining, Fintech and Mergers

Business law, Commercial law, Real estate law, and analysis of public policy and sector regulations

Maitre Chauveau, Jean-François

Plateau 29 Blvd. Clozel 01 B.P. 3586 Abidjan 01 Tel. +225 20 25 25 70 cabinet@jfchauveau.com French and English Business Law, Commercial Law

Chauveau & Associés Avocats

SCPA Kouadio, Klemet Sadawago (KSK)

Cocody-Ambassades, Avenue Jacques Aka, Villa Médecine 08 B.P. 118 Abidjan 08 Tel. +225 22 40 06 00 ksk@ksk.advocats.com French & English

Tax & Customs, Mergers, Banking, Mining, Public Law, Infrastructures, Commercial Law & Labor Law

Cabinet Linguistique Lampaert

Translation and interpretation firm (Dutch, French, English) 04 BP 338 Abidjan 04
Dirk Lampaert
Tel. +225 05 05 06 08 80
lampaertdirk@gmail.com
www.cll-ci.com

SuperLingua

Translation and interpretation firm (French, English, Portuguese)
Cocody Danga
08 BP 2097 Abidjan 08
Tel. +225 07 58 30 52 98
info@superlingua.net
superlinguaci@gmail.com
www.superlingua.net

${\bf Myrhann\ Traductions\ /\ MyrTrad}$

Translation and interpretation firm (French, English) Rue Washington, Cocody, Abidjan Tel. +225 27 22 44 44 89 /+225 07 57 76 63 53 info@myrtrad.com

Studies and references



www.worldbank.org/en/country/cotedivoire/overview www.doingbusiness.org/content/dam/ doingBusiness/country/c/cote-divoire/CIV.pdf



www.trade.ec.europa.eu/access-to-markets/en/home



www.imf.org/en/Countries/CIV



www.agroberichtenbuitenland.nl/ landeninformatie/ivoorkust



www.unctad.org



www.rvo.nl/onderwerpen/landen-en-gebieden/ivoorkust



www.economie-ivoirienne.ci



www.fmo.nl/search?q=ivory%20coast







