



Côte d'Ivoire

General information

Capital city:	Yamoussoukro
Commercial centre:	Abidjan
Income category:	Lower middle income
Surface area:	322,460 km ²
Official language:	French
Population:	22,804,774 (May 2014 est.)
Head of State:	H.E. Alassane D. Outtara

Economic overview

Annual Change of Real GDP (percent)				Current Account Balance (percent of GDP)			
2014	2015	2016	2017	2014	2015	2016	2017
8.5	8.2	10.1	7.8	-1.4	-0.7	-1.9	-2.5

Source: World Economic Outlook Database December 2015, IMF.

As the third largest economy in West Africa and a top producer of cocoa beans and cashew nuts, Côte d'Ivoire boasts enormous economic potential. The macroeconomic performance over the past two years has been impressive, with growth rates above seven percent. In 2015, Côte d'Ivoire had an estimated GDP of USD 38 billion, corresponding to a GDP per capita of approximately USD 1,550 with an annual inflation of 2.6% according to the IMF world economic outlook database. The GDP growth reached 8.4% in 2015 and is projected at 8.5% in 2016.

Côte d'Ivoire's objective is to reach emerging country status by the year 2020. The government adopted a new national development plan for the 2016-2020 period, which encompasses major structural reforms to achieve a sustained private sector led and inclusive growth along with the structural transformation of the economy: The NDP 2016-2020 builds on lessons learned in the 2012-2015 NDP implementation, and aims at achieving the emerging economy status for Côte d'Ivoire in 2020, with a substantially reduced poverty rate.

Natural Resources

The 2014 Country Survey by the World Bank, indicates the economy of Côte d'Ivoire is heavily dependent on agriculture, employing two thirds of the workforce, representing 30% of GDP and 70% of export earnings. The country's most important crop is cocoa beans, of which Côte d'Ivoire is the larg-

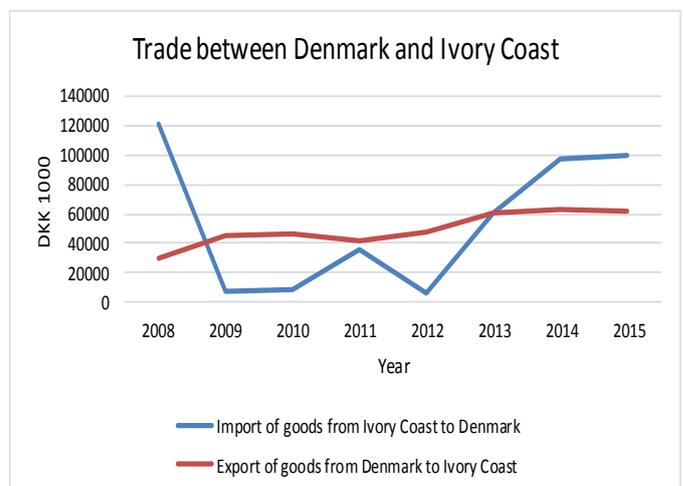
est producer in the world; it produced almost twice as much as its nearest competitor Ghana in 2013/14 when output totalled 1.73 million tonnes. Other important agricultural products include cashew, cotton, palm oil and natural rubber.

Côte d'Ivoire is a net exporter of crude oil and was ranked as the 60th largest producer of natural gas in the world in 2012. The power segment is currently going through an ambitious expansion exercise targeting objectives of doubling production of natural gas and increasing oil output five-fold to 200,000 barrels per day by 2020.

The country is also mineral-rich with large reserves of gold, iron, manganese, diamonds, nickel and copper.

International Trade

Côte d'Ivoire is among the largest exporters of goods in Sub-Saharan Africa. In 2015, the World Trade Organisation report indicate Côte d'Ivoire's total exports as an estimate of USD 12.78 billion with the Netherlands, the United States, Nigeria, Germany and France as main export markets. The country's total imports for the same year was worth USD 10.86 billion. The EU (28 countries) accounted for 35.2% of the total ex-



Source: Statistics Denmark, SITC2R4Y, 2016

The significant categories of Danish export to Côte d'Ivoire are machinery and electronic equipment, manufactures, food, chemicals and textiles. The major Danish imports from Côte d'Ivoire are manufactures, agricultural raw materials and textiles.

Inflation: Annual percentage change in consumer prices

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1.8	6.3	1.0	1.4	4.9	1.3	2.6	0.4	1.6	1.5	1.8

Source: World Economic Outlook 2016, IMF

EMBASSY OF DENMARK

THE TRADE COUNCIL

Embassy of Denmark, Ghana
67, Dr. Isert Road
North Ridge
Accra, Ghana
accamb@um.dk
www.ghana.um.dk /commercial-services

Ease of Doing Business

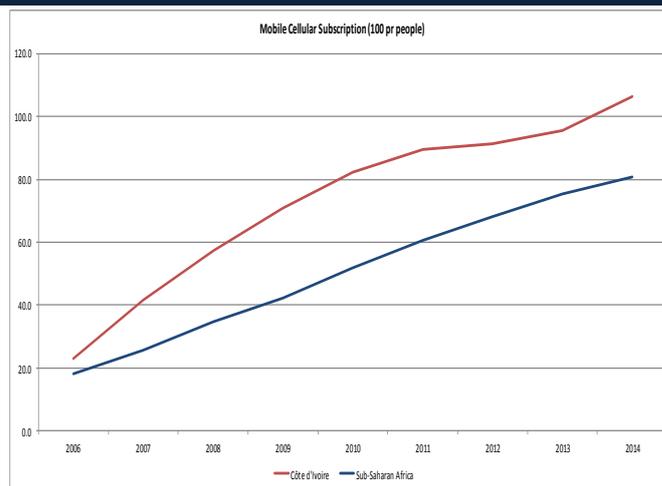
In 2016, Côte d'Ivoire was ranked 142th out of 189 countries worldwide by the World Bank's "Ease of Doing Business" report, based on indicator sets that measure regulations affecting 10 different areas: starting a business, getting electricity, dealing with construction permits, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. In 2013 and 2014, Côte d'Ivoire was ranked among the 10 best reformers among the 21 economies with the most reforms making it easier to do business.

Economic Partnership Agreement (EPA)

Côte d'Ivoire is the third largest economy in the Economic Community of West African States (ECOWAS) which has an estimated population of 250 million people and a combined GDP of approximately USD 735 billion. The recently concluded Economic Partnership Agreement (EPA) between the EU and ECOWAS once signed, is intended to increase West Africa's exports to the EU, stimulate investment and contribute to developing production capacity, with a positive effect on employment in the West African region, including Côte d'Ivoire.

Demographic Overview

In recent years, the demographic trend in Côte d'Ivoire has been characterized by a slowly rising middle class and an increasing urbanization, which has led to changes in Ivorian consumption patterns towards a higher demand for goods and services according to the Global Economic Prospects report 2016. The increase in the number of mobile cellular subscriptions over the last decade could also indicate the growing purchasing power of the Ivorian population. In 2014, 53.5% of the population lived in urban areas.



Source: World Development Indicators 2015, World Bank

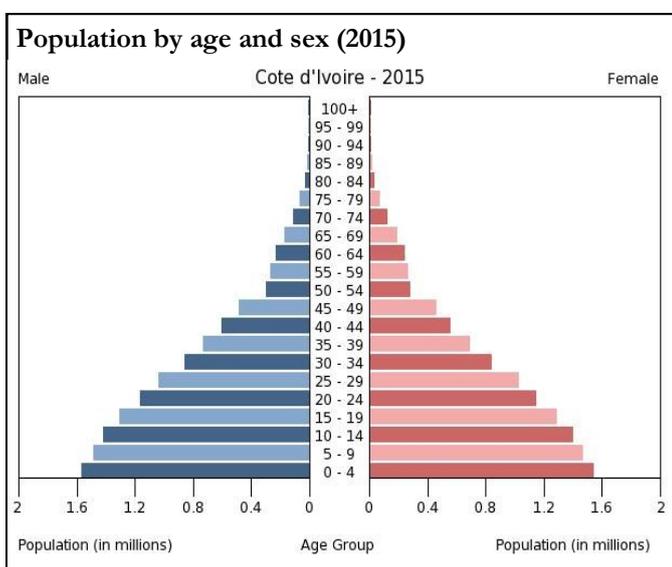
Although the economy continues to expand causing an increasing average income level, more than 20 percent of the population continues to live below the income poverty line according to IMF 2016 report of World Economic Outlook. The UN's Human Development Index (HDI), which attempts to measure the quality of life on the basis of real GDP per head, the adult literacy rate and life expectancy at birth, placed Côte d'Ivoire at 171 out of 187 countries in 2013, firmly in the low human development category. However, with IMF predicting that Côte d'Ivoire's economy will grow at a rate of 7.5 percent for 2015, there is hope that this boom will hopefully lift many more of the country's people out of poverty.

Corruption

In 2015, Côte d'Ivoire's score on the Transparency International's Corruption Perception Index (CPI) was 32, which is an improvement compared to previous years. The CPI scores countries on a scale from 0 (highly corrupt) to 100 (very clean). Côte d'Ivoire was ranked 107th out of 168 countries. Among West African countries, Côte d'Ivoire was ranked 8.

Political Stability and Safety

The situation in Côte d'Ivoire has gradually stabilized since the spring of 2011 and especially after the presidential re-election last year in October of Alassane D. Ouattara. The country is now in a recovery phase after a long period of crisis and civil unrest. The number of international investments is increasing as the economy continues to expand, and in 2014 the African Development Bank returned to its headquarters in Abidjan.



Source: CIA World Factbook, 2015