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MAPS CÔTE D'IVOIRE: PRIVATE SECTOR DESCRIPTION

Volume I: General Private Sector Assessment

FINAL REPORT

*Bureau for Private Enterprise
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ACRONYMS AND ABBREVIATIONS

| | |
|---------|---|
| ADB | African Development Bank |
| BCEAO | <i>Banque Communautaire des Etats Africains d'Ouest</i> |
| BIAO | <i>Banque Internationale pour l'Afrique Occidentale</i> |
| BICICI | <i>Banque Internationale de Commerce et d'Investissement de Côte d'Ivoire</i> |
| BNDA | <i>Banque Nationale pour le Développement d'Agriculture</i> |
| CAISTAB | <i>Caisse de Stabilisation</i> |
| CIDT | <i>Compagnie Ivoirienne pour le Développement des Textiles</i> |
| CIE | <i>Compagnie Ivoirienne d'Electricité</i> |
| CREP | <i>Caisse Rurale d'Epargne et de Prêts</i> |
| EEC | European Economic Community |
| EECI | <i>Energie Electrique de la Côte d'Ivoire</i> |
| GDP | Gross Domestic Product |
| GOCI | Government of Côte d'Ivoire |
| MAPS | Manual for Action in the Private Sector |
| NGO | Non-governmental Organization |
| ODA | Official Development Assistance |
| ONT | <i>Office Nationale de Telecommunications</i> |
| SGBCI | <i>Société Generale de Banques de Côte d'Ivoire</i> |
| SIB | <i>Société Ivoirienne de Banque</i> |
| SIR | <i>Société Ivoirienne de Raffinage</i> |
| UNIDO | United Nations Industrial Development Organization |
| UNDP | United Nations Development Program |

USAID **United States Agency for International Development**
WAMU **West African Monetary Union**
WOCCU **World Organization of Cooperative Credit Unions**

A. INTRODUCTION

In fiscal 1992, USAID-Côte d'Ivoire became a bilateral program. While USAID has long had projects and activities in Côte d'Ivoire (namely housing, municipal services, health sector activities and training programs) under REDSO status, the classification of the program changed as a result of Côte d'Ivoire's economic decline in recent years.

This change in organization and circumstances prompted an interest in new activities and approaches to help the government (GOCI) with the country's economic difficulties. One option for USAID was to pursue certain policy initiatives and private sector activities to complement work done with the public sector in Côte d'Ivoire. This option prompted USAID to engage in a MAPS (Manual for Action in the Private Sector) exercise, with specific focus on targeted policy reforms and private sector initiatives in the health and municipal service sectors to be considered for USAID's Concept Paper, due October 1993.

Two consultants, Michael S. Borish (J.E. Austin Associates) and Susan K. Kolodin (USAID/RD/H/HSD) visited Côte d'Ivoire in September 1992 and worked with the Mission to structure the scope of work for MAPS. Mr. Borish concentrated on the overall private sector and urban services. Ms. Kolodin focused on private sector issues in the health sector. Activities included reviews of dozens of documents, meetings with key mission staff, interviews with GOCI, World Bank and other officials, and a field visit to Sinfra where consultants met with the vice-mayor, a private pharmacist, several market traders and shopkeepers, and a Peace Corps volunteer active in municipal services.

This visit was followed by two missions consisting of three consultants in November 1992 and February 1993: Michael S. Borish (Team Leader, J.E. Austin Associates), Robert D. Haslach (J.E. Austin Associates), and Ellen Goldstein (consultant to Coopers & Lybrand). During this period, the consultants met with dozens of private sector, government and donor officials in Abidjan, Bouaké, Korhogo and Dabou focusing on the private sector in general as well as specific considerations regarding health and municipal services.

The following document, MAPS Volume I: General Private Sector Assessment, provides an overview of the macroeconomic context in which Côte d'Ivoire's private sector operates. The document attempts to profile the structure and role of the private sector, as well as shed light on the transition Côte d'Ivoire is currently undergoing in a period of weakened terms of trade for its primary exports, and increased international competition across continents and economic sectors. This is the first of five volumes that have been prepared to assist USAID with its strategic planning for the coming years.

All consultants involved would like to thank USAID-Côte d'Ivoire for their cooperation, attentiveness and courtesy. Particular thanks go to Fritz Gilbert (USAID Director), David Mutschler (Deputy Director), Margaret Alexander (Chief Legal Advisor and Acting Program

Officer), Carleene Dei (Municipal Services), Scott Johnson (Municipal Services), John Paul James (Health Services), Oren Whyche (Private Sector Development), and Lydie Boké-Mene (Deputy Program Officer) for their frequent help and support. The consultants would also like to thank Sydney Lewis of Coopers & Lybrand for her assistance, cooperation and support.

B. THE ECONOMY AND THE ROLE OF THE PRIVATE SECTOR

1. Economic Performance, Structure and Prospects

One of the first considerations concerning Côte d'Ivoire is that it is a leading agricultural producer, and the only one in Africa with a diverse range of products in which a large market share has been established on a continuous basis. Some African countries have been competitive and productive in specific commodities (e.g., Kenya in tea). Some African countries have been surprisingly productive despite political and economic disaster (e.g., Uganda). Other African countries have been disallowed markets for political reasons (e.g., South Africa). However, Côte d'Ivoire is the only African country that is a major world producer or exporter in a reasonably wide range of products. Côte d'Ivoire is the world's leading producer and exporter of cocoa, the third largest exporter of coffee, and the fourth largest exporter of palm oil. Until recently, its percentage of the European pineapple market was 72%.

With a population of only 12 million and an agricultural labor force that is only about 20% of the total population, Côte d'Ivoire has managed to produce and export at a level rivaled only by some of the developing world's most productive and populous countries (see Exhibit 1): Brazil in cocoa and coffee, Indonesia and Nigeria in palm oil. Only Malaysia and Colombia represent smaller countries in terms of population with efficiency ratios in Côte d'Ivoire's main products.

By product, Côte d'Ivoire's efficiency (defined as average output per agricultural laborer) among major producers is respectable: a solid #1 in cocoa; a respectable #3 in coffee after Colombia and Brazil; and a distant but respectable #2 (with Colombia) in palm oil after Malaysia. In basic food production, output per agricultural laborer is high in roots and tubers, fruits and cereals.

In short, agriculture and agro-exports in Côte d'Ivoire have been successful by world standards. Some would argue that greater efficiency and diversification could have been achieved, and that focusing on agriculture (cocoa and coffee in particular) has led Côte d'Ivoire into its problems today. However, for a 25-year period, Côte d'Ivoire was enormously successful at growth and development, all propelled by agro-export earnings and the backward and forward linkages established by this sector's dynamism. The result was (a) significant private and foreign investment, (b) a well developed (albeit expensive) infrastructure, (c) political and economic stability in a region better known for civil war and *coups d'état*, and perhaps most significant, (d) major profits from world market shares, some of which were used to attract investment (#a), develop infrastructure (#b), and avoid strife (#c). The general sense in Côte d'Ivoire was that the system worked, a notion challenged only recently with the decline of cocoa and coffee prices, emergence of unsustainable debt levels, and a government incapable of financing its expenditure without donor assistance.

It is necessary to understand the country's past successes when conceptualizing a new framework to restructure the economy to achieve global competitiveness standards. At the same

time, so much of Côte d'Ivoire's success has been tied to France and the CFA zone. The relationship with France is likely to undergo change in the coming years as France's political, economic and security priorities focus on Europe and other regions. The change in generations among senior public servants who shape French foreign policy and Ivorian government policy is also likely to be a contributing factor to changing bilateral relations.

Historically since independence in 1960, Côte d'Ivoire's GDP has approximated 50% of the entire West African Monetary Union region's aggregate GDP. This has positioned Côte d'Ivoire as the centerpiece economy of the western CFA zone, serving not only as an outpost for trade and investment with France and other developed (primarily European) countries, but also as an employment magnet for neighboring West African states. For this reason, Côte d'Ivoire stands out as having one of the most diversified labor forces in Africa, with foreign workers accounting for 30% of the agricultural, industrial and artisanal work force.

However, with the plunge in coffee and cocoa prices in the 1980s, high factor costs of production, and continued high cost of government, Côte d'Ivoire's competitive position in the world economy has eroded. This has been particularly evident when comparing general economic indicators to non-CFA zone countries in the region such as Ghana and Nigeria that have likewise experienced declining terms of trade and difficult periods of economic and political transformation, yet have begun to enhance their competitive positions. Since the early 1980s, Côte d'Ivoire has borrowed heavily, allowing for the continuation of high levels of government expenditure without a consequent increase in international competitiveness. The result has been the highest per capita debt figures in sub-Saharan Africa, approximating \$1,500.

In light of these difficulties and with the help of the international donor community, the government has launched a program to achieve improved levels of competitiveness in a changing global environment. One of the keystones to achieving enhanced competitiveness and restoring the productivity and income growth of the 1960s-1970s is to increase the role of and contribution from the private sector.

Traditionally, Côte d'Ivoire's formal economy has been influenced by the role of various public enterprises in key sectors of the economy. Some of these enterprises are wholly owned by the government. In other cases, the government has had majority or minority stakes in partnership with private companies. These enterprises generate a major portion of GDP, yet were/are often capital-intensive and major consumers of public resources and bank debt. The "net benefit" appears negative as net government Treasury outflows to public enterprises amount to 4% of GDP. With (a) limited bank funds available for medium- and long-term credit to private enterprises (because of non-performing loans made to public enterprises), (b) the restructuring requirements in recent years of the Ivorian banking system (because of #a), and (c) the limited tax base that has evolved over the last three decades, the state enterprise model has not worked.

For this reason, many of the public enterprises are now candidates for privatization, and once privatized are expected to play an important role in private sector contribution to GDP.

How quickly this will occur is a separate challenge as serious questions linger about the attractiveness of most of the public enterprises, the value of their assets, the general uncertainty of the economic and political environment, and the commitment of some government officials to the actual privatization process.

Meanwhile, the informal sector of the economy has functioned and in some ways flourished through more traditional methods of African production and trade. Deprived of bank credit and other formal sector benefits, the artisanal providers of goods and services have managed to operate within the purchasing power parameters of the majority of African consumers. Further, given the resource endowment of Côte d'Ivoire, most rural inhabitants have been able to satisfy most food and construction requirements. As such, the majority of people in Côte d'Ivoire have managed to subsist, survive and sometimes generate savings needed to carry on. (This has not necessarily been the case in Abidjan, where prices and incomes are distorted by the extraordinarily high costs of government, production, and living.) As elsewhere in Africa, the informal sector has proved resilient, flexible and entrepreneurial, characteristics often lacking in the formal sector. However, while the logical destination for the majority of people seeking incomes and employment, the informal sector also is primarily small-scale by firm size and limited in terms of value-adding activities. As such, this sector of the economy ultimately will have to formalize to increase firm size, productivity and competitiveness.

To the extent that (a) government can reduce its direct and indirect tax burden on the private sector by downsizing its own operations, (b) government and private sector associations can promote a more favorable and cost-effective operating environment for trade and investment, (c) the private sector can help diversify sources of value-added to increase export earnings (to defray debt service costs) and stimulate greater economic development (for enhanced inter-sectoral linkages), and (d) government, private sector operators and donor officials can determine creative and effective methods to reduce the country's debt obligations, Côte d'Ivoire will have a chance at restoring some of its previous levels of growth in productivity and incomes.

However, to achieve such growth, Côte d'Ivoire will have to address unpleasant questions regarding its currency relationship with the French franc and general political stability. The former challenge will require a mechanism for reversing the overvaluation of its currency, without which Côte d'Ivoire will be unable to account for the uncompetitive prices of its goods and services at a time when border prices and factor costs of production for substitutes from non-CFAF neighboring countries are clearly well below the price/cost levels of the Ivorian market. The latter challenge will have to address the issues of political pluralism and legal transparency at a time when the government is at its weakest financial point since independence and the political institutions are not yet perceived by the public as sufficiently representative or empowered to ensure transparency. The following discussion addresses recent economic performance by sector.

1.1 Gross Domestic Product and Per Capita Incomes

Côte d'Ivoire's GDP and per capita income figures have fluctuated and declined through the 1980s and early 1990s. The following tables through 1990 reflect these trends¹:

GDP AND PER CAPITA INCOMES IN COTE D'IVOIRE

| Year | GDP-Current CFAF | GDP-Current US\$ | Per Capita-US\$ |
|------|-------------------|------------------|-----------------|
| 1980 | 2,150,000,000,000 | 10,176,070,000 | 1,222 |
| 1981 | 2,225,000,000,000 | 8,188,275,000 | 961 |
| 1982 | 2,487,000,000,000 | 7,568,242,000 | 855 |
| 1983 | 2,581,000,000,000 | 6,773,212,000 | 728 |
| 1984 | 2,869,000,000,000 | 6,565,818,000 | 687 |
| 1985 | 3,138,000,000,000 | 6,984,819,000 | 703 |
| 1986 | 3,244,000,000,000 | 9,367,600,000 | 908 |
| 1987 | 3,127,000,000,000 | 10,404,605,000 | 970 |
| 1988 | 3,068,000,000,000 | 10,300,487,000 | 926 |
| 1989 | 2,948,000,000,000 | 9,241,090,000 | 800 |
| 1990 | 2,705,000,000,000 | 9,935,356,000 | 829 |

Source: IMF

Recent economic performance in Côte d'Ivoire has been poor, particularly when compared to the growth period of 1965-1980. From 1980-1989, annual GDP growth (expressed in current U.S. dollars) increased only 2.3% in agriculture and 0.4% in services, while declining 1.7% in industry (despite growth in manufacturing). Based on these figures, annual GDP grew less than 1.0% on average from 1981-1990, compared to 6.8% average annual growth from 1965-1980². While these figures likely fail to account for some of the informal sector activity and income supplements in the Ivorian economy, they nevertheless reflect slower economic growth. This trend has continued, particularly as Côte d'Ivoire's terms of trade for cocoa and coffee have remained poor and the formal economy continues to stagnate or decline in most sectors.

¹ Other sources, such as figures compiled for the U.S. Department of Agriculture, show lower GDP and per capita figures in U.S. dollars. Constant values for GDP and per capita incomes were not available after 1988.

² International Financial Statistics Yearbook, IMF, 1992; The Challenge of Development, World Bank, 1991.

On a per capita basis, incomes declined from \$1,220 in 1980 to \$829 in 1990³. More recent information indicates per capita incomes fell in 1991 to \$734 (see Exhibit 2). Once again, aggregate statistics fail to account for the distribution of income, as well as informal cash and in-kind supplements that fall outside national accounts. Nevertheless, the aggregate formal statistics indicate a slower economy combined with yearly 3.8% population growth rates, the latter of which is partly the result of the significant number of non-Ivorian West African migrants living and working in Côte d'Ivoire. (The percentage of non-Ivorians living in Côte d'Ivoire is estimated at 33% of Abidjan's population and 28% of the total population; this approximates 750,000 in Abidjan and 3 million nationwide; the distribution is 51% Burkinabé, 23% Malian, 7% Guinean, 6% Ghanaian, 1% French and Lebanese, and the rest from other nations⁴).

While some sectors have managed to perform reasonably well (e.g., food crops on a volume basis and flour milling for the domestic market; canned tuna, rubber, petroleum products, wood derivatives, cotton fiber and fabrics for the export market), most of the economy has been weak. Conditions are not likely to change dramatically in the coming years as the problems mentioned above will take years to resolve. A series of policy reforms and financial packages have been arranged to reverse these trends and achieve real sustainable growth in per capita incomes by 1995. These issues are discussed below in Section 4.

1.2 Structure of the Economy

Based on GDP contribution in current CFAF values, the service sector is Côte d'Ivoire's leading sector followed by agriculture and industry. From 1987-1990, services were 44%-49% of national GDP, compared with agriculture (30%-36%) and industry (19%-21%). Statistics reflect several significant characteristics and trends: (a) the predominance of a diversified service sector in the economy driven largely by public administration and government, which approximated 18% of GDP from 1987-1990; (b) the decline of the service sector (despite its continuing predominance), due to significant reductions in international trade and taxes generated from that trade; (c) the steady level of government spending on public administration despite a decline in general economic activity and a shrinking tax base, and the continued importance of public expenditure to the service sector, Côte d'Ivoire's largest contributor to GDP; (d) the growing importance of agriculture, most specifically in food crop production, which increased its contribution to GDP steadily each year from 1987 to 1990; (e) the significant decline in export crop earnings, with a sharp decline in 1990, reflecting the lack of competitiveness of this sector despite its resource endowment; and (f) a general decline in industrial earnings as most major industrial sub-sectors showed steady declines from 1987 to 1990. These figures and ratios are highlighted in Exhibit 2.

³ International Financial Statistics Yearbook, IMF, 1992.

⁴ Census results as quoted in the Economist Intelligence Unit, early 1992.

As for employment, it is difficult to specify numbers of employees by sector. This is due to three main factors: (a) the large number of people who work in the subsistence agriculture sector, estimated at 50%-80% of the labor force over the course of the year based on season and region; (b) the large number of informal or artisanal workers in the industrial and service sectors; and (c) as a subset of the above two factors, the shifting of the work force across sectors, given the temporary nature of employment for so many. The 1988 census estimated the following employment distribution by sector:

SECTOR DISTRIBUTION OF THE LABOR FORCE

| | 1975 | 1988 |
|------------------|------|------|
| Primary Sector | 69% | 64% |
| Secondary Sector | 16% | 6% |
| Tertiary Sector | 15% | 30% |

Source: Economist Intelligence Unit

From the above, it appears that the industrial sector of the economy has experienced the greatest relative decline in job losses, with agriculture also showing declines. With weakness in these sectors, the labor force has gravitated to the service sector. This has likely been in three major waves: (a) increased government employment in the formal sector, particularly in the late 1970s when government earnings were still strong from cocoa, coffee and other food exports; (b) an increase of 42,000 civil service workers in the 1980s despite a sagging economy; and (c) increased absorption of the unemployed from formal private companies into the informal sector, particularly in the 1980s-1990s as the formal sector has presented fewer job opportunities and urbanization provided household, petty trade, and low-skilled service jobs as the only alternative in a stagnant economy. A fuller discussion of employment and the labor market is found in Section 3.

1.3 Agriculture

While food crop production has increased in recent years, Côte d'Ivoire's export sector has been hit hard by declining world market prices for its principal exports and inefficiency within the public enterprise system. Overall competitiveness has been further eroded by nearly three decades of protection and an overvalued currency, both of which have contributed to high costs of production for business, high prices for consumers, and high levels of non-essential imports.

Agriculture accounted for 34% of 1987-1991 GDP, broken down as follows: (a) 19% food crops; (b) 13% export crops; and (c) 1% forestry. (No data were provided for fisheries, although investment in this sub-sector was CFAF 1.2 billion from 1988-1990, or less than 1%

of total investment⁵). Food crops have assumed an increasingly important role in the mix of agricultural GDP in recent years, while value added from export crops in CFAF and U.S. dollar values has declined. Production growth has occurred in cotton, cassava, maize, rice and rubber, while coffee, palm oil, yams and sugar cane have stagnated and cocoa has declined or stagnated in recent years. Exhibits 3-10 show historical production and yields through the late 1980s for Côte d'Ivoire's key food and agricultural export products. Exhibit 11 summarizes the area under cultivation for Côte d'Ivoire's main crops.

Côte d'Ivoire is the world's leading producer and exporter of cocoa, third largest exporter of coffee (behind Brazil and Colombia), and fourth largest exporter of palm oil (after Malaysia, Indonesia and Nigeria). Much of the reason for economic stagnation in Côte d'Ivoire has been the erosion in terms of trade for its principal exports since the mid-1980s. This has had a devastating effect on the country's balance of payments, tax revenues, banking system, and food processing industry. Historically, export earnings from cocoa and coffee have been used to finance and subsidize numerous government and public enterprise activities, including those directly related to food production. With the decline in these revenues, the government has increased its heavy debt load while also curtailing public services. Specific to the agricultural sector, the fall in export earnings has led to (a) the closing of the BNDA (National Agricultural Development Bank), (b) arrears in payments to key enterprises such as CIDE (cotton), and (c) cuts in producer prices for cocoa, coffee and cotton. Exhibits 12-14 highlight futures and spot prices for cocoa products.

Another discouraging factor in the primary sector is the rate of deforestation that has occurred in the last three decades, and its impact on forest products. In 1960, virgin forest accounted for 12 million hectares, or 37% of the nation's total land. In 1988, these forests had dwindled to 5.5 million hectares. This not only damages the country's ecosystem, causing erosion and higher temperatures, but also undermines a potential source of export revenue in the form of high-value hardwood logs and processing. One source reports 1992 production of tropical hardwood logs, lumber and veneers are all expected to decline as part of the government's program to limit log production and exports to preserve environmental resources⁶. Log production has declined by 40% since 1983 due to reduced log processing capacity, scarcity of important species, and a principled government policy in light of economic difficulties and foregone foreign exchange earnings. As elsewhere, part of the rain forest is traditionally cut for fuel purposes. Another contributing factor is a system of crop rotation involving the burning of fallow land. Estimates of this deforestation are 300,000 hectares per year in Côte d'Ivoire⁷.

Despite these problems, forest products account for about 1%-2% of GDP and 10% of export earnings. It is the government's policy to promote processing at sawmills for higher

⁵ Source: BIIPS Informatique, Abidjan, November 1992.

⁶ See World Agricultural Production, U.S. Department of Agriculture, October, 1992.

⁷ Ibid.

value-added to reduce logging as the primary generator of timber-related exports. This is being implemented to slow the deforestation process and its aggravating effects on the agricultural sector. The main problems facing log processing and veneer operations are (a) high operating costs, (b) shortages of spare parts and skilled labor, (c) obsolete equipment, and (d) lack of credit. Tropical hardwood plywood should increase production in 1992 after renovations at the country's six plywood manufacturing plants, although these are not expected to generate significant revenues at 42,000 cubic meters. The larger returns are in logging, lumber and veneer, areas of decline in recent years. However, returns on forestry products have improved recently because of the shift in activity to higher value-added processing and derivatives.

Livestock does not appear to be particularly significant in national agricultural figures, with an estimated contribution to GDP of less than 1%. While about 3 million hectares of land are classified as permanent pasture, most livestock appear to represent security (e.g., food, collateral, ceremonial gifts) rather than economic units destined for the marketplace. Demand for meat apparently increased in the mid-1980s as the EEC exported surplus, low-grade, fatty beef⁸. Imports into Côte d'Ivoire increased from 5,600 metric tons in 1984 to 41,200 metric tons in 1988. The African Development Bank also noted that local poultry and pork production stagnated or declined during this period due to the importation of turkey tails and wings and pig's tails and feet⁹.

Agriculture is critical as a source of employment to the economy. At any one point, up to 80% of the work force may be working in agriculture or food processing. On average, it is estimated that two out of three jobs in the Ivorian economy are in agriculture (including livestock and forestry) and the food industry¹⁰. In 1987, Côte d'Ivoire had 680,000 farms supporting an average 7.6 people, of whom 3.5 worked on the farm. This alone would account for 2.4 million jobs, or 56% of the work force at the time.

Farm sizes vary. About 20% of farms in the savanna region are larger than five hectares, while 13% in the forest region are larger than 10 hectares¹¹. It is very common for farmers from neighboring provinces or countries to work as sharecroppers, maintaining and harvesting crops from plantations and receiving one-third to half of the harvest as payment.

In terms of marketed surplus, landowners (usually small farmers themselves) have traditionally sold cocoa, coffee and other crops at fixed prices to CAISTAB which guaranteed minimum prices regardless of world prices and demand. However, with falling demand for Côte

⁸ See "Agricultural Sector Adjustment Loan Appraisal Report", African Development Bank, June 1990.

⁹ Ibid.

¹⁰ Ibid.

¹¹ The forest region covers 2.5-3.5 million hectares, while the savanna region covers 900,000 hectares. Approximately two-thirds of all farms in the forest region are less than five hectares. Thus, most farmers are small landholders or sharecroppers.

d'Ivoire's principal exports, this system became untenable. Since 1985, producer prices have gone down by more than 50% for cocoa and 75% for coffee in nominal terms, largely because CAISTAB's arrears to the banking system cost the national Treasury CFAF 150 billion from 1986-1989.

As a corollary to an untenable price stabilization system, Côte d'Ivoire has also traditionally relied on a web of public enterprises for research, extension, input distribution, production, processing, transport, storage, financing and marketing. This not only ran up public debt, but also encouraged economic operators to expect subsidies, protection and lower quality control standards from the state, all of which undermined their competitiveness. This was true in the cocoa, coffee, oil palm, rice and other agricultural sub-sectors. Some of the enterprises and agencies responsible for the administration of such a system are currently candidates for privatization. Some of the major public boards, agencies and enterprises responsible for agriculture in Côte d'Ivoire are listed in the chart on the following page.

With the government's current budget crisis, it is unlikely to be able to make dramatic changes in agricultural output or values. However, it is also unlikely that privatization is going to be a quick panacea for the agriculture sector's needs given: (a) the limited purchasing power of the country/region, (b) the high costs of production, (c) an overvalued currency and inflexible exchange rate policy, and (d) weak financial system which all undermine the country's export potential.

Key constraints facing the agriculture sector are the following: (a) general decline in spraying, which reduces production of cash and food crops; (b) concentration of extension services in cotton and maize; (c) weak research capabilities in seed development; (d) general lack of finance, including credit through the banking system; (e) an insufficient number of well capitalized, properly structured rural financial institutions to mobilize savings, allocate credit, and play a more active intermediary role to promote rural development; (f) inadequate organization of farmers into community-based organizations or member-driven cooperatives that provide services to those members; (g) general lack of small-scale agro-processing activities, largely the consequence of past state-run collection, processing and marketing activities that provided little incentive for entry; (h) the absence of intermediate technology transfer units to produce more appropriate and affordable technologies for agricultural development and, above all, small-scale agro-processing; and (i) the overvaluation of the CFAF, which stimulates imports and discourages exports. For all these reasons, the agriculture sector is high cost in Côte d'Ivoire. To adapt to international markets, Côte d'Ivoire is left with no alternative but to reduce its costs of production and generate the investment funds required to ease the constraints enumerated above.

AGRICULTURE SECTOR BOARDS AND ENTERPRISES

| PUBLIC ENTERPRISE | DATE ESTAB. | PURPOSE-COMMODITIES-CURRENT STATUS IN PRIVATIZATION PROGRAM |
|--------------------------|--------------------|---|
| SODESUCRE | 1971 | Four agro-industrial sugar estates operating in the savanna region; candidate for privatization |
| MOTORAGRI | 1966 | Responsible for soil preparation, opening roads/tracks in rural areas, reservoir construction |
| SATMACI | 1958 | Rural development, including farming to cultivate cocoa varieties for replanting |
| CIDT | 1973 | Semi-public company engaged in cotton production, ginning and marketing; has also grown rice and provided inputs; owed CFAF 40 billion by CAISTAB as of 6/1990; candidate for privatization |
| PALMINDUSTRIE | 1969 | State corporation engaged in oil palm and coconut production, processing and marketing; candidate for privatization |
| SAPH | 1955 | Semi-public rubber estate owned 55% by the government; owns 30,000 hectares; hurt by high input costs, delayed payments from CAISTAB |
| SODEPRA | 1970 | State ranches and farms used for breeding stock, extension services for private livestock breeders |
| SODEFOR | 1966 | State corporation engaged in forestry |
| CIDV | 1988 | Public enterprise that took over from SODEPALM to promote food crop development; responsible for extension, seed production and multiplication, input distribution, irrigation management, crop diversification, marketing, farm modernization |
| OSP | 1985 | Seed production and marketing |
| CSSPPA | 1964 | Government agency responsible for CAISTAB; debt approximates CFAF 100-150 billion to CIDT and other exporters |
| BNDA | 1968 | National Agricultural Development Bank that was recently liquidated; formerly had 31 branches, 350 employees, and CFAF 3 billion in capital invested |
| Other | | Various research institutes, vocational organizations, cooperatives and recently organized credit unions; credit unions, known as CREPs that were originally cooperatives supported by the government, have had to reorganize because of nearly CFAF 300 million in deposits held with the BNDA |

1.4 Mining and Extractives

Mining and extractives account for a minor portion of GDP, partially because prospectors have had little incentive until recently to develop resources. Côte d'Ivoire has oil and gas deposits offshore and landed mineral deposits, although these deposits are not yet considered to be comparable to the deposits of gold, oil or natural gas found elsewhere in the region or continent.

Gold mining represents the best mining prospect for now, with two mines opening in Ity and Afema in 1990-1991. However, the ability to attract additional investment into this sector will require changes on the part of the Ivorian government. Some of the key problems affecting this sector are: (a) companies are expected to pay revenue taxes, income taxes and value-added taxes, even during the prospecting phase when they have no cash inflows from operations; (b) the slow process of obtaining government approvals for exemptions in light of #a; (c) high transactions costs involved in duty drawbacks; (d) the high cost of telecommunications; and (e) the lack of skilled geologists and other personnel. While some improvements are being made (e.g., increasing sensitivity shown by the government to mining companies as government learns this industry; improved human resources), Côte d'Ivoire runs the risk of losing investor interest if it cannot ensure an operating environment that is less bureaucratic and costly, and more competitive by regional and international standards. (One standard Côte d'Ivoire might consider following is that of Ghana. Even though Ghana generally has a poor record with regard to foreign investment, the mining sector is the one notable exception. The Minerals Commission in Ghana has shown itself to be a responsible partner in promoting foreign and domestic investment in the mining sector in recent years.)

Oil and natural gas offer some potential, particularly in the short run, as multinational energy corporations look at the prospects of buying out government shares in state-owned enterprises. Nevertheless, oil deposits are small and in deep water locations. Natural gas reserves are said to be important, but high electricity costs are estimated to be 50% of total production costs, which may be prohibitive. On the other hand, the government, private industry and consumers are all interested in energy savings as a means of providing cheaper power and reducing the use of fuel wood. Development of this sector also has important balance of payments implications as energy imports (primarily oil) have increased in recent years, sapping scarce foreign exchange reserves (see Section 5).

1.5 Manufacturing

Manufacturing approximated 20% of national GDP from 1987-1991 when including such gray areas as energy and construction. The World Bank noted in one report¹² that food and agro-processing, import-substitution consumer goods (e.g., textiles) and intermediate products manufactures (e.g., petroleum products) accounted for 14% of 1989 GDP, up from 13% in 1988 and 9% in 1975.

¹² See "Industry and Competitiveness Review", World Bank, August 10, 1991.

Formal manufacturing employs about 80,000 people (84,731 in 1989), or about 2% of the economically active population, mostly in the agro-processing sub-sector. The leading industrial sub-sectors for employment in 1989 were fatty acids (18,155) and rubber (12,274). However, in most areas aside from rubber, employment has been declining or stagnating. In 18 of 28 industrial categories, sub-sector head count in 1989 was less than that in 1985. Only in the case of rubber, which experienced an increase of 1,726 employees, was the employment increase of more than marginal significance. A list of industrial employment trends from 1982-1989 is found in Exhibit 15.

For Côte d'Ivoire to be competitive in its industrial sector, it will need to ensure maximum efficiency in its agriculture sector to feed into its food and agro-processing industries. Traditionally, the manufacturing sector has been driven by agro-processing, with most firms either state-owned enterprises or subsidiaries of private multinationals. Approximately 60% of production has been for the domestic market (e.g., fatty acids, soft drinks, food products), with the balance directed to export markets (e.g., cocoa and coffee derivatives, canned tuna, frozen fish, palm oil, chocolate). In the late 1980s, this sub-sector accounted for 31% of industrial value-added and 38% of industrial employment.

Aside from food processing industries, other key industrial sub-sectors in 1989 value-added included utilities, cotton, spinning and weaving, wood processing, rubber and metal works. In terms of employment, key non-food industries in 1989 were rubber, wood processing, utilities, spinning and weaving, cotton and plastics. Exhibit 15 highlights these trends.

In general, the industrial sector of Côte d'Ivoire has been in a steady state of decline since the mid-1980s. Output, export earnings and employment have fallen as declining domestic demand, weak after-tax margins, high debt levels, and more competitive imports have exposed inefficiencies in the country's industrial sector. Some sub-sectors are doing reasonably well, such as soft drinks, bags and yarn, and chemicals in the domestic market and rubber, cotton, and various foodstuffs in the export markets. Nevertheless, even in areas where volume has increased (e.g., miscellaneous equipment, instant coffee, rubber), per unit prices have fallen, offsetting the benefits of some of the production gains. Only tuna and palm oil have managed to maintain unit prices while experiencing volume production increases. Cotton and wood processing have actually increased prices due to the high quality of product and level of global demand (cotton) and shifting mix of higher value-added to veneers and plywood (wood).

Investment declined across industrial sub-sectors in the 1980s, particularly with large private firms in agro-industry, and state-owned companies in textiles and utilities. For instance, investment in agro-industry declined from 42% of sales in 1981 to 6% in 1988, although there was some rebound of total investment in food processing in 1990. Nevertheless, there have been steady declines in virtually all industrial sub-sectors, with petroleum products, chemicals and

some construction materials the notable exceptions¹³. (As a percentage of total investment, industry declined in 1988-1990 while services increased. In absolute figures, investment increased only in agriculture and extractives, while declining in industry, utilities, construction, and services.) Exhibit 16 shows investment trends from 1988-1990 for all sectors.

Meanwhile, (a) an overvalued exchange rate, (b) high domestic tax rates, labor costs and utilities charges, (c) porous borders, and (d) inconsistent application of customs duties have combined with declining investment levels to reduce industrial competitiveness. The result has been declining domestic production, lost export markets, a reduced tax base, and the shift of employment into the informal sector (discussed below in Section 2). Exhibits 17-26 highlight the level of (non)competitiveness of Ivorian products compared to goods produced from around the world, including (a) food products, (b) wood products, and (c) textile products (including fancy cloth and wax print produced in Nigeria and selling in Côte d'Ivoire to highlight regional challenges). These figures reflect the general lack of competitiveness of Côte d'Ivoire's industrial sector by world standards.

1.6 Energy

The energy sector contributed 6% to GDP from 1987-1991, and employed 5,181 people in 1989. Approximately 2,000 people work for the electricity companies, while about 3,000 work in other energy-related areas (e.g., oil, natural gas).

Energy is an important factor in the economy because of its expense, driving up costs of production for businesses and costs of living for consumers. The average price for electricity is CFAF 49/kwh, which is comparatively high. The following table shows Côte d'Ivoire's electricity rates compared to France and Cameroon:

ELECTRICITY COSTS: CFAF per Kwh

| | COTE D'IVOIRE | FRANCE | CAMEROON |
|-----------------|---------------|--------|----------|
| Small Industry | 45 | 22.5 | 21.8 |
| Medium Industry | 41 | 18.3 | 19.3 |
| Large Industry | 40 | 16.1 | 17.0 |
| "Mega" Industry | 38 | 13.1 | 15.1 |
| Textiles | 10 | na | na |

Source: "Fraternité Matin", November 17, 1992

¹³ These figures are based on 1988-1990 investment figures compiled by BIIPS Informatique of Abidjan.

Exhibit 27 shows 1987 data on electricity rates in CFAF-denominated countries compared to non-CFAF countries. In Côte d'Ivoire's case, electricity costs are about twice the average cost in OECD countries and three times the average cost in non-CFAF African countries. The above table suggests these cost differentials remain the same. These costs ripple through the economy, either making end use prices uncompetitive, or making production costs prohibitive so as to deter or prevent new investment. In the past, government would provide compensation for certain enterprises to offset these high costs. However, in light of the government's fiscal crisis, this is no longer feasible.

Electricity is the key energy source in Côte d'Ivoire, provided by three new hydroelectric projects and two older dams, as well as imported from Ghana. The industry was partly "privatized" in 1991, as the government sold its "retail network" (EECI) to CIE, 65% owned by Bouygues of France. This "privatization" created some misgivings in the donor and investor community as bids were not openly solicited to allow for competition.

Other energy is sourced from the SIR oil refinery. Petroleum and natural gas, particularly the latter, are viewed as alternative energy sources along with thermal. Côte d'Ivoire has produced petroleum products from offshore reserves since 1977. These reserves, combined with industrial decline, helped reduce the nation's energy import bill in the mid-1980's from CFAF 116 billion (1985) to CFAF 86 billion (1988). However, energy imports have increased in recent years, and now account for nearly 20% of imports (see Section 5).

In 1987, total crude reserves were 110.5 million barrels, and government officials are optimistic that further deposits will be developed as privatization continues. The Vridi refinery in Abidjan, which is 60% owned by the state and 40% by Shell and SIP-PB, recently increased capacity to 3 million tons/year. Natural gas reserves approximate 23 billion cubic meters.

1.7 Construction/Public Works

The economic recession has led to a reduction in officially recorded construction activity. The contribution of construction to GDP was 2% from 1987-1991. The decline is largely due to the reduction in spending on infrastructure and public works, which peaked in the 1970s. There are currently about 20,000 people employed formally in the construction sector, or about 5% of the formal work force.

In several cases, larger construction firms (often foreign-owned) have withdrawn from the local market. However, substantial informal sector construction exists in the building of houses and shops in secondary towns and villages, reflecting the strength of artisanal manufacturing (e.g., building materials) and services (e.g., tiling, plumbing, carpentry, fixtures, electricity). Given the resource endowment of Côte d'Ivoire and social security derived from built structures, the ability of this sector to survive informally should not be underestimated.

1.8 Services

Services account for the largest percentage of GDP, averaging 46% from 1987-1991. Employment in services accounts for 30% of the total work force (1988), or 1.5 million, of whom about 235,000 are in the formal sector.

The biggest portion of service sector activity is government administration and tax collection (including customs), averaging 19% of GDP from 1987-1991. While government's share of GDP has nominally declined in recent years, the difference between 1991 and 1987 figures is only 7% less as compared with non-government services (35%) and the economy as a whole (17%). Thus, government continues to play a large role in the economy while the formal private economy shrinks. These totals omit the direct GDP contribution made by state-owned enterprises in other sectors. Employment in government and state-owned enterprises probably approximates 125,000 when accounting for administrators, teachers, hospital workers, and public enterprise employees. There are 78,882 employees listed with government ministries, autonomous public agencies, civil defense, and hospitals and clinics. It is estimated that another 50,000 people work for state-owned enterprises (see Section 2).

Commercial trade is a significant part of GDP, accounting for 12% of total 1987-1991 GDP. It is impossible to determine head count in this sub-sector as a great number of informal sector trade occurs. In the formal sector, approximately 60,000 people are employed as commercial traders, including international trade. Two inter-related trends reflect the growth of informal (unrecorded) trade in recent years: (a) 1991 trade GDP was about half that recorded in 1987 on a current CFAF basis, although nominal GDP was only 17% less in 1991 than in 1987; and (b) 30% of the 1988 work force was in the tertiary sector, compared to 15% in 1975, indicating that significant numbers of people (often leaving rural areas) who are unable to secure government employment are finding jobs as petty traders or in artisanal services. Thus, while official trade is declining faster than the economy as a whole, more people are engaging in unrecorded trade.

Transport is another significant sub-sector, contributing an average 7% to GDP from 1987-1991. Nearly 18,000 people are formally employed in this sub-sector, which is a mix of public and private companies and includes maritime and road transport. Côte d'Ivoire's transport sector resources are discussed in more detail in Section 8.

2. The Private Sector in Côte d'Ivoire

With the general decline of the Ivorian economy in recent years, the role of the private sector has changed and is expected to assume a more important role. In earlier decades, the state-run formal economy was the main engine for growth, protected from competition by protectionist trade barriers, financed by state-owned bank credit and government equity, and directed by state-appointed managers. While not the largest employer in the total economy (most people continued to work privately in agriculture on small plots), the state was the employer of first resort in the formal economy.

The state continues to dominate the formal sector due to the employment and GDP contribution of state-owned enterprises, and the still high percentage of government spending relative to GDP. Nevertheless, with the decline in the economy, the state's role in the economy has begun to change. With (a) more than \$18 billion in outstanding debt, (b) weak demand and low prices for its chief exports, (c) an insolvent agricultural marketing board with outstandings to several state enterprises, and (d) an illiquid banking system, the government is no longer in a position to finance investment for economic growth. This, in turn, has transformed the traditional role of the private sector from that of simple partner or subsidiary of government economic policy to the necessary engine for competitiveness and growth.

The private sector itself has changed in recent years as a result of the economic slowdown. In earlier years, the formal economy counted more large-scale private enterprises, often with French or other foreign managers and/or shareholders. Many of these companies in the construction, food processing and consumer goods sectors have since left Côte d'Ivoire due to the weak economy and uncertainty about the future¹⁴.

In their place has emerged a larger artisanal class of low- and semi-skilled manufacturers and service providers. In some cases, today's small-scale enterprise was yesterday's medium-scale enterprise that closed shop and determined it could compete only on an informal basis. As with the informal sector in other countries, it has its strengths and weaknesses. Strengths include resilience, entrepreneurship, and the ability to provide goods and services within the purchasing power parameters of the local market. Weaknesses include lower productivity (due to labor-intensive methods) and problems with quality control (e.g., health care products). The following sections discuss the role of the private sector, both formal and informal.

2.1 The Formal Private Sector

The formal sector is estimated by one source to include 40,887 active firms/institutions employing 370,410 people, although about 2,000 of these entities are explicitly governmental or state-owned enterprises¹⁵. Based on estimates of 100,000-125,000 people employed by the government and state-owned enterprises, the formal private sector probably employs about 250,000. Of the 250,000, about 62,000 work for 130 large-scale industrial firms (discussed below).

Based on these figures, the formal private sector is skewed in its profile of firm size. The average large-scale private enterprise employs 477 people¹⁶, while state-enterprises employ

¹⁴ One banker noted in a conversation that the French community numbered 30,000 in 1982, and is now down to 14,000 in 1992. If true, this reflects the decline in expatriate management, part of a larger withdrawal of foreign companies from the Ivorian market.

¹⁵ Source: BIIPS Informatique, November 1992.

¹⁶ The Industrial Syndicate consists of 130 companies and claims to employ 62,000 people; $62,000/130 = 477$ employees per firm.

even more people on average (779)¹⁷. Thus, the remaining firms employ five people or less on average¹⁸. This reflects the skewed distribution of large- and small-scale firms in the Ivorian private sector, with the vast majority being very small in head count. An additional 15,000 inactive organizations and companies are also noted, which may account for many of the companies that employed people in the formal private sector prior to the economic downturn, and are now either bankrupt or operating in the informal sector.

Most of the private enterprises owned by Ivorians and other Africans are small-scale, such as "gens de maison" which total 14,036 "enterprises" and 14,949 employees¹⁹. Other African-owned or managed enterprises tend to be in commercial trade, construction, pharmacies, and the professions. This is significant in terms of determining strategic interventions to assist private sector enterprises. As there are 140 public enterprises and 1,936 other government entities (e.g., ministries, civil defense organizations, public hospitals), the total number of formal private enterprises is about 39,000. Of these approximately 39,000 enterprises, most engage in household work (14,036), domestic commercial trade (10,313), and construction (4,446). Thus, about three quarters of formal private enterprises are in these sub-sectors, reflecting the limited formal sector capacity for private sector assistance. This is discussed in Part C.

Non-African expatriates, usually French or Lebanese, are commonly found owning and managing larger enterprises in the industrial and service sectors. French and other European ownership is often found in industry and large-scale trade and financial services. Lebanese ownership is more common in various levels of commercial trade, as well as smaller manufacturing operations. The sector distribution of formal sector firms (including public) and employment totals for Ivorians are as follows:

¹⁷ 30 public enterprises with employment data made available had 23,370 employees, or an average 779; SODESUCRE (6,025), CIDT (3,231), ERG (2,385), SICF (1,874), COTIVO (1,599) and SICOCI (1,074) skewed the average, accounting for 69% of the total; excluded from the 23,370 figure were companies recently privatized (BINEA, CEIB, CEDA, EECI and Villages Vacances d'Assinie), as well as some large companies currently for sale such as the agro-industrial complexes of Serebou, Marabadiassa and Sinematiali, and les Rizeries d'Etat.

¹⁸ 40,887 total enterprises less 140 public enterprises less 130 Syndicate enterprises = 40,617; 250,000 total private employees less 62,000 Syndicate employees = 188,000; 188,000/40,617 = 4.6 employees per enterprise.

¹⁹ Source: BIIPS Informatique, Abidjan

SECTOR DISTRIBUTION OF FIRMS AND EMPLOYEES

| SECTOR | NUMBER OF FIRMS | NUMBER OF EMPLOYEES |
|--|-----------------|---------------------|
| Manufacturing (including agro-industry, wood processing) | 3,252 | 82,673 |
| Commerce (including export-import) | 10,763 | 60,887 |
| Public Agencies (separate from Ministerial government functions and state-owned enterprises) | 331 | 55,528 |
| Agriculture (includes livestock, forestry products) | 1,658 | 45,838 |
| Construction/Public Works | 4,446 | 20,188 |
| Transportation (includes maritime) | 1,049 | 17,429 |
| Public Services | 1,605 | 23,354 |
| Housework | 14,036 | 14,949 |
| Other (includes health care, finance, professions, private schools, restaurants) | 3,747 | 49,564 |
| TOTAL | 40,887 | 370,410 |

Source: BIIPS Informatique

Based on these totals, the largest formal sector entities based on average head count appear to be public agencies responsible for schools, institutes, cultural centers, research institutes, the university, and other educational and cultural endeavors. On average, these agencies employ 168 people. Distant second and third place are agriculture and manufacturing enterprises which employ an average of 28 and 26 people, respectively. This shows how skewed firm sizes are in Côte d'Ivoire, given the small number (less than 300) of large-scale public and private enterprises that employ more than 400 per enterprise. Transport and government agencies (ministries, hospitals, civil defense) employ 17 and 15 people, respectively, although the latter simply reflects a decentralized classification of organizational units. Most other formal organizations (including embassies, restaurants, accounting firms) employ between six and 14 people. From these figures, the average formal private company employs no more than 28 people, and usually less given the small number of large-scale firms that skew the average. More detailed information on formal enterprises and personnel levels is found in Exhibit 28.

The Ministry of Plan and Industry has published a 368-page document²⁰ listing hundreds of firms in 27 sub-sectoral classifications (*branches d'activités*), including information on number of employees, ownership distribution, and capital investment. Given the longstanding presence of the state in the economy, some of these are parastatals, although most are private.

More recently, a *Syndicat des Industriels de Côte d'Ivoire* has been formed grouping 130 of the largest private sector firms into an advocacy association in favor of increased GOCI cooperation in private sector development. This group's primary demands focus on the following to restore Ivorian competitiveness:

- the need for improved public sector administration via simplified procedures that consume less of the private sector's time and money;
- tax relief in the form of lower rates, easier procedures, and faster reimbursement of value-added tax entitlements;
- faster reimbursement of the export subsidy; and
- lower factor costs, primarily labor costs.

It remains to be seen if these companies are poised for competition in a more open marketplace as many of these firms, until recently, were beneficiaries of the more protectionist approach pursued by the government. While the larger firms have been targets for high tax rates and compensation levels, and been made less efficient by excess government regulation, these firms have also often been the ones to receive specific exemptions, subsidies and protection when challenged by more efficient competitors. These firms, listed in Exhibit 29, claim to represent the following:

- 62,000 salaried personnel;
- 80% of national industry;
- more than CFAF 1,000 billion in revenue;
- more than CFAF 250 billion in value added;
- more than CFAF 400 billion in investment over the last five years;
- approximately CFAF 200 billion in tax payments; and
- approximately CFAF 600 billion in business for other firms and sectors.

²⁰ *Répertoire des industries et activités de cote d'ivoire*, Ministry of Plan and Industry, Government of Côte d'Ivoire, 1991.

While the above information is insufficient to determine formal private sector contribution to GDP, it can be estimated that the Syndicat's figures of value added approximate 10% of 1991 GDP²¹. As the parastatal sector accounts for about 44% of formal value added²² and public administration another 19%²³, formal private contribution to "official" GDP likely stands at about 40-45%²⁴. This reflects the significant role that the public enterprise sector continues to play in the economy, despite the recent economic slowdown.

Part of this may change in the coming years if privatization works, but any movement towards liberalization and private sector development will have to account for the political, economic and financial difficulties of scaling down the role of public enterprises in the national economy. This is currently a difficult task for a government and society (including business community) weaned on government support, subsidies, protection and patronage. Nevertheless, the government appears to be moving in this direction by simplifying business registration procedures, establishing a one-stop window for foreign investors, revising the tax system, and liberalizing labor legislation²⁵.

2.2 The Informal Private Sector

Defining "formal" and "informal" is an imprecise art given the convergence of activities and lack of accurate data. Formal sector firms often use informal firms and individuals on a sub-contracted basis as a means of keeping costs down. In some cases, previously formal firms have now become informal as they cannot sustain the high tax and labor cost structure and rigidities imposed by government regulation on formal enterprises. Nevertheless, many of these informal firms are registered and pay taxes (e.g., *patente*, daily market taxes) at local levels. Thus, "formal" vs. "informal" is difficult to measure and define.

Despite difficulties in defining the informal sector, available statistics indicate informal sector employment approximated 822,000 in 1990²⁶. When combined with nearly 3.0 million in agriculture, the informal sector numbers about 3.8 million, or 79% of the economically active

²¹ Numerator = CFAF 250 billion; Denominator = 1991 estimate of FCFA 2,585 billion in GDP in current prices; sources are IMF and Ministry of Economy and Finance.

²² "Privatization Support Project", World Bank, April 15, 1992.

²³ The Challenge of Development, World Bank, 1991 puts the figure at 18%; our 1991 figures show 20%.

²⁴ There may be double-counting between public administration and parastatals in terms of contribution to GDP, hence the 40-45% range of contribution from formal private industry.

²⁵ See "Aide-Memoire for Short-Term Facilitation of Investment in Cote d'Ivoire", Foreign Investment Advisory Service, October 28, 1992.

²⁶ See "Competitiveness and Regulatory Reform Adjustment Program", World Bank, December 2, 1991.

population. What is important about these numbers is the increase since 1980, when the informal sector numbered 2.7 million, or 82% of the active population. There has been a large increase in the absolute number of informal sector operators (1.1 million, or 41% growth), with the greatest growth rates in urban-based artisanal activities (e.g., small crafts, commerce, services). As the informal sector has grown, the formal sector has declined in employment from 470,000 in 1980 to the current 370,000 today. Meanwhile, unemployment is increasing significantly in these areas, rising nearly fourfold from 1980-1990. Unemployment increased from 4% to 13% of the economically active population from 1980 to 1990. **These figures, which do not account for underemployment, indicate that the informal sector is reaching its absorptive capacity.** This is a worrisome prospect that reflects the increasing urbanization of the population. (See Exhibit 30 for sectoral employment details.)

The vast majority of informal artisanal activity and unemployment is found in Abidjan and, to a lesser extent, other cities and towns. One source²⁷ recently claimed that unemployment was 2% in rural areas, 12% in urban areas, and 16% in Abidjan. Excluding "foreigners", unemployment in Abidjan was 22%, 89% of whom were first-time job seeking youth.

In light of difficulties finding work in the formal sector, the informal sector is likely to play an increasingly important role in the Ivorian economy in the coming years. It is here where barriers to entry are lower, goods and services are priced according to the purchasing power of average Ivorians, and work rules are sufficiently flexible to permit enterprise expansion and market-determined growth in productivity. A survey²⁸ of 100 informal sector workers in Abidjan, Bouaké, Korhogo, Man, Bondoukou and San Pedro revealed the following about the informal sector in Côte d'Ivoire:

- 57% were women and 43% men;
- 45% were under 30 years old; 41% were between the ages of 30 and 40;
- more than half the women engage in sales of foodstuffs, cloth and other goods, while one quarter are hairdressers; few are involved in "production", although it is possible that some are selling goods that they or other women produced (e.g., pottery, prepared food);
- most men are engaged in a wide range of artisanal activities such as welding, soldering, plumbing, tiling, shoe making and repairs, wood products, electronic goods repair;

²⁷ Economist Intelligence Unit, early 1992.

²⁸ Toure, Abdou, Les Politiques du Secteur Informel en Cote d'Ivoire, UNDP and USAID, February 1991.

- there is strict division of labor in the marketplace, with only three of 42 activities with at least one respondent of each gender; these were photography (six men, one woman), sewing (four men, four women) and hairdressing (14 women, two men);
- about half the married men claimed to have more than one wife, likely reflecting the high proportion of Muslim non-Ivorians in the informal sector; 39% of the men were single;
- about two thirds knew how to read and write;
- 70% either never attended school (31%) or attended only primary school (39%); only 28% attended secondary school;
- 38% learned their skills from a "patron", with most receiving a certificate; 54% had no training;
- most work with up to five people, although 38% work alone;
- about two thirds started up their activities from personal savings or a loan; 32% claim to have received a gift; 49% started up their businesses with less than CFAF 100,000;
- 87% claim to need additional funds to purchase new tools, move to new premises, or diversify/expand;
- monthly earnings cover a wide range, although 74% claim to save money; 40% hold their "savings", while 34% deposit funds in banks; about two thirds have monthly "savings" of up to CFAF 40,000; (there was confusion over the use of "savings", as 46% claimed to use their "savings" for family needs, while only 3% were put in the bank);
- 80% of respondents work between six and seven days/week, with most days at least eight hours;
- about two thirds like their work; and
- 76% claimed to pay taxes, although 85% claimed to have received no benefits or services from such tax payments.

MAPS team field work in November 1992, in which 19 enterprises in Abidjan (14/19) and Bouaké (5/19) were interviewed, produced similar findings. Firms interviewed were small-scale (generally "informal"), and with a range of two to 60 employees (including temporaries) in the following sectors: (a) artisanal manufacturing, such as plastics, cosmetics and pottery

(7/19); (b) artisanal services, such as auto repair, television repair and tailoring (5/19); (c) agro-processing (4/19); (d) commercial trade (2/19); and (e) livestock production (1/19). Additional interviews with furniture makers, farm implements distributors, batik sellers and miscellaneous crafts makers in Korhogo and Abidjan confirmed the findings below.

- most enterprises are owner-operated (74%) and owned by Ivorians (76%); the non-Ivorians who own other operations come from various countries, primarily West African (e.g., Burkina Faso, Mali, Mauritania, Togo, Guinea-Conakry, Senegal);
- males predominate as owners (74%), although women run some enterprises (11%) and others are jointly owned (15%);
- start-up capital requirements ranged from CFAF 80,000 to CFAF 25 million; most enterprises start up their operations from personal savings (63%), with periodic supplements from parents, families and/or friends; very few firms have had access to bank credit;
- few enterprises have turnover of greater than CFAF 50 million (6%), and most have less than CFAF 10 million in annual sales (74%); in many cases, economic operators are unaware of their annual sales;
- most sales are in the province of operation (61%), and rarely do these businesses export directly (6%);
- most businesses sell to individuals and petty traders (84%);
- most businesses buy materials and goods from outside the province (63%), indicating important transport, communications and information linkages tied to the production process;
- business start-up is made most difficult by lack of capital (68%) and informal sector competition (47%);
- few firms claim government regulation to be an impediment to start-up (16%), and a plurality of firms believes starting a business to be easy in Côte d'Ivoire (26%); the maximum number of authorizations required for start-up was two (22%), while most firms either disregarded formalities entirely (33%) or needed one authorization (44%); aside from the 33% of firms who disregarded formalities entirely, another third needed one month or less for official registration; however, in a few cases, firms needed to wait several (up to 24) months for all registration procedures to be completed, suggesting there is nothing automatic about registration, and that extra-legal payments are required in some cases to finalize formalities in a timely manner;

- current sales are most negatively affected by weak domestic demand (68%), taxes (63%) and competition from private firms (58%); "illegal" import competition was cited as problematic in 37% of the cases; competition from state-owned enterprises, infrastructure and official regulations were not viewed as negatively affecting sales;
- concerning government, 58% claim taxes to be a problem; 16% of firms surveyed do not pay taxes or feel affected by government regulation concerning permits, licenses, labor laws, official prices, or customs; there is little clarity, consistency or understanding of tax requirements, although most (53%) appeared to pay a variety of taxes such as municipal taxes, the "patente", and value-added taxes; other taxes paid include the professional tax (21%) and the "impôt minimum forfaitaire" (16%);
- land tenure does not seem troublesome; 35% of firms each claimed to rent or have been granted access to production sites from some other means, while 29% have title to their property;
- most firms pay their employees on freely negotiated terms, rather than adhering to official regulation;
- most firms (63%) want more information on prices and product standards; many others (53%) want more contact with other businesses, domestic and foreign;
- personal contacts are still the most predominant form of market information (68%); zero firms reported using government sources or the Chamber of Commerce;
- 56% of firms do not keep any accounting records, and 28% do it themselves; only one firm indicated it uses an auditor from a local accounting firm;
- in terms of market potential and highest return on investment, more firms cited commercial trade than any other activity; food production and restaurants, transport, plastics and textiles followed; rice was clearly the agricultural product cited as having the best potential; lowest returns were spread across cocoa, coffee, soap making, textiles, jewelry making, petty trade and low-level civil service positions; and
- half of these firms were members of an association, usually social and savings ("*tontine*") in orientation.

As the economy continues to reform, one of the key tasks for GOCI will be how to allow the informal sector to continue to produce in a manner that stimulates enterprise formation, rising incomes and job creation, while slowly incorporating it into the "formal" sector to broaden

the tax base. As mentioned above, even the formal private sector is characterized by a predominant number of small-scale firms that have few if any employees and many of the characteristics of informal sector enterprises.

As informal operators already pay taxes in most cases, one of the keys will be to ensure that this sector does not become over-taxed relative to its ability to pay. In response to the government's fiscal deficit, there will be substantial temptation to tax this sector to relieve some of the fiscal pressure. However, to build confidence and ensure tax payments, GOCI will have to provide a series of incentives to informal producers to pay taxes. These will have to be in the form of better delivery of public sector services (e.g., utilities, infrastructure improvements and maintenance) at rates that are affordable, with collection in a manner that is correlated with the provision of such services (e.g., user fees). As shown in the survey results, most informal operators do not believe they are receiving services in exchange for their tax payments. MAPS: Volume II addresses issues concerning public and municipal services in more detail.

Another critical consideration (discussed in Section 3) is the need for significant increases in employment creation. The ability of enterprises to form and grow will be indispensable to the government's ability to establish a viable tax base. However, if the government taxes excessively, this will perpetuate the informal nature of business which has deprived the government of a viable tax base from the start. Excessive taxation and regulation will discourage business growth, keeping producers small-scale, household-bound, and relatively unproductive by global standards.

3. Demographics, Labor and Employment

Information on Côte d'Ivoire's population and employment is inconsistent. Part of this is due to difficulties associated with the collection of data in an economy with an informal labor force and predominantly rural population. Nevertheless, certain trends appear to be clear from the available data: (a) urbanization is on the rise, with 4.7% urban growth from 1980-1989²⁹; (b) annual population growth rates of 3.8% are higher than the norm in Africa due to the 6% immigration rate of non-Ivorians into the country; and (c) unemployment is going to become more severe due to the combination of economic sluggishness and population growth, which will create pressure in urban areas and be potentially politically destabilizing. **Reasonably conservative estimates suggest that Côte d'Ivoire will have to create 2.6 million new jobs from 1990-2000, or nearly two-thirds the total number of jobs existing in 1990 (4.2 million).** This growth is only likely to come from agriculture, agro-processing and informal artisanal sectors such as trade, home construction and repair, electronics and auto repair and maintenance, hair salons, and tailoring. Much of the pattern of growth will reflect increasing urban demand for goods and services, although the key to Côte d'Ivoire's unemployment crisis lies in providing incentives for increased employment in the food production and processing sub-sectors.

²⁹ World Development Report, World Bank, 1991.

3.1 Demographics

The 1988 census reported a total population of 10.8 million, of whom 7.8 million were Ivorian and 3.0 million were "non-Ivorian". (Other sources put the 1988 population at higher levels.³⁰) Most of the latter are West Africans who have lived in Côte d'Ivoire for years/decades, yet are still classified as non-Ivorians. The following table summarizes key population figures in 1988:

1988 POPULATION IN COTE D'IVOIRE BY NATIONALITY AND GENDER

| | IVORIAN | NON-IVORIAN | TOTAL |
|--------|-----------|-------------|------------|
| MALE | 3,820,569 | 1,670,161 | 5,490,730 |
| FEMALE | 3,935,888 | 1,322,351 | 5,258,239 |
| TOTAL | 7,756,457 | 2,992,512 | 10,748,969 |

Source: Government of Côte d'Ivoire

Thus, 1988 census figures show the population to be 72% Ivorian, and relatively evenly divided by gender. The main population centers by department were Abidjan (2.4 million), Bouake (450,000), Korhogo (390,000), Divo (387,000), Daloa (360,000), and Soubre (311,000). In 1990, the urban population of Côte d'Ivoire was reported to be 40%. With 3.8% annual growth rates, this would approximate 4.6 million in urban areas and 7.0 million in rural areas. By the year 2000, Côte d'Ivoire is expected to have 18 million people.

Of the urban breakdown, Abidjan was reported to be 18% of the total population in 1990 (and 40% of the urban population), or 2.1 million residents in the metropolitan area (and an additional 300,000 in nearby areas). In absolute numbers, the urban population has grown from 870,000 in 1965 to 1.4 million in 1975 and 4.2 million in 1988³¹. Assuming 4.7% average annual urban growth rates and 3.8% total growth rates³², the 1992 urban population would be 5.1 million of 12.5 million, or the same 40% of total.

As for age distribution, the United Nations³³ presents the following profile of Côte d'Ivoire's population:

³⁰ The IMF puts the 1988 population at 11.1 million. The World Bank put Côte d'Ivoire's 1989 population at a rounded 12 million; with 3.8% growth rates, that would put the 1988 population at 11.6 million. The ILO put the 1985 population at 9.8 million; with 3.8% growth rates, this would put the 1988 population at 11.0 million.

³¹ Municipal Development Support Project Paper, USAID, 1990.

³² The Challenge of Development, World Bank, 1991.

³³ From the International Labor Organization, World Health Organization and other sources.

AGE DISTRIBUTION OF COTE D'IVOIRE POPULATION: 1970-2000

| | 0-14 Years | 15-24 Years | 25-59 Years | >60 Years |
|------|------------|-------------|-------------|-----------|
| 1970 | 42.7% | 18.6% | 33.3% | 5.5% |
| 1985 | 45.6% | 18.3% | 31.4% | 4.7% |
| 2000 | 45.9% | 19.3% | 29.8% | 4.9% |

Source: United Nations agencies

Thus, with health advances and general population growth, Côte d'Ivoire's population is getting younger. This may be positive for productivity, but will also place increased pressure on the economy for jobs, and both the public and private sector for economic and social infrastructure development.

3.2 Labor

In 1988, the total labor force was estimated at 38%, or 4.4 million of a total population of 11.5 million³⁴. According to the same source, the total labor force declined as a percentage of the total population from 47% in 1970 and 39% in 1985. Such a decline implies a much larger portion of the population surviving early infant mortality threats (e.g., children under 15 years of age), and living longer lives (e.g., older than 64). This certainly appears to be true, as shown above, as Côte d'Ivoire has (a) reduced infant mortality rates per 1,000 from 149 in 1965 to 92 in 1989, and (b) increased life expectancy from 41 to 49 for males and 45 to 52 for females from 1970 to 1985.

The World Bank cited the 1990 economically active population at 4.8 million, or 43% of 11.2 million people³⁵. Assuming approximately 40% of the labor force to be economically active in 2000, this would equate with a labor force of 7.2 million. Even at a low 35%, Côte d'Ivoire will likely have a minimum labor force of 6.3 million by the year 2000. An average of these figures, approximating 6.75 million people in the labor force, is more likely by 2000.

3.3 Employment

Employment represents one of the most critical challenges facing the Ivorian economy and private sector in the coming years. Based on figures discussed above, Côte d'Ivoire can expect to have a total labor force of 6.75 million by the year 2000. This represents an increase

³⁴ See World Agriculture: Trends and Indicators, 1970-1989, U.S. Department of Agriculture, 1990. This population figure is more in accord with the World Bank figure mentioned earlier, rather than the lower government, U.N., and IMF figures.

³⁵ See "Competitiveness and Regulatory Reform Adjustment Program", World Bank, December 2, 1991. This population figure differs slightly with other World Bank population figures for Cote d'Ivoire, such as those listed in the World Development Report.

of 2.6 million jobs that need to be created in addition to the 4.2 million jobs occupied in 1990. Thus, with 3.8% population growth rates, Côte d'Ivoire needs high GDP growth rates just to maintain per capita income levels, let alone create the needed 260,000 incremental jobs per year through the end of the century. Only the agricultural and informal artisanal sectors offer the hope of creating such job volume. Even in the agricultural sector, there will be challenges to job growth as environmental concerns of deforestation are likely to encourage more intensive agricultural practices³⁶.

One of the major constraints to economic growth in Côte d'Ivoire has been the prevalence of labor market rigidities, or inflexible rules governing the compensation and utilization of labor as a factor cost of production. In short, wages, benefits, hiring, firing and other labor-related issues have been subject to protective legislation that has driven up the cost of formal sector labor in Côte d'Ivoire. This, in turn, has raised the cost structure of formal sector enterprises, both public and private, reducing overall competitiveness and/or encouraging capital-intensive methods of production.

As an example, the minimum guaranteed wage for formal sector employees (the SMIG) is CFAF 191.4/hour, the highest of all WAMU countries and higher than in Nigeria, Ghana and the other Anglophone countries. Assuming a 2,000 hour year, the minimum wage would be equal to CFAF 382,800, or about \$1,500 at current exchange rates. However, employees are also entitled to annual bonuses, the mandatory 5.5% Social Security, overtime above 44 hours, and four-six weeks vacation. The result is minimum annual compensation that can easily exceed \$2,000/year or more in a country which has a small middle class, limited average purchasing power, and per capita incomes of less than \$800.

From 1981-1989, formal sector wages/salaries increased about 25% in nominal terms. Average annual wages (net of other compensatory benefits) in 1988-1989 in the formal sector were CFAF 3.0 million in services, 1.9 million in industry, and 0.5 million in agriculture³⁷. Respectively by sector, these average wages were 11, 7 and 2 times overall per capita incomes, and far in excess of regional and international competitors (see Exhibit 31). Thus, labor costs have risen far in excess of productivity gains, contributing to a decline in business performance.

These rigidities, combined with ongoing recession, have led to declines in formal sector employment, an increasing role for the informal sector, and an overall rise in unemployment. In 1990, the economically active population totalled 4.8 million, comprised of the following³⁸:

³⁶ See "Agricultural Sector Adjustment Loan", African Development Bank, June 1990.

³⁷ See "Competitiveness and Regulatory Reform Adjustment Program", World Bank, December 2, 1991.

³⁸ The Economist Intelligence Unit cites a survey in its first report of 1992 with the following employment distribution: 64% in the primary sector, 6% in the secondary sector (which presumably includes construction and public works, petroleum processing and power generation), and 30% in the tertiary sector due to "*the continuing growth of the informal sector* [emphasis ours], reflecting the collapse of farmers' earnings, private sector job losses due to the recession, and the sharp reduction in public sector recruitment in the past two years."

- 3.0 million in agriculture (62%);
- 0.4 million in the formal sector (8%);
- 0.8 million in the non-agriculture informal sector (17%); and
- 0.6 million unemployed (13%).

In 1980, out of an economically active population of 3.3 million, the distribution was as follows:

- 2.3 million in agriculture (70%);
- 0.5 million in the formal sector (14%);
- 0.4 million in the non-agriculture informal sector (12%); and
- 0.1 million unemployed (4%).

Based on these figures, the only category to decline in absolute terms was employment in the formal sector of the economy. During this period, the government increased civil service head count by 42,000 while the total "modern" or formal sector (government, state enterprises and private formal companies) experienced a net decline of 85,000. Thus, it is clear that the major decline in formal sector employment has been with private sector firms. Formal private firms suffered a net loss of 127,000 jobs, primarily in the industrial sector. This, in turn, has weakened Côte d'Ivoire's prospects for establishing a viable tax base at rates that do not constrain trade, investment and employment.

Meanwhile, official unemployment has increased substantially, from 4% of the economically active population in 1980 to more than 13% in 1990. These statistics fail to account for the widespread underemployment characteristic of an economy in recession. The doubling of entrants into the informal sector represents a market response to a weakened economy and difficult operating environment for private business. In terms of day-to-day operations, the market has responded by resorting to increased use of apprenticeships and sub-contracting, often arranged by informal employment agencies that are officially tolerated³⁹.

Ultimately, Côte d'Ivoire will have to adjust its overall cost structure to be internationally competitive. To do that, Côte d'Ivoire will have to address its inflexible exchange rate policy and increase the productivity of its resources, both agricultural and human. One of the ways that the country can do that is to allow its abundant labor pool to be competitively priced, rather than overvalued by labor legislation. Given the gravity of Côte d'Ivoire's emerging

³⁹ See "Competitiveness and Regulatory Reform Adjustment Program", World Bank, December 2, 1991.

unemployment and urbanization problems, maximum incentives will have to be provided for rural-based agro-industries that increase employment. It will be critical that the government not undermine the ability of the artisanal-level manufacturing and services firms (often currently informal) to continue to provide an outlet for job seekers. Limiting regulation and taxation of this sector and making government operations more cost-effective are the maximum contribution government can make to stimulate development of these enterprises.

In addition, pricing and production incentives will have to be provided for agriculture production, the major employer in the economy. This can come from (a) a general reversal of incentives that have traditionally subsidized and benefitted urban residents, (b) liberalization of input pricing to increase the availability of appropriate fertilizers and herbicides and other agro-chemicals required for maintenance and intensive farming, (c) liberalization of pricing to allow food prices to rise so farmers can increase incomes while covering the higher cost of needed inputs for more intensive farming, (d) investment incentives for the development of more appropriate, affordable technologies to promote agro-processing in a cost-effective manner for the local market, and (e) well-managed rural financial institutions effective at savings mobilization and credit allocation for agro-industry. To its credit, the government is currently pursuing most of these strategic objectives.

4. Government Economic Policy, Public Finance, and Privatization of Public Enterprises

The state has long dominated the formal Ivorian economy, as described in Sections 1 and 2. Officially, the state is currently embarking on a structural transformation of the economy to enhance competitiveness. This strategy is a function of Côte d'Ivoire's (a) poor public financial condition, (b) high and growing levels of publicly-guaranteed debt, (c) employment creation needs, and (d) general inability to compete in global markets on a sustainable basis given an inflexible exchange rate and the structural damage caused by the traditional protectionist approach. Nevertheless, after several years of economic decline, including a decline in the volume and quality of public services, economic reform is proving to be a difficult political as well as economic task.

The government's privatization campaign highlights these difficulties. On the one hand, public enterprises are costing the country an enormous 4% of GDP in general net Treasury outflows. On the other hand, about 30,000-50,000 jobs are at stake, as is 44% of formal sector value-added. To quickly privatize these enterprises (such as SODESUCRE) might jeopardize thousands of jobs and benefits, a politically risky task. Quick privatization might also lead to limited cash inflows to the government in exchange for assets given these enterprises' capital investment needs. Book values for the 80 public enterprises slated for privatization are estimated at \$800 million, but undercapitalization, overvalued assets (on a book basis), and a precarious market may mean these enterprises will receive far lower market values if privatized. Nevertheless, government retention of these non-strategic assets continues the 4% GDP drain. In both cases, there are political, financial and economic losses.

As a result of these problems, privatization has proceeded slowly, as has much of the government's efforts to achieve competitiveness targets in the absence of flexible exchange rate movements. While much of the work will require a long-term approach, it also appears true that there is still insufficient consensus among policy makers and mid-level bureaucrats that structural adjustment (and privatization) is the path to follow. As a result, government policy and implementation have not always been the same. These are discussed below.

4.1 GOCI Economic Policy Reform

As reflected in the declining per capita income statistics, much of the deterioration in the Ivorian economy has occurred recently. Some of the major reasons for this decline include: (a) declining terms of trade, with a significant fall in cocoa and coffee prices; (b) an overvalued exchange rate, further undermining export competitiveness in a world economy characterized by weak demand and plentiful supplies of substitutes for Ivorian products; (c) mounting public sector budget deficits and poorly performing public enterprises, leading to suspended debt service and weakened provision of public sector services; (d) banking sector servicing of public debt, limiting new lending to the private sector for increased trade, investment and employment; and (e) an array of policy, regulatory and institutional constraints that have made it difficult for businesses to grow, undercutting the country's need for a broad tax base and dynamic investment climate. The ongoing recession in the Ivorian economy-- characterized by serious budget deficits, declining per capita incomes, rising debt service requirements, and lost export revenue-- has prompted a rethinking of economic policies, procedures and practices dating back to independence in 1960 and the growth period through the late 1970s.

In response to these challenges, GOCI created a Competitiveness Committee in April 1990 to restore growth and confidence to the Ivorian economy. Its goal is to increase the supply of tradeable goods from economically efficient exports and import substitution, focusing primarily on the private sector as the vehicle to achieve this goal. The Committee, a de facto tripartite committee with representatives from economic ministries, the private sector and trade unions, reports to the Prime Minister. The World Bank and UNIDO are observers.

The most influential piece of legislation related to reform is the 1991 Budget Law. As the government implements reforms required by this law, the general policy environment becomes more favorable for private sector development. Some of the measures included in this law, and some of which have already been implemented, include the following: (a) reductions in taxes on payroll and corporate income; (b) elimination of the 5% turnover tax on domestic sales to exporters; (c) repeal of the 2.5% statistics tax on imports imposed under the temporary admission regime; and (d) elimination of export licenses for most goods aside from coffee, cocoa and logs. Reductions in income tax rates (#a) make it less costly to operate a formal business. Elimination of taxes on sales to exporters (#b) enhance Ivorian export competitiveness. Repeal of statistics taxes (#c) lowers the cost of imports destined for value-added and re-export, which tend to be income, investment and employment generators. Retention of licensing affecting cocoa and coffee (#d) reflects the importance in the medium term to balance of payments, debt service and public finance considerations, while log export licensing (#d) reflects environmental

and agriculture sector sensitivities. Elimination of export licensing for most other goods (#d) reflects a desire to enhance export competitiveness.

Other measures to follow include simplification and standardization of customs and registration procedures, repayment of arrears owed to exporters⁴⁰, and establishment of procedures that allow for faster restitution of claims owed to exporters in the future. The government is establishing a one-stop window for foreign investors, and as mentioned above, the tax regime is being restructured to provide incentives that enhance competitiveness (see Exhibit 32 for a fuller description of recent tax changes in Côte d'Ivoire).

In general, the policy environment can be summarized as one focusing on medium-term adjustment for long-term competitiveness (see Exhibit 33 for the Medium-Term Framework Policy Matrix). Export competitiveness is being used as a guideline for overall improvement, recognizing that goods and services that can sell in international markets will likely sell in domestic markets. As such, structural reform is focusing on the cost and trade structure of the overall economy. However, in light of the accepted premise that Côte d'Ivoire has a currency that is overvalued by as much as 50%, this task is even more complicated than in other economies where these severe problems can be more effectively attacked by structural reforms which include currency depreciation (as has happened in recent years in Nigeria and Ghana).

Key priorities over the 1992-1995 period will be as follows: (a) increased competitiveness, focusing on steady deregulation of prices, liberalization of domestic and international trade, improved logistical capabilities and support (e.g., transport, insurance), more flexible labor laws, an improved legal framework, and simplification of procedures for investment and new business creation; (b) improved public sector management and finances, including reducing the budget deficit and settling arrears, decentralization of some traditionally central government functions (e.g., some municipal services), and improved efficiency in the provision of social services (e.g., health, education); (c) privatization of many parastatals, helping the government to reduce its net payments to these losing enterprises while expanding the private sector tax base, restructuring the nation's banking system, and attempting to re-activate the stock exchange (see Exhibit 34 for a list of all GOCI enterprises); and (d) investment in key sectors, such as agriculture, energy and overall infrastructure that are required to meet Côte d'Ivoire's basic social needs (e.g., food, water, shelter) as well as economic competitiveness goals.

4.2 Public Sector Financing

Public finance has been one of Côte d'Ivoire's weak spots in recent years, due to (a) the fall in revenues from its traditional cash crops, and (b) high public wages and expenditures despite a weakening tax base. As with the public enterprise sector, staff levels are bloated,

⁴⁰ "The arrears on export subsidy accumulated since 1988 will be cleared by means of negotiable payment orders to be redeemed over 4 years, starting in 1992. The sum involved would be CFAF 15-20 billion", as quoted from "Competitiveness and Regulatory Reform Adjustment Program", World Bank, December 2, 1991, p. 18.

compensation is high, and productivity is insufficient relative to costs. The weak condition of Côte d'Ivoire's public finances has prompted the economic reform program described above. Nevertheless, change is happening slowly despite the government's high debt load (highest per capita in Africa) and precarious year-to-year financing. This is due to the lack of political consensus within the government bureaucracy in favor of structural adjustment.

As mentioned above, losses to public enterprises account for a negative 4% of GDP each year, representing a significant drain on public resources. Nevertheless, with more than 100,000 formal sector jobs financed by the government or the public enterprises it subsidizes, the state sector remains a strong component of the overall economy. Approximately 20% of GDP is accounted for by the government and its tax collecting agencies. Public administration alone accounts for 13% of GDP despite its non-commercial nature.

Tax revenues and other receipts declined from CFAF 794 billion in 1987 to CFAF 639 billion in 1990, a 20% decline in current values. Despite this precipitous fall, wages and salaries actually increased in the 1988-1989 period before returning to nominal 1987 levels in 1990. The table on the following page highlights some of the central government's operations in recent years (billions of CFAF):

This table also illustrates that Côte d'Ivoire's high public sector wage bill (12% of GDP) has taken away from critical public expenditure needs (e.g., many municipal services). This is due not only to the increase in the wage bill, but to its timing given the substantial increase in the CAISTAB deficit in 1988-1989⁴¹.

⁴¹ CAISTAB's deficit was CFAF 58.2 billion in 1987, CFAF 103.5 billion in 1988, CFAF 158.5 billion in 1989, and then CFAF 35.0 billion in 1990.

CENTRAL GOVERNMENT FINANCES: 1987-1990

| | 1987 | 1988 | 1989 | 1990 |
|----------------------|--------|--------|--------|--------|
| Revenues/Receipts | 794 | 789 | 680 | 639 |
| Current Expenditure: | | | | |
| Wages | 338 | 356 | 354 | 340 |
| Other | 371 | 476 | 457 | 280 |
| Public Investment | 123 | 143 | 93 | 75 |
| NET BALANCE | (38) | (186) | (224) | (56) |
| Revenues/GDP | 25.5% | 25.7% | 23.1% | 23.6% |
| Expenditure/GDP | 26.7% | 31.8% | 30.7% | 25.7% |
| Deficit/GDP | (1.2%) | (6.0%) | (7.6%) | (2.1%) |

Source: IMF

The net effect of maintaining high rates of government expenditure at a time of falling GDP and tax revenues has been an increase in the budget deficit, financed by government-guaranteed debt. During the 1987-1990 period, medium- and long-term public debt increased from \$12 billion to about \$16 billion. Today, Côte d'Ivoire's total debt approximates \$18 billion, with about 70% outstanding to multilateral donors (e.g., IMF, World Bank), bilateral donors (Paris Club) and others, and the remaining 30% outstanding to commercial bankers (London Club), private suppliers and others. At \$18 billion, Côte d'Ivoire's debt approximates \$1,500 per capita, or nearly two times per capita income. (Allowing for the skewed nature of income distribution in Côte d'Ivoire, the debt total is well over two times the median annual income on a per capita basis.)

Such a load presented Côte d'Ivoire with debt service requirements of nearly \$2 billion in 1990, or 55% of export earnings that year. While showing improved export performance in recent years (see Section 5), debt service approximated 50% of export earnings from 1987-1990, unsustainable in light of Côte d'Ivoire's modest net surpluses in merchandise trade and non-factor services. Thus, the government is faced with no choice but to downsize its operations, focus on key infrastructure and services, and privatize the state enterprise sector.

To do this, the government needs to continue to borrow from its Paris Club creditors on concessional terms in the medium term and ultimately attract investment capital for long-term growth. To achieve the latter, Côte d'Ivoire must not only become more competitive than before, but more competitive than its neighbors who are also becoming more productive and efficient (e.g., Nigeria, Ghana, Benin). This ultimately raises questions about factor costs of

production, currency values, regional trade barriers, and the limited purchasing power of the domestic market. As with domestic producers, Côte d'Ivoire will need to provide maximum incentives to foreign investors to attract capital, stimulate greater production and export trade, reduce per capita government expenditure, and ultimately expand the tax base so the government can reduce borrowings and debt service. It is within this perspective that the government should be aggressively moving forward with its privatization and capital markets development program.

4.3 Privatization of State-Owned Enterprises

The Ivorian public enterprise sector emerged in the 1970s when terms of trade for Ivorian exports (e.g., cocoa, coffee) were favorable and public investment significant. As in other African countries, public enterprises were viewed as an efficient means by which to achieve development objectives, growth and employment. By 1977, the public enterprise sector consisted of 113 enterprises responsible for 27% of value added, 45% of public investment, 39% of total public debt, and about one third of formal sector employment⁴².

By 1990, the number of public enterprises had grown to about 140, with the state represented in all sectors of the economy. While accounting for about 44% of formal sector value added, the public enterprise sector was a continual drain on the economy. From 1982-1988, this sector consumed about \$500 million in investment while national debt increased and terms of trade declined. A measure of cost is that the public enterprise sector has constituted a net drain on public finances reaching nearly 4% of GDP⁴³. This is presumed to reflect net Treasury outflows to the public enterprise sector after accounting for all cross-debts. Four percent of GDP in 1990 would approximate \$400 million, equivalent to 14% of merchandise export earnings of \$3.1 billion.

The net cost of public enterprises has exacerbated the budget deficit, reduced confidence in the Ivorian economy, limited its creditworthiness, and failed to generate the growth in GDP and employment needed to get the economy back on track. With these public enterprises serving as a drain on the government budget at a time when reducing the fiscal deficit stands as one of GOCI's top priorities, privatization is a stated priority of the government. Progress in this area (or lack thereof) will have a major impact on recapitalization of enterprises, improved management and competitiveness in the private sector, expansion of the role of the private sector in generating increased per capita incomes, and the general restoration of confidence in the Ivorian economy.

To date, the government has privatized only five companies. These are as follows: (a) CEIB in livestock; (b) EECI in electricity; (c) BINEA and CEDA in paper products and publications; and (d) *Villages Vacances d'Assinie* in tourism. Recently (November, 1992), the government announced 32 additional enterprises to be privatized, as shown in Exhibit 35. Much

⁴² "Privatization Support Project", World Bank, April 15, 1992.

⁴³ Ibid.

of the process appears to be slow because of disputes about the valuation of enterprises (e.g., official exchange rates overvalue assets by 50%), at what price these enterprises should be sold (e.g., how should past investments be valued; what are the future investments required), and how they should be restructured (e.g., continuing government roles, employment safeguards)⁴⁴. All of these questions relate back to the government's real political commitment to exit the state enterprise sector, as well as larger enabling environment and firm-specific questions such as (a) the value of the CFAF, (b) political stability, (c) legal dispute mechanisms, (d) book vs. market asset values, (e) the local and regional market, and (f) the opportunity cost of investing in Côte d'Ivoire as opposed to other locations which are less costly, less bureaucratic, and sometimes more stable.

5. External Trade and the Balance of Payments

As mentioned above, Côte d'Ivoire has \$18 billion in outstanding debt to donors and commercial banks, representing the highest per capita debt burden in Africa. As a result, donors are encouraging the government to (a) reduce government spending, (b) reduce borrowings, and (c) create a less regulated operating environment for private investment, business formation, and employment. While these reforms over time should position Côte d'Ivoire to be a more competitive and creditworthy country, short- and medium-term prospects still depend on (a) efficiency gains and terms of trade in the country's traditional exports, and (b) pricing changes to discourage non-essential imports. Both depend on exchange rates, with the traditionally tied CFAF valued at a rate that encourages imports and capital-intensive methods of production, drives up production costs, and discourages exports.

5.1 Recent Trade Performance

As with population and other data, statistics on international trade are inconsistent. Nevertheless, Côte d'Ivoire's export earnings have begun to rebound in recent years due to productivity gains despite weak prices for cocoa, coffee and other commodities. Based on 1987 prices, export volume of most merchandise exports has increased while non-energy import volumes have decreased. The results have shown 14% and 10% volume increases in exports of goods and non-factor services in 1989-1990, while comparable import volumes declined 4% and 3%, respectively. The result has been growth in Côte d'Ivoire's resource balance before debt service and other transfers, as shown in the table below:

⁴⁴ See "*Projet d'Appui au Programme de Privatisation: Mission de Supervision*", World Bank, October-November, 1992.

COTE D'IVOIRE'S CURRENT ACCOUNT: 1987-1990 (US\$ Millions)

| | 1987 | 1988 | 1989 | 1990 |
|-----------------------------|---------|---------|---------|---------|
| Export Earnings | 3,670 | 3,298 | 3,221 | 3,642 |
| Import Costs | (3,214) | (3,007) | (2,942) | (3,203) |
| Net Balance | 456 | 291 | 279 | 439 |
| Net Factor Income/Transfers | (1,249) | (1,303) | (1,250) | (1,495) |
| Current Account | (793) | (1,012) | (971) | (1,056) |

Source: IMF

However, what the above table also shows is the heavy debt load Côte d'Ivoire carries, offsetting some of the production gains in export sectors and reductions in non-energy imports. Most of the net factor income/transfers have been interest payments on the debt Côte d'Ivoire has accumulated. The result has been growth in the current account deficit, adding to the spiral of debt financing. Exhibit 36 breaks down Côte d'Ivoire's balance of payments more comprehensively.

5.2 Exports

Côte d'Ivoire's merchandise exports from 1987-1990 were \$11.5 billion, or 83% of total export earnings (\$13.8 billion). In order of importance, the leading export earners during that period were cocoa products (28%), coffee products (10.5%), petroleum products (10%), cotton (4%) and timber (2%). Thus, nearly half of Côte d'Ivoire's export earnings come from other goods and services, reflecting a reasonable base for diversification. Exhibit 37 profiles Côte d'Ivoire's merchandise exports from 1987.

Growth in export volume has come from palm oil, canned tuna, cotton and cotton fabrics, rubber, some wood products, miscellaneous equipment and instant coffee. However, prices have declined for equipment, instant coffee and rubber, nullifying some of the production gains. In addition, prices for cocoa and coffee remain low, as shown in the New York futures and spot prices for cocoa in Exhibits 12-14.

5.3 Imports

Côte d'Ivoire's merchandise imports from 1987-1990 were \$7.0 billion (FOB), or 56% of total import expenditure (\$12.3 billion). A significant percentage of import costs relate to insurance and freight, which were \$1.6 billion from 1987-1990, or 12.6% of total imports. In order of importance, leading import items (CIF basis) were capital goods (16%), food products (16%), non-food consumer goods (15%), energy (13%) and intermediate goods (9%). Exhibit 38 shows the country's merchandise imports.

Unfortunately for Côte d'Ivoire, there have been unfavorable trends with the import bill in recent years. The energy bill is increasing (18% of 1990 imports), while declines in capital goods (13%) and intermediate goods (8%) reflect declines in processing and manufacturing. None of these trends bodes well for the industrial sector, suggesting that small-scale, labor-intensive, energy-efficient industries are likely to perform better in the coming years as the formal industrial sector reduces capital expenditure and intermediate purchases.

5.4 Direction of Trade

According to BCEAO statistics⁴⁵, 1990 merchandise exports to EEC countries, the U.S. and Japan were CFAF 605.2 billion. At average official exchange rates, this would equal U.S. \$2.2 billion, or about 70% of total merchandise exports. Based on these figures, Côte d'Ivoire's leading merchandise export markets are France (17%), Holland (10%), Italy (10%), Germany (8%) and the U.S. (7%). Exports to all these countries have declined steadily since 1986, indicating that an increasing share of Côte d'Ivoire's trade may be destined for West African and other non-OECD countries.

In addition to trade with OECD countries, Côte d'Ivoire's exports to other West African countries averaged nearly CFAF 150 billion per year from 1984-1988, or 14% of recorded exports. It is unclear how much export trade currently exists between Côte d'Ivoire and the rest of West Africa. If still at 14% of merchandise exports, this would have approximated U.S. \$425 million in 1990.

As for imports, Côte d'Ivoire's purchases in 1990 were primarily with OECD countries. According to the same statistics, Côte d'Ivoire's 1990 imports from these countries were CFAF 318.6 billion, or U.S. \$1.2 billion. This would approximate 38% of total imports. It should be recognized that Côte d'Ivoire had a \$1.4 billion merchandise trade surplus in 1990, but a \$1.2 billion non-factor service deficit. Thus, it is possible Côte d'Ivoire had a U.S. \$1.0 billion merchandise trade surplus with the OECD, partly offset by services (e.g., financing, insurance, transport).

Based on available figures, Côte d'Ivoire's merchandise imports came from France (36%), Germany (5%), Holland (5%), the U.S. (5%) and Italy (5%). Trade with West Africa from 1984-1988 accounted for nearly CFAF 100 billion per year from 1984-1988, or 14% of recorded merchandise imports. As with exports, it is unclear how much import trade currently exists between Côte d'Ivoire and the rest of West Africa. If still at 14% of merchandise imports, this would have approximated U.S. \$234 million in 1990. There is a very good chance that this number is higher in light of increased petroleum imports from Nigeria. Exhibits 39-41 provide more detail on external trade.

⁴⁵ See "Statistiques économiques et monétaires", BCEAO, April 1992.

6. Debt Relief and Foreign Aid

As mentioned in the discussion of the role of the state and public finance (Section 4) and international trade (Section 5), Côte d'Ivoire is unable to internally generate the finances it needs to fully cover domestic consumption and investment. As such, foreign aid is continuing to help Côte d'Ivoire with its balance of payments deficits. Approximately \$1.0 billion per year is needed in debt relief, although current projections show these requirements declining to about \$500 million in 1995 as the trade surplus increases and net transfers slowly begin to decrease. Based on this scenario, Côte d'Ivoire will be required to (a) reduce its high costs of production to generate increased export earnings, (b) determine some method of increasing the relative price of imports to offset the 50% overvaluation of its currency, and (c) reduce the current budget deficit by reducing the public wage bill.

6.1 Donor Assistance

As mentioned earlier, the government's policy agenda has the backing and support of the World Bank and UNDP/UNIDO. It has also received the backing of a wide range of bilateral donors. In 1990, 44% of Côte d'Ivoire's \$736 million in official development assistance (ODA) commitments derived from bilateral sources⁴⁶. While those relationships have undergone some strain, most notably over the IMF withholding the third tranche of its facility due to debt service issues, the donor community continues to support GOCI in a number of areas with both loans and grants. Based on 1990 figures, the distribution of ODA was as follows:

- 29% for economic management/support;
- 24% in the primary sector (agriculture, forestry, fisheries);
- 16% to provide food aid and other forms of "international trade" support; and
- 31% for a wide range of other activities including energy, social services, transport, education and health.

Most assistance came in the form of balance of payments relief (e.g., debt service) and project assistance, accounting for more than \$600 million of the total. Exhibit 42 summarizes key donor data from 1990.

As for the structure of Côte d'Ivoire's lenders, bilateral donors were the largest creditors, followed by relatively equal shares among multilateral donors and private lenders. Bilateral donors provided 38% of cumulative debt, followed by multilaterals (32%) and private lenders (30%). About two thirds of Côte d'Ivoire's long-term debt is on concessional terms, and much of the short-term financing from donors is on a grant basis. As for private debt approximating

⁴⁶ *Co-operation au Développement: Côte d'Ivoire, Rapport 1990*, UNDP, December, 1991.

\$4-5 billion, it currently sells for only 8% of face value in global capital markets, reflecting the heavy discounting made by private markets. At current market rates, Côte d'Ivoire's debt profile would then look far less disastrous: approximately \$12 billion in concessional debt from donors and \$400 million in private debt. Nevertheless, the \$18 billion figure is more accurate for long-term self-sustainability as restructuring the economy and generating debt service capabilities is the only way to restore investor confidence.

6.2 Key Donors

In terms of specific donors, France, the World Bank, EEC and ADB are the key institutions providing assistance to Côte d'Ivoire. France accounted for 35% of assistance, mostly through the Caisse Centrale, followed by the World Bank (20%), the FED⁴⁷ (20%) and the African Development Bank (13%). These four institutions accounted for 88% of 1990 assistance. USAID provided \$23 million (3%) in assistance in 1990, ranking it fifth overall and second among bilaterals.

7. Financial Sector: Money and Banking

As with the rest of the CFA zone, the BCEAO (a) controls domestic credit, (b) sets credit policies, (c) determines domestic rates, commissions and fees, (d) assigns credit ratings to local companies, and (e) establishes total local borrowing ceilings. In West Africa, the West African Monetary Union has national committees which determine policy. These countries are required to hold 62% of their foreign exchange with the BCEAO. The BCEAO is then responsible for holding at least 67% of its reserves with the French Treasury, which ultimately provides the BCEAO and its member states with overdraft facilities for CFAF.

There is currently a serious debate underway about (a) the value of the CFAF (fixed at CFAF 50 to 1 French Franc), (b) how national CFAFs could or should be devalued (e.g., to 75-1 in the case of Côte d'Ivoire), (c) what the negative effects of devaluation would be (e.g., asset write-downs), and (d) what difficulties a fixed exchange rate present to a country attempting to reduce factor costs of production, stimulate exports, reduce non-essential imports, and compete with neighbors whose currencies have experienced radical devaluations in recent years. The strength of the Franc zone relationship has been monetary stability, relatively low inflation rates, and freedom of transfer and convertibility. Compared to the financial disintermediation experienced in neighboring countries where untied currencies were overvalued for too long and bank account confidentiality not respected, Côte d'Ivoire and the rest of the CFA zone have been a veritable safe haven. However, many of the non-CFA countries have undertaken significant monetary, fiscal, exchange rate and banking sector reforms in recent years. As these conditions develop, the CFA zone is losing its competitive edge as an island of monetary calm in a sea of reckless financial instability.

⁴⁷ *Fonds Européen de Développement.*

The key negative to the fixed exchange rate has been the overvaluation of the currency itself in recent years, as non-CFAF competitors become more productive and efficient by freeing up prices in concert with deliberate and phased currency devaluations. By fixing the exchange rate at 50-1 and adopting protectionist trade policies, Côte d'Ivoire and the CFA zone have had no real incentive to properly price resources and become globally competitive. In the process, they are beginning to lose ground to non-CFAF countries, a reversal of trends through the 1980s.

The fundamental results are beginning to show in the banking system. State enterprises and the government have run up deficits, some of which are being financed by banks. This has deprived the largest private sector entities of virtually all but short-term credit. The typical small-scale African enterprise has rarely had a loan from a bank, and stands little chance today. In the absence of alternatives, these private companies, large and small alike, lack sufficient liquidity to employ people. Further, with the decline in government tax revenue, aggregate bank credit has declined as the CFA zone mandates that banks cannot provide credit of more than 20% of the previous year's tax receipts to government. All of this reflects the stagnation of the formal Ivorian economy at a time when growth and employment are required. The banking system and monetary and financial issues are discussed below.

7.1 The Banking Network

The banking system has undergone restructuring in recent years in Côte d'Ivoire. The major institutional change has been the liquidation of the BNDA (National Agricultural Development Bank), which used to be one of the major lenders but has since disappeared as a result of bad loans made to the agricultural sector. As of November 1992, Côte d'Ivoire had 13 bank companies and 163 bank branches. The major banks are (a) SGBCI (predominantly owned by French *Société Générale* and private banks outside the CFA zone), with 54 branches of which 20 are in Abidjan; (b) BICICI (predominantly owned by *Société Française d'Outre Mer* and *Banque Nationale de Paris*), with 44 branches of which 16 are in Abidjan; (c) SIB (predominantly owned by *Crédit Lyonnais*, *Deutsche Bank*, Morgan Guaranty, and *Banca Commerciale Italiana*), with 23 branches of which 12 are in Abidjan; and (d) BIAO (predominantly owned by Meridien Bank of Holland), with 32 branches of which 13 are in Abidjan. These four banks' combined assets approximate 70% of total commercial bank assets. Exhibit 43 shows consolidated bank assets through mid-1991.

There are other smaller banks, and a rural financial network (CREPs) consisting of credit unions organized in about 11 locations. However, none of these plays a significant role in financial intermediation. As discussed in Part C, CREPs may ultimately emerge as the grass-roots savings and credit movement needed in rural areas to stimulate growth.

7.2 Bank Credit

According to the BCEAO⁴⁸, the banking system had about CFAF 1,000 billion (\$3.6 billion) in loans outstanding in September 1991. Of these loans, 59% were short-term, 23% were medium-term, and only 4% were long-term. The balance (16%) was classified as delinquent or doubtful. The largest percentage of loans is out to commercial traders (32%). Incomplete figures show 83% of loans out to the private sector⁴⁹, although this is probably high in light of state enterprise dominance of the formal economy. Exhibits 44-45 profile the banks' consolidated credits by sector and term.

While the balance sheet shows a relatively stable loan figure since 1987, the implication of this is that the banks have limited liquidity due to the non-performance of loans to public enterprises, primarily outstandings linked to Caistab. In some cases, banks have slowed transfers, limited withdrawals, and refused deposits to avoid interest payments on small accounts.

7.3 Bank Deposits

The BCEAO reported that the banking system had about CFAF 643 billion (\$2.3 billion) in deposits in September 1991, or about two thirds the loans outstanding. Of these deposits, about one third were term deposits and the rest available on a current basis. In terms of clientele, individuals and small enterprises constituted nearly 80% of deposits, while public enterprises and the government accounted for the balance. There has been little variation in these totals and ratios in recent years. Exhibit 46 highlights banking sector liabilities.

The average spreads between borrowing and lending rates have increased in recent years, as banks have reduced interest rates paid on deposits and increased lending rates. In 1990, lending rates were 16%, up from 13.5% in 1987. Deposit rates were 7%, up from 5.25% in 1987. Money market rates in Côte d'Ivoire were 10.98% in 1990, compared to 9.85% in France. While spreads in money market rates between Côte d'Ivoire and France have increased in favor of Côte d'Ivoire, capital transfers to the French banking and money market system have increased because of perceptions of protection and security. While money market rates have increased in Côte d'Ivoire, they have been perceived by prospective investors to increase insufficiently to account for risk. This also points to (a) lack of investor confidence, (b) the need for more flexible capital and money market options (instruments and pricing), and (c) the lack of maneuverability Côte d'Ivoire has as part of the WAMU and CFA zone.

⁴⁸ See "*Statistiques économiques et monétaires*", BCEAO, April 1992.

⁴⁹ The BCEAO figures for July 1991 show CFA 578 billion in loans out to the private sector, and an additional CFA 120 billion to public enterprises. However, these figures are well below the consolidated July 1991 figures showing CFA 1,059 billion in loans.

7.4 Inflation Rates and the Money Supply

Inflation rates in Côte d'Ivoire have generally been stable compared to non-CFAF African countries. The average inflation rate from 1980-1989 was 3.1%⁵⁰, although the Ivorian government and World Bank reported inflation rates of 6.6%, 6.0% and 7.0% respectively in 1986-1988. In any event, Côte d'Ivoire's average annual 1980-1989 inflation rate compares favorably to that of its non-CFAF neighbors⁵¹, and is less of a problem than its fiscal options, fundamental cost structure, and inflexible exchange rate policy. Côte d'Ivoire's inflation rate has also been fairly consistent with the rate in France. The problem with the low rate of inflation is that it reflects a slow moving or depressed economy.

Côte d'Ivoire's money supply (including time deposits) has declined since 1985 after rising steadily since independence. In 1990, "broad money" (cash plus demand and time deposits) approximated CFAF 845 billion, down from CFAF 964 billion in 1986. According to the BCEAO, broad money peaked at CFAF 1.15 billion in March 1988, and has declined since (see Exhibit 47). As a percentage of GDP, the money supply was 31% in 1990 compared to 30% in 1986. Thus, tight monetary policy has helped contain the inflation rate in Côte d'Ivoire. However, tight money is also one of the reasons why there is relatively little bank credit, which has been a contributing factor to the economic slowdown.

7.5 Investment

Investment figures have declined in recent years in absolute terms on a current CFAF basis. According to one source⁵², gross fixed capital formation declined from CFAF 147 billion (\$492 million) in 1988 to CFAF 113 billion (\$356 million) in 1989 and CFAF 107 billion (\$394 million) in 1990. As a percentage of 1988-1990 GDP, these gross fixed capital formation rates have been 5%, 4% and 4% of GDP, respectively. The biggest declines have been from/in companies that are majority or wholly private. However, these figures do not account for all investment. The following table summarizes gross fixed capital formation figures during this period.

⁵⁰ World Development Report, World Bank, 1991.

⁵¹ Other average annual inflation rates: a) Sierra Leone was 54%; b) Ghana was 44%; and c) Nigeria was 14%. Liberia and Gambia figures are not available.

⁵² BIIPS Informatique, Abidjan, November 19, 1992.

GROSS FIXED CAPITAL FORMATION (CFAF billions): 1988-1990

| | 1988 | 1989 | 1990 |
|-------------------------|--------------|--------------|--------------|
| 100% Public Enterprises | 17.5 | 17.6 | 13.6 |
| Majority Private Firms | 88.0 | 72.1 | 65.7 |
| 100% Private Firms | 41.0 | 23.8 | 27.9 |
| TOTAL | 146.5 | 113.4 | 107.1 |

Source: BIIPS Informatique

Investments in gross fixed capital formation have been primarily in the food processing, commercial trade, transport and telecommunications, and energy/utilities sub-sectors. Manufacturing and non-government services have accounted for 70%-80% of these figures.

As noted above, other sources cite investment in gross fixed capital formation and investment at higher rates. The IMF presents the following investment picture:

INVESTMENT TRENDS IN COTE D'IVOIRE (CFAF billions): 1987-1990

| | 1987 | 1988 | 1989 | 1990 |
|----------------|-------|-------|-------|-------|
| GDP | 3,127 | 3,068 | 2,948 | 2,705 |
| Investment | 366 | 463 | 304 | 203 |
| Investment/GDP | 11.7% | 15.1% | 10.3% | 9.8% |

Source: IMF

These investment figures are two to three times higher than those reported above. In either case, investment trends are declining. (The World Bank reported private investment at about 7% of GDP per year from 1987-1990, but public investment at 4%. These figures generally correspond to IMF figures except in 1988. With falling GDP, these figures also indicate investment has declined.)

7.6 Non-Bank Financial Institutions

There are various securities available through non-bank financial institutions, namely insurance and leasing companies. These include mortgages, pledges, assignment of receivables, guarantees and warranties. However, while insurance companies have traditionally profited from life insurance activities, they have recently been hurt by non-performing bonds from the government. This, in turn, has hampered the ability of insurance companies to play an investment role in the economy. In most developed markets, insurance companies are major institutional investors providing capital for money market funds, government securities and private placements.

7.7 Capital/Equity Markets

The capital and money markets are basically undeveloped in Côte d'Ivoire, although the free exchange and transfer of funds through the French treasury makes the Paris Bourse and French commercial banks the de facto capital and money markets for Côte d'Ivoire. The Abidjan Stock Exchange was established in 1976, and had 23 quoted firms in 1989, plus one unquoted and 26 quoted loans. Only Ivorians can buy on the exchange, a constraint that has contributed to the virtual inactivity of the institution. Trading volume is typically low or non-existent, as evidenced by the one-hour per week trading schedule in effect for several years. Efforts are being made to make the exchange both more efficient and active via automation, better information flows, and increased capitalization. This may happen if the government succeeds with its privatization program, and financial institutions like insurance companies are allowed to invest their money freely with a wide range of options to accommodate portfolio management risk parameters.

8. Infrastructure

Côte d'Ivoire's infrastructure is good but expensive. In some cases (e.g., the rail network), significant investment will be required for rehabilitation. In other cases (e.g., the port), recent investment makes that less necessary. As for some of the most critical infrastructure requirements (e.g., telecommunications), they are extremely expensive, undermine competitiveness, and represent a significant option for privatization. Road systems remain good, while electricity is very expensive and a major reason why Côte d'Ivoire is not competitive by global cost standards. The following discussion highlights key infrastructure resources.

8.1 Maritime Transport

Côte d'Ivoire has two major ports: Abidjan and San Pedro. Abidjan is the busiest port in Francophone Africa. In 1986, Côte d'Ivoire installed two 730-ton container handling gantry cranes to handle 14,000 containers annually. The World Bank is reportedly planning to finance CFAF 10 billion in improvements. In Abidjan, more than 50% of its tonnage is petroleum-related. Recent expansion of SIR's refining capacity and increased petroleum needs makes it likely that Côte d'Ivoire will continue to use this port heavily. San Pedro is used mostly as an export port for timber. In 1990, freight traffic was 10 million tons. This may decline as logging exports decrease for environmental reasons.

8.2 Airport Transport

Abidjan handles more than 1 million passengers and 60,000 tons of freight and mail a year. Côte d'Ivoire also has 25 other airports. Air Afrique, a subsidiary of Air France and

majority-owned by West African governments, is headquartered in Abidjan. Until 1989, 20 international airlines served Abidjan, although today that number has dropped to 16³³.

8.3 Rail Transport

The main line to Ouagadougou is 1146 km from Abidjan, of which 625 are in Côte d'Ivoire. Each year the rail carries about 1,000 passenger kilometers (about 1 million passengers) and 750 tons per kilometer of freight. In 1986, the rail company had debt of CFAF 78 billion, with assets of CFAF 43 billion. The jointly owned company was then divided into two separate nationally owned railways which are still plagued by debt. There are currently inquiries being made into the cost of revitalizing the rail network.

8.4 Road Transport

Côte d'Ivoire has 50,000 kilometers of roads, of which 13,000 are paved. There was a major road rebuilding program in 1986-1988 which involved 1,300 kilometers of new roads. This was a \$275 million project financed by the World Bank, African Development Bank and several commercial banks. Another program to upgrade 600 kilometers of roads in the south began in 1989. From 1985-1990, another 25,000 kilometers of rural tracks and 400 kilometers of roads were upgraded.

8.5 Communications

The ONT, a state-run enterprise, is responsible for telecommunications in Côte d'Ivoire. ONT is slated for partial privatization, although to date there have been problems accessing information, determining restructuring and privatization options, and valuing the enterprise.

There are 75,000 telephones in Côte d'Ivoire. In 1986, Côte d'Ivoire had 57,600 telephone lines, of which 70% were in Abidjan. In 1989, ONT added a 25,000 line exchange which was a CFAF 67.6 billion program from 1986-1990 financed by the World Bank, Caisse Centrale, and others.

Other media for communications include more than 20 newspapers, and 1.5 million televisions.

³³Air Afrique, Air Europe (charters), Air Ivoire, Air Guinee, British Airways, Cameroon Airlines, Ethiopian Airlines, Ghana Airways, Tap (Portugal), Middle East Airlines, Nigerian Airways, Royal Air Maroc, Sabena (Belgium), Swissair, UTA (France), and Varig (Brazil).

C. PRELIMINARY PRIVATE SECTOR STRATEGY RECOMMENDATIONS FOR USAID

1. Key Strategic Considerations

(Before discussing preliminary strategic recommendations, it is worth noting that these recommendations have been more fully developed and refined in MAPS Volume V: Private Sector Strategy Recommendations. The issues discussed below were provisional, and subject to further research, analysis, and comment from USAID. Volume V better reflects the outcome of this process in terms of private sector recommendations, as well as those recommendations made with regard to the provision of health and municipal services.)

Any institution engaged in private sector development in Côte d'Ivoire should recognize a number of constraints and considerations before formulating and implementing strategy. Some of these include the following:

- Côte d'Ivoire is a bifurcated society in terms of income distribution and economic structure. Most people live in rural areas, engage in farming or petty commerce, and have relatively low incomes. Subsistence is less of a problem because of Côte d'Ivoire's abundant agricultural resources, although disease is rampant because of poor municipal services, a poorly functioning health system, and insufficient education on basic preventive health measures.

A small portion of the population has benefitted handsomely from the substantial economic development that has occurred since independence. However, much of that wealth is concentrated in a small number of formal sector enterprises, often state-run, which are now in difficult financial condition. The weak condition of these companies, combined with the failure to establish a broad tax base over the last thirty years, has made it difficult to provide normal government services while also running these public enterprises. The result is a major structural change in the economy and governance for which the country is not yet fully prepared.

- The business and investment climate in Côte d'Ivoire is characterized by (a) general uncertainty about the future, (b) an inflexible exchange rate policy, (c) excess government regulation, (d) traditionally high tax rates, (e) civil service suspicion of privatization, (f) an inadequate financial sector to stimulate rural development, (g) weak local purchasing power, (h) a limited local market, and (i) very high costs of production that make Côte d'Ivoire uncompetitive by global standards in most areas. All of these factors, combined with a secular decline in cocoa and coffee prices, have contributed to the decline in economic development in Côte d'Ivoire. It will take years and radical political and psychological changes for this climate to become attractive again.
- The financial sector is in weak condition, and structurally inadequate to meet Côte d'Ivoire's rural development needs. Excessive bank lending to state-owned enterprises

and the dramatic weakening of Côte d'Ivoire's terms of trade rendered much of the consolidated banking system's loan portfolio non-performing. The result has been (a) the collapse of the National Agricultural Development Bank (BNDA), (b) net Treasury outflows from the government of about CFAF 150 billion from 1986-1989, (c) a steady drain of 4% of GDP on the government because of the poor performance of state-owned enterprises, and (d) a general lack of credit for productive private agricultural and industrial enterprises.

Meanwhile, despite four major banks having a national network, there is little relevance of the formal banking sector to the scale of operations of most people and enterprises in Côte d'Ivoire. Banks do not want small accounts with limited deposits because these are costly to administer. Banks likewise do not want to entertain small credit requests because of limited return relative to time, staff resources, and administrative costs. As banks have regulated interest rates that limit potential profits, they have been forced to ration the supply of credit primarily to commercial traders who are liquid, generate rapid turnover, and are good customers for fee-generating bank activities (e.g., letters of credit). Aside from the relatively undeveloped credit union movement (CREPs), there are no viable rural financial institutions to mobilize savings, allocate credit, and play an appropriate intermediary role in the development of agriculture, agro-processing and artisanal industries critical to rural development and general employment.

- Côte d'Ivoire will need to create more than 260,000 jobs each year by the end of the century to avoid a serious, urban-oriented unemployment crisis. This represents a 62% growth in jobs required between 1990-2000. Côte d'Ivoire's population growth rate is currently an annualized 3.8%, and urbanization is at 4.7%. Given the limited absorptive capacity of the formal sector, most of these jobs will have to be found in agriculture, agro-processing, and artisanal manufacturing and services. Artisanal activity will also be needed in the fast growing urban areas. To meet these needs, the government will have to (a) scale down its own operations to be less of a burden fiscally, (b) reduce real wages and general production costs, (c) allow municipalities to have greater control over how revenues should be spent, and (d) be more aggressive with privatization.
- Informal and formal sector enterprises share many similar characteristics because most "formal" firms are small-scale African-owned enterprises focusing on household services, commercial trade, and basic construction. They are often owner-operated, with fewer than five employees. Taking this as the typical profile of a formal enterprise, and adding the number of people in the informal economy, this accounts for 90% of the employed work force. The implications for "private sector development" are significant, because it implies that Côte d'Ivoire is still predominantly a low-technology, low-skilled microenterprise economy.
- Formal private companies view government as a major constraint to private sector growth because of high tax rates and excessive regulation (e.g., labo.). While this is changing slowly, Côte d'Ivoire will have to permit large-scale companies to generate sufficient

profitability at lower tax rates to compete against rival competitors, and let the market put them out of business when they are insufficiently efficient to compete.

- Informal operators view government as less of a problem than large-scale formal private companies, but are informal to avoid the problems faced by formal companies. Informal firms have been harassed less in Côte d'Ivoire than in other West African countries. Nevertheless, as the government reduces tax rates on the larger private firms, it is likely to pursue smaller firms to increase fiscal revenues. While some of this may be justified, government will ultimately provide greater long-term prospects for economic growth if it permits these enterprises to develop and employ more people without onerous tax burdens. This can and should be done by keeping effective tax rates low on small-scale enterprises, and making government operations less costly and more efficient in the provision of public goods and services. Decentralization of functions and control of tax revenues and expenditures is a step in the right direction.
- Human resources are viewed as a sensitive question in Côte d'Ivoire, and resolution of certain disputes will help determine the future labor force of Côte d'Ivoire. About 30% of the population is "non-Ivorian", usually from neighboring countries such as Burkina Faso and Mali. If Côte d'Ivoire retains its liberal immigration policy, labor should be abundant and available for a wide range of economic functions. However, if Côte d'Ivoire changes this policy, this will limit the labor pool and force Ivorians to perform certain job tasks in agriculture and industry that have often been delegated to foreign workers.
- Côte d'Ivoire's formal economy is hindered by a lack of professional management and technical skills, largely resulting from (a) limited access to advanced business management education, (b) the longstanding tradition of state-run enterprises managed by state-appointed civil servants, and (c) the traditional import-substitution policy that shielded companies in Côte d'Ivoire from maintaining competitive standards. A new class of professionally trained managers who can compete according to global standards will be needed for Côte d'Ivoire's enterprises to function and create jobs. Some of this can be remedied by business management training at the university and lower-level commercial and professional institutes. However, most of these skills will be learned more effectively from on-the-job training. There is no better substitute for on-the-job training than to have world class operations invest in plant, equipment and other assets in Côte d'Ivoire to hire and train people, penetrate markets, and expand the tax base. As Côte d'Ivoire has a history of openness to private and foreign investment, it will have to reshape its strategy and thinking to not lose its well deserved goodwill and potentially beneficial opportunities for growth. This will require (a) lower taxes, (b) reduced factor costs of production, (c) less regulation and bureaucracy, and (d) a more aggressive effort to privatize state-owned enterprises.

2. Proposed Success Criteria for USAID Strategy

The following criteria are recommended to USAID in determining feasibility and prospects for success:

- **GOCI and Other Donor Support.** USAID should support and reinforce elements with which it is in agreement concerning (a) the Government of Côte d'Ivoire's stated private sector development objectives, and (b) donor activities focused on structural adjustment.
- **USAID "Comparative Advantage".** USAID should complement existing private sector activities in its portfolio to (a) address weaknesses and achieve synergies, and (b) stress areas in which it has demonstrated success in the past relative to other donors. The former can be achieved by identifying new initiatives in the municipal services and health sectors, as discussed in MAPS: Volumes II and III. The latter can be achieved by identifying activities in which USAID has longstanding experience and results (e.g., rural development, cooperatives, credit unions, resource management, agricultural pricing policy, appropriate technology development), as discussed in #3 below.
- **Development of Institutional Capacity and Emphasis on Long-Term Sustainability.** USAID should focus on building local institutional capacity to support private sector development and economic growth in Côte d'Ivoire, with long-term sustainability as a key criterion.
- **Financial Resources.** USAID should only undertake projects for which it will have sufficient financial resources. To the extent it identifies interventions that exceed such resources, it should pool resources with those of other donors. To the extent there is limited support for such interventions, USAID should not pursue these projects.
- **Human and Management Resources.** USAID should only undertake projects for which it can access needed human/management capabilities. If these are not to be found in-house, they should be sourced from local institutions, on-site NGOs, and advisors/NGOs from abroad. Focus should be on feasibility of and local support for the project, accessibility of needed human resources, and reinforcement of local institutional capacity in the development of human and management resources.
- **Monitoring and Evaluation.** USAID should be able to monitor and evaluate the progress of each intervention by establishing baseline data and indicators consistent with broader goals and objectives. These data should stress USAID's highest priorities, and be as precisely measurable as possible to assess project impact.

3. Preliminary Recommendations for USAID Private Sector Project Interventions

While there are many private sector development areas USAID might pursue, the following represent key areas that appear most feasible based on the criteria discussed in Section 2 above. It should be pointed out that support for the GOCI economic reform plan is of paramount importance to stimulate competitiveness. As such, USAID's efforts should focus on providing support for key elements of this program, including: (a) tax reform to reduce rates, make collections more consistent and transparent, permit municipalities to control a greater portion of the expenditure process, and limit the degree of taxation on small businesses; (b) privatization of most state enterprises to reduce their burden on the public via subsidies and losses; (c) civil service reform to reduce central government head count and wages, decentralize government functions to the maximum degree feasible, and limit overall public expenditure for better fiscal management; (d) facilitation of business licensing and registration to make it easier administratively to invest in Côte d'Ivoire; and (e) reduction in factor costs of production to promote business competitiveness and encourage improved resource management. The issue of currency arrangements and values is sensitive. Suffice it to say that adoption of a flexible exchange rate policy would facilitate implementation of most policy reforms to enhance Côte d'Ivoire's competitiveness.

USAID should also support efforts to (a) promote political pluralism, (b) improve legal institutions, and (c) assist with the decentralization of government functions. Political pluralism is needed not simply as a matter of philosophy in favor of individual participation in the political process, but as a necessary prerequisite for the development of institutions that provide a more stable, "transparent" operating environment for the economy. The development of improved legal institutions will assist with settlements disputes, property rights, and other areas in which legal mechanisms and arbitration may be required. This is important, particularly given the frequent difference in interpretation between traditional and "modern" law in business affairs (e.g., land tenure). Decentralization of government functions is essential to ensure that people have input into the sensitive issues of (a) whom to tax, (b) how to tax, (c) at what rate to tax, and (d) how to properly allocate tax revenues. These critical issues are far more effectively resolved at local levels. Addressing and resolving these questions at local levels of government will be necessary to expand the tax base for the provision of public goods and services that do not need to be organized through the central government. MAPS: Volume II discusses this relationship to the provision of municipal services.

Specific interventions might include the following:

- Promote financial market development to address the serious vacuum that exists between the formal banking sector and the costly and inefficient informal financial sector. To address financial sector constraints, it is proposed that USAID identify the possibility of assisting the *Caisses Rurales d'Epargne et de Prêts* through NGOs (e.g., WOCCU) to encourage "semi-formal" financial intermediation that will promote savings, and increase access to and lower costs of credit. CREPS has already received some technical

assistance from the credit union movement in Togo, which has the backing of USAID and WOCCU. It is believed that such an approach, intensively managed and with a medium- to long-term institutional perspective, can have a major impact in urban and rural enterprise development in Côte d'Ivoire. This would serve as a needed financial conduit for community-based organizations engaged in self-help municipal service and health care activities.

The following areas should be addressed in promoting financial market development: a) savings and credit mobilization through NGO-managed schemes; b) liberalized interest rates on both savings and credit; c) technical training to encourage proper cash management and client creditworthiness; and d) formation of groups to facilitate credit allocation, administration and collection.

As a targeted policy reform, USAID could target the liberalization of interest rates for non-bank financial institutions (including credit unions) as a first step towards a more market-oriented, deregulated financial sector. While the banking system has long followed a regime of fixed interest rates, USAID is encouraged to promote the exemption of "semi-formal" institutions from WAMU restrictions. Given the inability of the formal banking system to serve the vast majority of businesses in Côte d'Ivoire, these "semi-formal" institutions should be encouraged to pursue a regime of flexible interest rates on both savings and credit to accurately reflect the scarcity of money as a commodity (savings), as well as the risk taken in a difficult business environment (credit). People must be given incentives to place their limited moneyed savings with an institution. The key criterion must be safekeeping, to protect depositors and instill confidence. Paying interest to depositors is a legitimate "rental charge" so these institutions have the liquidity and stable funding sources needed to allocate credit. Likewise, liberalized interest rates would permit these institutions to price credits according to risk, and generate profits that will help build equity and allocate needed provisions for loan loss reserves.

- Support a regional pilot cooperative model that is focused on developing a successful, labor-intensive agricultural and agro-processing model. This pilot should focus on or consist of the following: a) on-site management presence to successfully launch a cooperative enterprise; b) emphasis on intensive training to build a cadre for self-management within two years; c) the necessity of share capital, in cash or kind, as a reflection of responsibility, commitment, and active involvement; and d) an enterprise orientation that is based on market-oriented principles, and not perceived solely as a community obligation or social organization. The model would involve food production and diversified agro-processing activities. There would be an effort to commercialize operations to generate steady and growing cash flow. Links would be established with CREPS to provide financial management training and safekeeping services. The cooperative model would also seek to build on existing support from USAID to OIC to develop appropriate technologies and skills for agro-processing. The project would be

conducted through the auspices of an NGO (e.g., Technoserve) with an emphasis on building a "bottom-up" approach to cooperative organization in contrast to the "top-down" approach attempted in past years.

- Support creative strategies to protect Côte d'Ivoire's forest region. Such a strategy would be inherently flexible, but be predicated on resource management principles critical to the country's ecosystem and agriculture sector. Activities might include (a) plantings of new trees/crops to replenish some of the 6.5 million hectares deforested in the last 30 years and reduce erosion; (b) feasibility studies for Debt-for-Nature swaps with NGOs (e.g., World Wildlife Fund); (c) targeted training to improve labor and maintenance skills; and (d) a limited credit program (perhaps tied to a commodity import program) to assist with the sector's financial needs for the procurement of parts and equipment.
- Support training at various levels and institutions to address human resource constraints. This would address the following: a) technical skill levels in various manufacturing and service sector activities; b) basic business management requirements at commercial training institutes; and c) more specialized, professionalized types of formal sector business management training at the university. Training would also involve private sector training for public sector officials to encourage a new generation of civil servants who recognize the importance of a friendly business operating environment to stimulate investment and, ultimately, a more stable tax base. Programs could be established on models of U.S. MBA programs. Tax credits could be provided to formal companies for mentoring programs.
- Provide support for privatization by having U.S. firms play a more active role in privatization options. As the government has privatized only five companies, a more aggressive approach may be required. There might be a role for USAID to play in involving U.S. expertise in information dissemination, marketing, negotiations, valuations, and other critical areas of privatization. It might also be useful for USAID to utilize U.S. firms in the training of privatization officials on various privatization techniques used around the world. Often, privatization officials are civil servants skeptical about the private sector. To avoid stalemate and address this problem, some U.S. firms have developed training modules for Eastern Europe, Latin America and Africa to better inform privatization officials of new approaches and techniques. These could be easily accessed by USAID.
- Provide support to various information dissemination organs to increase the volume and accuracy of industrial and commercial information. This could be done by contributing to efforts to develop a business research center and business and association newspapers. These efforts would be most fruitful if linked to an effort to improve the skills and resources of existing business associations. However, in Côte d'Ivoire, the private sector

is only well organized at the senior levels of large-scale industrial firms, or informally through the *tonline* network. As such, this is an option that would be more appropriately pursued in conjunction with large Human Resource Development and Democracy and Governance initiatives, rather than as a purely private sector intervention.

ANNEX I
BIBLIOGRAPHY

BIBLIOGRAPHY

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EXHIBITS

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EXHIBIT 1: COMPARATIVE AGRICULTURAL FIGURES (1989)

TABLE 1: METRIC TON OUTPUT IN 1989

| | Roots/Tubers | Fruits | Cereals |
|--------------------|--------------|-----------|------------|
| IVORY COAST | 3,962,000 | 1,457,000 | 1,171,000 |
| Ghana | 5,172,000 | 1,176,000 | 1,247,000 |
| Cameroon | 2,424,000 | 1,380,000 | 861,000 |
| Nigeria | 34,602,000 | 3,200,000 | 11,183,000 |

TABLE 2: METRIC TON OUTPUT/AGRICULTURAL LABOR FORCE *
(Output per Aggregate Agricultural Laborer)

| | Roots/Tubers | Fruits | Cereals |
|--------------------|--------------|--------|---------|
| IVORY COAST | 1.56 | 0.57 | 0.46 |
| Ghana | 1.92 | 0.44 | 0.46 |
| Cameroon | 0.92 | 0.52 | 0.33 |
| Nigeria | 1.33 | 0.12 | 0.43 |

* Agricultural Labor Force totals from 1988; Output from 1989

TABLE 3: METRIC TON OUTPUT/EFFICIENCY FOR COCOA IN 1989

| | Tonnage | Efficiency* |
|--------------------|---------|-------------|
| IVORY COAST | 720,000 | 0.28 |
| Brazil | 394,000 | 0.03 |
| Ghana | 295,000 | 0.11 |
| Malaysia | 243,000 | 0.11 |
| Nigeria | 160,000 | 0.01 |
| Cameroon | 120,000 | 0.05 |
| Indonesia | 65,000 | 0.00 |

* Efficiency = Tonnage/Agricultural Labor Force

TABLE 4: METRIC TON OUTPUT/EFFICIENCY FOR COFFEE IN 1989

| | Tonnage | Efficiency* |
|--------------------|----------------|--------------------|
| Brazil | 1,496,000 | 0.11 |
| Colombia | 664,000 | 0.23 |
| Indonesia | 392,000 | 0.01 |
| IVORY COAST | 239,000 | 0.09 |
| Uganda | 187,000 | 0.03 |
| Kenya | 105,000 | 0.01 |
| Cameroon | 84,000 | 0.03 |

* Efficiency = Tonnage/Agricultural Labor Force

TABLE 5: METRIC TON OUTPUT/EFFICIENCY FOR PALM OIL IN 1989

| | Tonnage | Efficiency* |
|--------------------|----------------|--------------------|
| Malaysia | 6,057,000 | 2.69 |
| Indonesia | 1,377,000 | 0.04 |
| Nigeria | 770,000 | 0.03 |
| Colombia | 211,000 | 0.07 |
| IVORY COAST | 167,000 | 0.07 |
| Cameroon | 102,000 | 0.04 |
| Ghana | 78,000 | 0.03 |

* Efficiency = Tonnage/Agricultural Labor Force

Source: World Agriculture: Trends and Indicators, 1970-1989, U.S. Dept. of Agriculture

EXHIBIT 2: GDP 1987-1992 (millions current CFAF and current US\$)

Note: 1991 and 1992 figures are estimates from the Ministry of Economy and Finance

| CFA VALUES | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| AGRICULTURE: | | | | | | |
| Food Crops | 496,100 | 527,800 | 561,000 | 590,500 | 609,500 | 619,200 |
| Export Crops | 412,400 | 433,300 | 401,900 | 336,400 | 278,500 | 292,000 |
| Forestry | 37,300 | 34,900 | 39,700 | 39,700 | 40,000 | 39,500 |
| sub-total | 945,800 | 996,000 | 1,002,600 | 966,600 | 928,000 | 950,700 |
| INDUSTRY: | | | | | | |
| Manuf./Mining | 168,000 | 158,100 | 147,900 | 145,900 | 127,700 | 123,800 |
| Energy | 205,500 | 186,000 | 161,900 | 164,200 | 148,900 | 151,000 |
| Construction | 67,800 | 64,700 | 53,700 | 50,700 | 52,100 | 54,000 |
| Other Industries | 210,500 | 205,800 | 208,100 | 195,300 | 179,800 | 182,400 |
| sub-total | 651,800 | 612,600 | 571,600 | 556,100 | 508,500 | 511,000 |
| SERVICES: | | | | | | |
| Transportation | 242,100 | 225,600 | 222,100 | 198,600 | 183,400 | 179,500 |
| Trade | 476,400 | 439,300 | 360,600 | 253,200 | 245,000 | 265,000 |
| Other Services | 246,300 | 238,400 | 236,100 | 226,000 | 195,100 | 189,700 |
| Import Duties/Taxes | 199,000 | 182,100 | 182,100 | 145,700 | 179,100 | 196,400 |
| Public Admin. | 365,400 | 373,700 | 372,200 | 358,700 | 345,500 | 331,500 |
| sub-total | 1,529,200 | 1,459,100 | 1,373,300 | 1,182,200 | 1,148,100 | 1,162,100 |
| TOTAL GDP | 3,126,800 | 3,067,700 | 2,947,500 | 2,704,900 | 2,584,600 | 2,623,800 |
| Population (millions) | 10.71 | 11.12 | 11.55 | 12.00 | 12.48 | 12.9792 |
| RATIOS: | | | | | | |
| Agriculture/GDP | 30.25% | 32.47% | 34.02% | 35.74% | 35.90% | 36.23% |
| Industry/GDP | 20.85% | 19.97% | 19.39% | 20.56% | 19.67% | 19.48% |
| Services/GDP | 48.91% | 47.56% | 46.59% | 43.71% | 44.42% | 44.29% |
| Per Capita (CFA) | 291,951 | 275,872 | 255,195 | 225,408 | 207,099 | 202,154 |
| Avg. X-Rate | 301 | 298 | 319 | 272 | 282 | 250 |

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| US\$ VALUES | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |
|--------------------------|---------------|---------------|--------------|--------------|--------------|---------------|
| AGRICULTURE: | | | | | | |
| Food Crops | 1,648 | 1,771 | 1,759 | 2,171 | 2,241 | 2,276 |
| Export Crops | 1,370 | 1,454 | 1,260 | 1,237 | 1,024 | 1,074 |
| Forestry | 124 | 117 | 124 | 148 | 147 | 145 |
| sub-total | 3,142 | 3,342 | 3,143 | 3,554 | 3,291 | 3,803 |
| INDUSTRY: | | | | | | |
| Manuf/Mining | 558 | 524 | 464 | 536 | 469 | 454 |
| Energy | 683 | 624 | 508 | 604 | 547 | 555 |
| Construction | 225 | 217 | 168 | 186 | 192 | 199 |
| Other Industries | 699 | 691 | 652 | 718 | 661 | 671 |
| sub-total | 2,165 | 2,056 | 1,792 | 2,044 | 1,803 | 2,044 |
| SERVICES: | | | | | | |
| Transportation | 804 | 757 | 696 | 730 | 674 | 660 |
| Trade | 1,583 | 1,474 | 1,131 | 931 | 901 | 974 |
| Other Services | 818 | 800 | 740 | 831 | 717 | 697 |
| Import Duties/Taxes | 661 | 611 | 571 | 536 | 658 | 722 |
| Public Admin. | 1,214 | 1,254 | 1,167 | 1,319 | 1,270 | 1,219 |
| sub-total | 5,080 | 4,896 | 4,305 | 4,346 | 4,071 | 4,648 |
| TOTAL GDP | 10,388 | 10,294 | 9,240 | 9,944 | 9,165 | 10,495 |
| Population (millions) | 10.71 | 11.12 | 11.55 | 12.00 | 12.48 | 12.98 |
| RATIOS: | | | | | | |
| Agriculture/GDP | 30.25% | 32.47% | 34.02% | 35.74% | 35.90% | 36.23% |
| Industry/GDP | 20.85% | 19.97% | 19.39% | 20.56% | 19.67% | 19.48% |
| Services/GDP | 48.91% | 47.56% | 46.59% | 43.71% | 44.42% | 44.29% |
| Per Capita (US\$) | 970 | 926 | 800 | 829 | 734 | 809 |

Sources: IMF; Ministry of Economy and Finance

Exhibit 3

Republic of Côte d'Ivoire

Agricultural Sector - Structural Adjustment Loan

COCOA: Areas, Production and Yields

| <u>Years</u> | <u>Area (in '000 ha)</u> | | <u>Productions</u> | <u>Yield</u> |
|--------------|--------------------------|----------------------|--------------------|-------------------|
| | <u>Planted</u> | <u>In Production</u> | <u>(in T)</u> | <u>(in kg/ha)</u> |
| 1960-61 | 373 | 261 | 93.605 | 358 |
| 1961-62 | 388 | 268 | 80.998 | 303 |
| 1962-63 | 401 | 277 | 103.038 | 372 |
| 1963-64 | 417 | 292 | 98.219 | 337 |
| 1964-65 | 434 | 308 | 139.069 | 452 |
| 1965-66 | 453 | 327 | 121.772 | 372 |
| 1966-67 | 473 | 343 | 149.662 | 437 |
| 1967-68 | 494 | 358 | 146.640 | 410 |
| 1968-69 | 517 | 371 | 144.476 | 389 |
| 1969-70 | 539 | 387 | 180.706 | 467 |
| 1970-71 | 562 | 404 | 179.156 | 443 |
| 1971-72 | 586 | 423 | 225.814 | 534 |
| 1972-73 | 611 | 440 | 185.445 | 421 |
| 1973-74 | 898 | 497 | 208.522 | 420 |
| 1974-75 | 815 | 471 | 241.511 | 513 |
| 1975-76 | 840 | 498 | 231.136 | 464 |
| 1976-77 | 863 | 526 | 232.380 | 442 |
| 1977-78 | 1037 | 698 | 303.621 | 435 |
| 1978-79 | 1104 | 740 | 318.381 | 430 |
| 1979-80 | 1183 | 785 | 397.759 | 507 |
| 1980-81 | 1259 | 837 | 417.220 | 499 |
| 1981-82 | 1338 | 900 | 464.751 | 516 |
| 1982-83 | 1399 | 953 | 360.445 | 378 |
| 1983-84 | 1347 | 954 | 411.100 | 431 |
| 1984-85 | 1387 | 1032 | 565.000 | 547 |
| 1985-86 | 1427 | 1109 | 588.000 | 530 |
| 1986-87 | 1478 | 1174 | 610.680 | 520 |
| 1987-88 | | 1236 | 664.031 | |

Exhibit 4

REPUBLIC OF COTE D'IVOIRE

Agricultural Sector Adjustment Loan

Coffee: Areas, Production and Yields

| <u>Years</u> | <u>Area (In ' 000 ha)-----</u> | | <u>Production</u> | <u>Yield</u> |
|--------------|--------------------------------|----------------------|---------------------|--------------|
| | <u>Planted</u> | <u>In Production</u> | (Green Coffee in T) | (in Kg/ha) |
| 1960-61 | 600 | 396 | 185.500 | 468 |
| 1961-62 | 626 | 460 | 97.071 | 211 |
| 1962-63 | 651 | 516 | 194.639 | 377 |
| 1963-64 | 665 | 560 | 260.698 | 466 |
| 1964-65 | 678 | 587 | 202.105 | 344 |
| 1965-66 | 705 | 615 | 272.566 | 443 |
| 1966-67 | 721 | 632 | 130.759 | 206 |
| 1967-68 | 731 | 649 | 287.759 | 443 |
| 1968-69 | 736 | 652 | 210.124 | 322 |
| 1969-70 | 868 | 651 | 279.610 | 429 |
| 1970-71 | 887 | 674 | 239.706 | 356 |
| 1971-72 | 910 | 695 | 268.838 | 387 |
| 1972-73 | 953 | 741 | 301.804 | 407 |
| 1973-74 | 1060 | 847 | 195.935 | 231 |
| 1974-75 | 1176 | 863 | 270.397 | 313 |
| 1975-76 | 1214 | 901 | 308.126 | 342 |
| 1976-77 | 1254 | 921 | 291.340 | 316 |
| 1977-78 | 1168 | 956 | 195.565 | 205 |
| 1978-79 | 1195 | 1000 | 277.048 | 277 |
| 1979-80 | 1227 | 1033 | 249.608 | 242 |
| 1980-81 | 1250 | 1073 | 366.839 | 342 |
| 1981-82 | 1274 | 1110 | 247.708 | 223 |
| 1982-83 | 1292 | 1153 | 270.581 | 235 |
| 1983-84 | 1214 | 1079 | 85.200 | 79 |
| 1984-85 | 1224 | 1110 | 277.100 | 250 |
| 1985-86 | 1230 | 1133 | 265.000 | 234 |
| 1986-87 | 1240 | 1113 | 270.130 | 242,7 |
| 1987-88 | 1239,8 | 1134 | 186.705 | 165 |

Source: The World Bank

Exhibit 5

REPUBLIC OF COTE D'IVOIRE

Agricultural Sector : Adjustment Loan

Selected Oil Palms*

Area, Production and Yields

| <u>Years</u> | <u>Area Planted</u> | <u>(in ha) - Yielding</u> | <u>Production Palm Clusters</u> | <u>Yields (in T/ha)</u> |
|--------------|-------------------------|-------------------------------|-------------------------------------|-----------------------------|
| 1960-61 | 6.382 | | | |
| 1961-62 | 8.903 | | | |
| 1962-63 | 11.162 | | | |
| 1963-64 | 14.084 | | | |
| 1964-65 | 20.120 | | | |
| 1965-66 | 29.168 | | | |
| 1966-67 | 39.343 | 11.229 | 68.599 | 6,10 |
| 1967-68 | 50.747 | 13.409 | 82.200 | 6,13 |
| 1968-69 | 59.255 | 19.741 | 115.459 | 5,84 |
| 1969-70 | 68.027 | 32.348 | 223.472 | 6,90 |
| 1970-71 | 71.568 | 44.696 | 280.686 | 6,27 |
| 1971-72 | 72.578 | 50.810 | 426.624 | 8,39 |
| 1972-73 | 75.287 | 59.855 | 439.049 | 7,33 |
| 1973-74 | 73.692 | 66.502 | 670.062 | 10,07 |
| 1974-75 | 81.665 | 69.287 | 711.951 | 10,27 |
| 1975-76 | 86.956 | 71.693 | 714.974 | 9,97 |
| 1976-77 | 94.702 | 74.057 | 604.824 | 8,16 |
| 1977-78 | 100.530 | 77.362 | 674.407 | 8,71 |
| 1978-79 | 100.258 | 80.023 | 597.174 | 7,46 |
| 1979-80 | 100.131 | 88.134 | 877.265 | 9,95 |
| 1980-81 | 100.563 | 91.151 | 712.072 | 7,81 |
| 1981-82 | 100.597 | 94.626 | 785.478 | 8,30 |
| 1982-83 | 104.329 | 90.852 | 765.584 | 8,42 |
| 1983-84 | 98.206 | - | - | - |
| 1984-85 | 106.841 | 90.438 | 701.554 | 7,75 |
| 1985-86 | 120.459 | 59.599 | 700.475 | 11,753 |
| 1986-87 | 133.186 | 56.562 | 723.926 | 12,799 |

- * Natural palmgrove statistics are not very reliable and have not as a result been taken into account. It is however estimated that around 200,000 T. of clusters are at present used for the artisanal sector and self-consumption and 3 to 5000 T. by industry.

Exhibit 6

REPUBLIC OF COTE D'IVOIRE

Agricultural Sector: Adjustment Loan

Rubber Trees: Area, Production and Yield

| <u>Years</u> | <u>A R E A</u> <u>Planted</u> | <u>(in ha)</u> <u>Tapped</u> | <u>Rubber</u> <u>Production</u> <u>(in Tons.)</u> | <u>Yields</u> <u>(in Kg/ha)</u> |
|--------------|----------------------------------|---------------------------------|---|------------------------------------|
| 1960-61 | 8.077 | 173 | 82 | 474 |
| 1961-62 | 8.827 | 227 | 205 | 903 |
| 1962-63 | 10.530 | 1.435 | 551 | 384 |
| 1963-64 | 10.887 | 3.316 | 2.045 | 617 |
| 1964-65 | 10.955 | 5.314 | 3.552 | 668 |
| 1965-66 | 11.554 | 5.852 | 4.959 | 847 |
| 1966-67 | 12.055 | 7.048 | 5.857 | 831 |
| 1967-68 | 12.596 | 8.196 | 6.870 | 838 |
| 1968-69 | 12.647 | 9.353 | 8.656 | 925 |
| 1969-70 | 12.842 | 10.485 | 11.041 | 1.053 |
| 1970-71 | 13.107 | 10.918 | 13.691 | 1.254 |
| 1971-72 | 13.114 | 11.383 | 14.536 | 1.277 |
| 1972-73 | 14.063 | 12.004 | 15.200 | 1.266 |
| 1973-74 | 15.531 | 12.289 | 16.511 | 1.343 |
| 1974-75 | 17.758 | 12.665 | 16.481 | 1.301 |
| 1975-76 | 20.150 | 12.752 | 16.906 | 1.325 |
| 1976-77 | 23.638 | 12.997 | 17.779 | 1.367 |
| 1977-78 | 27.205 | 13.042 | 19.162 | 1.469 |
| 1978-79 | 30.444 | 13.908 | 19.870 | 1.428 |
| 1979-80 | 34.868 | 14.697 | 22.248 | 1.514 |
| 1980-81 | 39.937 | 16.578 | 23.464 | 1.415 |
| 1981-82 | 41.846 | 18.996 | 26.728 | 1.407 |
| 1982-83 | 42.052 | 22.615 | 28.899 | 1.277 |
| 1983-84 | 43.263 | 26.499 | 34.056 | 1.285 |
| 1984-85 | 45.055 | 31.192 | 38.789 | 1.243 |
| 1985-86 | 46.931 | 35.312 | 46.814 | 1.326 |
| 1986-87 | 50.169 | 37.378 | 51.577 | 1.380 |
| 1987-88 | 53.609 | 38.864 | 60.957 | 1.568 |

Source: The World Bank

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Exhibit 7

REPUBLIC OF COTE D'IVOIRE

Agricultural Sector : Adjustment Loan

COTTON: Areas, Production and Yields

| <u>Year..</u> | <u>Areas</u> (in ha) | <u>Production</u> (in T) | <u>Yields..</u> (in Kg/ha) |
|---------------|-------------------------|-----------------------------|-------------------------------|
| 1960-61 | 137 | 69 | 503 |
| 1961-62 | 272 | 240 | 882 |
| 1962-63 | 1.278 | 765 | 598 |
| 1963-64 | 2.518 | 2.052 | 814 |
| 1964-65 | 6.405 | 5.526 | 862 |
| 1965-66 | 11.783 | 9.125 | 774 |
| 1966-67 | 23.810 | 22.036 | 925 |
| 1967-68 | 38.968 | 32.284 | 828 |
| 1968-69 | 48.139 | 41.737 | 867 |
| 1969-70 | 33.345 | 32.321 | 969 |
| 1970-71 | 35.868 | 29.316 | 817 |
| 1971-72 | 51.403 | 48.528 | 944 |
| 1972-73 | 56.425 | 52.798 | 935 |
| 1973-74 | 58.178 | 58.465 | 1.004 |
| 1974-75 | 58.756 | 59.939 | 1.020 |
| 1975-76 | 65.475 | 65.042 | 993 |
| 1976-77 | 64.767 | 75.413 | 1.164 |
| 1977-78 | 87.549 | 102.929 | 1.175 |
| 1978-79 | 107.254 | 114.886 | 1.071 |
| 1979-80 | 122.983 | 142.975 | 1.162 |
| 1980-81 | 126.310 | 136.613 | 1.081 |
| 1981-82 | 124.609 | 135.370 | 1.086 |
| 1982-83 | 128.384 | 156.983 | 1.222 |
| 1983-84 | 136.353 | 142.347 | 1.043 |
| 1984-85 | 145.825 | 212.070 | 1.454 |
| 1985-86 | 153.054 | 189.314 | 1.237 |
| 1986-87 | 159.296 | 213.532 | 1.340 |
| 1987-88 | 180.411 | 255.783 | 1.418 |

Source: The World Bank

Exhibit 8

REPUBLIC OF COTE D'IVOIRE

Agricultural Sector . . Adjustment Loan

SUGAR CANE: . Areas; Production and Yields

| <u>Years</u> | <u>Areas (in ha)</u> | <u>Production Ganes (in T)</u> | <u>Yields (T/ha)</u> | <u>Production (T)</u> |
|--------------|----------------------|------------------------------------|----------------------|-----------------------|
| 1974-75 | 2.956 | 114.613 | 38,77 | 4.882 |
| 1975-76 | 4.455 | 257.246 | 57,74 | 21.531 |
| 1976-77 | 5.584 | 366.645 | 65,65 | 31.514 |
| 1977-78 | 5.600 | 362.891 | 64,80 | 32.453 |
| 1978-79 | 9.572 | 687.101 | 71,78 | 52.453 |
| 1979-80 | 19.716 | 1.317.770 | 66,83 | 102.596 |
| 1980-81 | 25.369 | 1.652.256 | 65,12 | 134.688 |
| 1981-82 | 29.570 | 1.784.890 | 60,36 | 165.735 |
| 1982-83 | 31.520 | 1.820.360 | 57,75 | 186.624 |
| 1983-84 | 31.441 | 1.261.251 | 40,11 | 125.513 |
| 1984-85 | 20.064 | 1.138.761 | 56,75 | 111.480 |
| 1985-86 | 21.248 | 1.346.398 | 63,37 | 132.499 |
| 1986-87 | | 1.373.088 | | 144.713 |
| 1987-88 | | 1.335.600 | | 139.380 |
| 1988-89 | | | | 145.500 |

Exhibit 9

REPUBLIC OF COTE D'IVOIRE

Agricultural Sector: Adjustment Loan

RICE AND MAIZE: Area, Production and Yield

| Year | Areas ('000 ha) | | — Production ('000 t) — | | Yield (t/ha) | |
|---------|-----------------|-------|-------------------------|-------|--------------|-------|
| | Rice | Maize | Rice (Paddy) | Maize | Rice (Paddy) | Maize |
| 1965 | 261,0 | 257,6 | 250,0 | 200,0 | 0,957 | 0,776 |
| 1966 | 258,0 | 269,5 | 275,0 | 215,0 | 1,065 | 0,797 |
| 1967 | 300,9 | 283,6 | 344,6 | 223,0 | 1,145 | 0,786 |
| 1968 | 299,0 | 295,0 | 365,4 | 206,0 | 1,222 | 0,698 |
| 1969 | 288,3 | 332,7 | 303,0 | 260,0 | 1,050 | 0,781 |
| 1970 | 289,1 | 327,6 | 315,6 | 231,1 | 1,091 | 0,705 |
| 1971 | 282,0 | 336,5 | 385,0 | 280,0 | 1,365 | 0,832 |
| 1972 | 282,0 | 342,0 | 320,0 | 226,0 | 1,134 | 0,660 |
| 1973 | 290,0 | 347,0 | 335,0 | 232,0 | 1,155 | 0,668 |
| 1974 | 317,0 | 374,0 | 406,0 | 240,0 | 1,280 | 0,641 |
| 1975 | 390,0 | 507,0 | 496,0 | 264,0 | 1,271 | 0,520 |
| 1976 | 398,0 | 518,0 | 460,0 | 247,0 | 1,155 | 0,476 |
| 1977 | 409,0 | 538,0 | 477,0 | 258,0 | 1,166 | 0,479 |
| 1978 | 428,0 | 564,0 | 504,0 | 264,0 | 1,177 | 0,468 |
| 1979 | 448,0 | 584,0 | 534,0 | 275,0 | 1,191 | 0,470 |
| 1980 | 360,0 | 468,0 | 420,0 | 380,0 | 1,166 | 0,811 |
| 1981 | 340,0 | 490,0 | 390,0 | 400,0 | 1,147 | 0,816 |
| 1982 | 350,0 | 520,0 | 450,0 | 430,0 | 1,285 | 0,826 |
| 1983 | 380,0 | 550,0 | 360,0 | 410,0 | 0,947 | 0,745 |
| 1984 | 411,0 | 595,0 | 516,0 | 520,0 | 1,250 | 0,873 |
| 1984-85 | 450 | 533 | 540 | 480 | 1,200 | 0,900 |
| 1985-86 | 509 | 600 | 560 | 420 | 1,100 | 0,700 |
| 1986-87 | 539 | 643 | 580 | 435 | 1,076 | 0,676 |
| 1987-88 | 566 | 639 | 610 | 460 | 1,077 | 0,698 |
| 1988-89 | 595 | 675 | 687 | 484 | 1,154 | 0,717 |

Source: The World Bank

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Exhibit 10

REPUBLIC OF COTE D'IVOIRE

Agricultural Sector: Adjustment Loan

YAMS AND CASSAVA: Area, Production and Yields

| <u>Year</u> | <u>---Areas ('000 ha)---</u> | | <u>-Production ('000 T)-</u> | | <u>----Yields (T/ha)---</u> | |
|-------------|------------------------------|----------------|------------------------------|----------------|-----------------------------|----------------|
| | <u>Yams</u> | <u>Cassava</u> | <u>Yams</u> | <u>Cassava</u> | <u>Yams</u> | <u>Cassava</u> |
| 1965 | 177,0 | 227,0 | 1 300,0 | 500,0 | 7,34 | 2,20 |
| 1966 | 171,0 | 192,0 | 1 320,0 | 515,0 | 7,71 | 2,68 |
| 1967 | 168,0 | 201,6 | 1 350,0 | 520,0 | 8,03 | 2,57 |
| 1968 | 170,0 | 204,4 | 1 368,0 | 530,0 | 8,01 | 2,59 |
| 1969 | 209,1 | 163,8 | 1 520,0 | 532,2 | 7,26 | 3,24 |
| 1970 | 195,2 | 163,0 | 1 551,0 | 540,0 | 7,94 | 3,31 |
| 1971 | 193,5 | 169,0 | 1 555,0 | 567,0 | 8,03 | 3,35 |
| 1972 | 198,0 | 171,0 | 1 525,0 | 585,0 | 7,70 | 3,42 |
| 1973 | 202,5 | 186,0 | 1 624,0 | 625,0 | 8,01 | 3,36 |
| 1974 | 198,0 | 184,5 | 1 680,0 | 623,0 | 8,48 | 3,37 |
| 1975 | 240,0 | 180,0 | 2 176,0 | 938,5 | 9,06 | 5,21 |
| 1976 | 246,0 | 184,5 | 2 032,0 | 990,0 | 8,26 | 5,36 |
| 1977 | 254,0 | 193,0 | 1 893,0 | 977,0 | 7,45 | 5,06 |
| 1978 | 265,0 | 204,0 | 1 984,0 | 1 056,0 | 7,48 | 5,17 |
| 1979 | 274,0 | 212,0 | 2 068,0 | 1 112,0 | 7,54 | 5,24 |
| 1980 | 225,0 | 193,0 | 2 040,0 | 1 010,0 | 9,06 | 5,23 |
| 1981 | 217,0 | 203,0 | 2 130,0 | 1 080,0 | 9,81 | 5,32 |
| 1982 | 230,0 | 211,0 | 2 280,0 | 1 105,0 | 9,91 | 5,23 |
| 1983 | 240,0 | 218,0 | 2 170,0 | 1 060,0 | 9,04 | 4,86 |
| 1984 | 255,0 | 230,0 | 2 470,0 | 1 250,0 | 9,68 | 5,43 |
| 1985 | 248 | 223 | 2 500 | 1 250 | 10,08 | 5,605 |
| 1986 | 242 | 227 | 2 300 | 1 250 | 9,504 | 5,506 |
| 1987 | 249 | 230 | 2 370 | 1 265 | 9,518 | 5,5 |
| 1988 | 255 | 238 | 2 421 | 1 306 | 9,494 | 5,487 |
| 1989 | 260 | 245 | 2 474 | 1 349 | 9,515 | 5,506 |

Source: The World Bank

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EXHIBIT 11: KEY CROP CHARACTERISTICS

| CROP | AREA CULTIVATED (hectares) | TOTAL PRODUCTION (metric tons)* | AVERAGE YIELD (mt/ha) |
|--------------|---|--|--------------------------------------|
| Cocoa | 800,000 | 720,000 | 0.90 |
| Coffee | 1,134,000 | 239,000 | 0.21 |
| Cotton ** | 213,375 | 290,629 | 1.36 |
| Oil Palm *** | 134,000 | 766,000 | 5.72 |
| Cassava | 253,000 | 1,393,000 | 5.51 |
| Yam | 266,000 | 2,580,000 | 9.70 |
| Maize | 691,000 | 500,000 | 0.72 |
| Rice **** | 625,000 | 687,000 | 1.10 |
| Rubber | 38,864 | 60,957 | 1.57 |
| Sugar Cane | | 160,000 | NA |

* Production = 1989 figures

** o/w 128,324 tons of cotton fiber, 60,000 tons cotton seed cake, 25,000 tons oil

*** Palm oil produced: 166,625 tons, or extraction rate of 21.75%

**** equivalent of 365,000 tons of milled rice

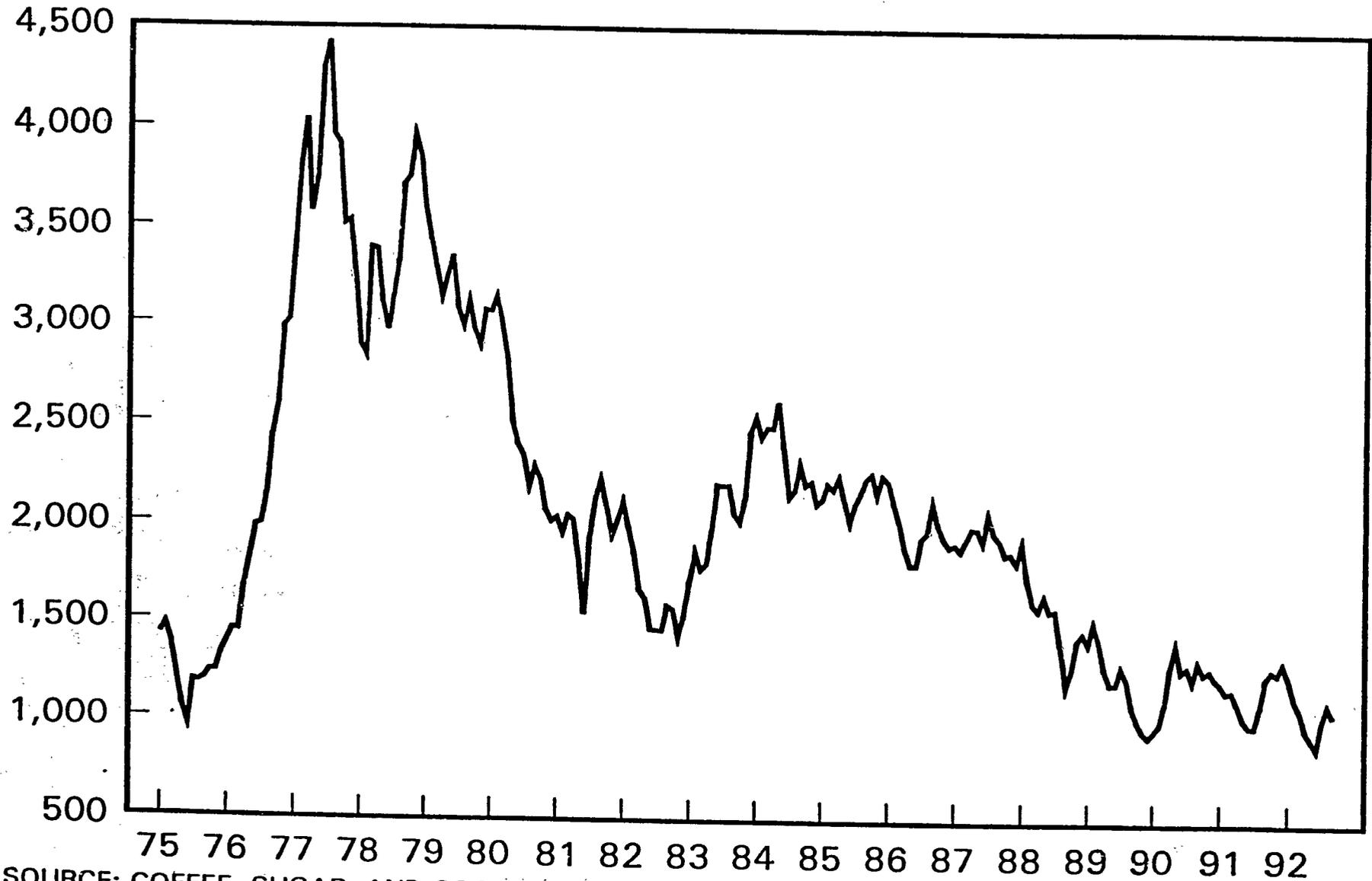
Sources: African Development Bank; U.S. Department of Agriculture

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NEW YORK COCOA BEAN FUTURES PRICES

MONTHLY AVERAGES, JAN. 1975 - SEP. 1992

DOLLARS PER METRIC TON



SOURCE: COFFEE, SUGAR, AND COCOA EXCHANGE

NA

Exhibit 13

NEW YORK COCOA BEAN FUTURES PRICES, 1965-92 ^{1/} (Dollars per metric ton)

| YEAR | JAN. | FEB. | MAR. | APR. | MAY | JUNE | JULY | AUG. | SEPT. | OCT. | NOV. | DEC. | ANNUAL |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 1965... | 459 | 412 | 346 | 337 | 317 | 280 | 249 | 315 | 355 | 362 | 388 | 450 | 355 |
| 1966... | 470 | 465 | 481 | 514 | 503 | 516 | 569 | 567 | 492 | 498 | 483 | 540 | 508 |
| 1967... | 562 | 595 | 580 | 556 | 556 | 564 | 547 | 569 | 604 | 586 | 622 | 624 | 580 |
| 1968... | 635 | 602 | 602 | 608 | 600 | 589 | 600 | 631 | 754 | 805 | 933 | 985 | 695 |
| 1969... | 893 | 866 | 853 | 840 | 836 | 860 | 908 | 880 | 866 | 893 | 922 | 847 | 872 |
| 1970... | 736 | 650 | 653 | 635 | 578 | 567 | 611 | 721 | 730 | 692 | 653 | 631 | 655 |
| 1971... | 520 | 545 | 529 | 536 | 500 | 529 | 567 | 582 | 538 | 489 | 478 | 472 | 524 |
| 1972... | 525 | 540 | 571 | 573 | 604 | 602 | 637 | 668 | 710 | 721 | 708 | 721 | 633 |
| 1973... | 703 | 743 | 833 | 926 | 1,131 | 1,162 | 1,543 | 1,420 | 1,318 | 1,263 | 1,142 | 1,142 | 1,111 |
| 1974... | 1,131 | 1,323 | 1,552 | 1,885 | 1,905 | 1,662 | 1,755 | 1,742 | 1,764 | 1,821 | 1,675 | 1,431 | 1,637 |
| 1975... | 1,420 | 1,468 | 1,380 | 1,210 | 1,056 | 970 | 1,182 | 1,179 | 1,195 | 1,235 | 1,235 | 1,332 | 1,239 |
| 1976... | 1,389 | 1,448 | 1,446 | 1,673 | 1,823 | 1,980 | 1,991 | 2,145 | 2,440 | 2,595 | 2,983 | 3,020 | 2,078 |
| 1977... | 3,404 | 3,810 | 4,043 | 3,576 | 3,748 | 4,301 | 4,429 | 3,962 | 3,920 | 3,516 | 3,534 | 3,269 | 3,792 |
| 1978... | 2,892 | 2,842 | 3,393 | 3,384 | 3,100 | 2,967 | 3,144 | 3,325 | 3,717 | 3,754 | 3,959 | 3,862 | 3,362 |
| 1979... | 3,589 | 3,430 | 3,285 | 3,142 | 3,250 | 3,353 | 3,078 | 2,994 | 3,117 | 2,972 | 2,897 | 3,071 | 3,181 |
| 1980... | 3,067 | 3,139 | 2,998 | 2,820 | 2,502 | 2,394 | 2,341 | 2,189 | 2,284 | 2,224 | 2,066 | 2,011 | 2,502 |
| 1981... | 2,030 | 1,958 | 2,039 | 2,019 | 1,821 | 1,534 | 1,940 | 2,127 | 2,218 | 2,090 | 1,947 | 2,022 | 1,979 |
| 1982... | 2,108 | 1,975 | 1,847 | 1,658 | 1,616 | 1,459 | 1,457 | 1,455 | 1,578 | 1,561 | 1,429 | 1,534 | 1,640 |
| 1983... | 1,711 | 1,850 | 1,766 | 1,795 | 1,980 | 2,200 | 2,196 | 2,198 | 2,050 | 2,013 | 2,141 | 2,469 | 2,030 |
| 1984... | 2,539 | 2,443 | 2,491 | 2,487 | 2,619 | 2,385 | 2,141 | 2,173 | 2,300 | 2,200 | 2,218 | 2,105 | 2,342 |
| 1985... | 2,130 | 2,205 | 2,180 | 2,239 | 2,118 | 2,017 | 2,110 | 2,165 | 2,233 | 2,259 | 2,158 | 2,249 | 2,172 |
| 1986... | 2,218 | 2,105 | 2,006 | 1,873 | 1,795 | 1,795 | 1,931 | 1,964 | 2,108 | 1,997 | 1,927 | 1,887 | 1,967 |
| 1987... | 1,898 | 1,870 | 1,922 | 1,982 | 1,980 | 1,918 | 2,048 | 1,955 | 1,920 | 1,850 | 1,856 | 1,810 | 1,917 |
| 1988... | 1,903 | 1,717 | 1,601 | 1,570 | 1,638 | 1,563 | 1,570 | 1,391 | 1,190 | 1,272 | 1,420 | 1,453 | 1,524 |
| 1989... | 1,404 | 1,501 | 1,413 | 1,270 | 1,198 | 1,199 | 1,279 | 1,221 | 1,078 | 1,008 | 961 | 933 | 1,205 |
| 1990... | 961 | 996 | 1,099 | 1,290 | 1,394 | 1,264 | 1,285 | 1,220 | 1,310 | 1,253 | 1,271 | 1,229 | 1,214 |
| 1991... | 1,202 | 1,161 | 1,168 | 1,100 | 1,026 | 990 | 988 | 1,087 | 1,234 | 1,270 | 1,256 | 1,307 | 1,148 |
| 1992... | 1,236 | 1,132 | 1,071 | 974 | 930 | 886 | 1,025 | 1,100 | 1,044 | | | | |

^{1/} Average of the daily closing price of the nearest three active futures trading months on the New York market.
Source: The Coffee, Sugar and Cocoa Exchange, Inc.

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Exhibit 14

U.S. SPOT PRICES FOR SELECTED ORIGINS OF COCOA BEANS AND PRODUCTS, 1987/88-1991/92
(Dollars per metric ton)

| Crop Year | Cocoa Beans | | | | | Chocolate Liquor | | Cocoa Butter | | Cocoa Cake | |
|----------------|---------------|--------|-----------|---------|----------|------------------|---------|--------------|---------|------------|------------|
| | Cote d'Ivoire | Brazil | Dom. Rep. | Ecuador | Malaysia | Indonesia | Ecuador | Brazil | African | Other | 10-12% fat |
| | | | | | | | | | | | |
| 1987/88 | | | | | | | | | | | |
| October | 2,066 | 1,974 | 1,851 | 1,912 | — | — | 2,441 | 2,505 | 4,366 | 4,336 | 1,000 |
| November | 2,083 | 1,977 | 1,868 | 1,907 | — | — | 2,478 | 2,530 | 4,434 | 4,377 | 1,070 |
| December | 2,034 | 1,943 | 1,821 | 1,858 | — | — | 2,457 | 2,480 | 4,348 | 4,302 | 1,047 |
| January | 2,115 | 2,030 | 1,909 | 1,939 | — | — | 2,544 | 2,603 | 4,578 | 4,493 | 1,077 |
| February | 1,934 | 1,853 | 1,748 | 1,755 | — | — | 2,304 | 2,359 | 4,175 | 4,084 | 953 |
| March | 1,845 | 1,737 | 1,638 | 1,646 | — | — | 2,158 | 2,210 | 3,904 | 3,815 | 858 |
| April | 1,858 | 1,718 | 1,600 | 1,625 | — | — | 2,126 | 2,186 | 3,868 | 3,763 | 821 |
| May | 1,954 | 1,800 | 1,667 | 1,695 | — | — | 2,227 | 2,303 | 4,056 | 3,951 | 858 |
| June | 1,884 | 1,734 | 1,584 | 1,621 | — | — | 2,119 | 2,199 | 3,849 | 3,763 | 835 |
| July | 1,928 | 1,778 | 1,606 | 1,646 | — | — | 2,150 | 2,244 | 3,886 | 3,789 | 883 |
| August | 1,869 | 1,639 | 1,434 | 1,483 | — | — | 1,914 | 1,998 | 3,482 | 3,391 | 825 |
| September | 1,861 | 1,497 | 1,237 | 1,309 | — | — | 1,669 | 1,745 | 3,066 | 2,965 | 752 |
| Average | 1,952 | 1,807 | 1,664 | 1,700 | — | — | 2,216 | 2,280 | 4,001 | 3,919 | 916 |
| 1988/89 | | | | | | | | | | | |
| October | 1,966 | 1,587 | 1,335 | 1,417 | 1,316 | — | 1,819 | 1,934 | 3,287 | 3,210 | 852 |
| November | 2,287 | 1,829 | 1,500 | 1,609 | 1,474 | — | 2,052 | 2,205 | 3,716 | 3,629 | 1,013 |
| December | 2,261 | 2,030 | 1,573 | 1,663 | 1,509 | — | 2,136 | 2,409 | 3,936 | 3,873 | 1,141 |
| January | 2,113 | 2,184 | 1,743 | 1,753 | 1,571 | — | 2,266 | 2,672 | 4,168 | 4,132 | 1,186 |
| February | 2,062 | 2,095 | 1,732 | 1,742 | 1,580 | — | 2,258 | 2,672 | 4,175 | 4,157 | 1,181 |
| March | 1,753 | 1,792 | 1,622 | 1,602 | 1,494 | — | 2,078 | 2,398 | 3,881 | 3,874 | 1,030 |
| April | 1,624 | 1,538 | 1,447 | 1,413 | 1,334 | — | 1,844 | 2,095 | 3,436 | 3,427 | 860 |
| May | 1,474 | 1,429 | 1,312 | 1,292 | 1,226 | — | 1,679 | 1,875 | 3,187 | 3,193 | 798 |
| June | 1,006 | 1,381 | 1,263 | 1,264 | 1,202 | — | 1,666 | 1,834 | 3,158 | 3,147 | 799 |
| July | 1,512 | 1,478 | 1,348 | 1,359 | 1,308 | — | 1,836 | 1,998 | 3,397 | 3,385 | 877 |
| August | 1,466 | 1,416 | 1,289 | 1,308 | 1,246 | — | 1,757 | 1,874 | 3,272 | 3,249 | 842 |
| September | 1,309 | 1,270 | 1,142 | 1,173 | 1,110 | — | 1,557 | 1,663 | 2,905 | 2,899 | 760 |
| Average | 1,773 | 1,669 | 1,442 | 1,466 | 1,364 | — | 1,912 | 2,136 | 3,547 | 3,515 | 945 |
| 1989/90 | | | | | | | | | | | |
| October | 1,209 | 1,181 | 1,053 | 1,095 | 1,033 | — | 1,466 | 1,580 | 2,735 | 2,728 | 714 |
| November | 1,167 | 1,127 | 1,014 | 1,058 | 996 | — | 1,418 | 1,531 | 2,726 | 2,703 | 688 |
| December | 1,125 | 1,068 | 968 | 1,031 | 965 | — | 1,359 | 1,473 | 2,629 | 2,607 | 646 |
| January | 1,140 | 1,086 | 990 | 1,072 | 998 | — | 1,410 | 1,515 | 2,730 | 2,697 | 644 |
| February | 1,157 | 1,083 | 1,000 | 1,120 | 1,025 | — | 1,146 | 1,554 | 2,821 | 2,773 | 623 |
| March | 1,254 | 1,187 | 1,090 | 1,239 | 1,119 | — | 1,589 | 1,693 | 3,086 | 3,050 | 611 |
| April | 1,447 | 1,405 | 1,288 | 1,443 | 1,306 | — | 1,887 | 1,997 | 3,609 | 3,568 | 707 |
| May | 1,544 | 1,511 | 1,393 | 1,554 | 1,425 | — | 2,046 | 2,174 | 3,853 | 3,817 | 778 |
| June | 1,404 | 1,364 | 1,248 | 1,385 | 1,284 | — | 1,839 | 1,948 | 3,431 | 3,405 | 695 |
| July | 1,418 | 1,380 | 1,241 | 1,367 | 1,293 | — | 1,871 | 1,993 | 3,472 | 3,459 | 676 |
| August | 1,358 | 1,315 | 1,160 | 1,273 | 1,208 | — | 1,767 | 1,855 | 3,371 | 3,365 | 591 |
| September | 1,463 | 1,405 | 1,253 | 1,360 | 1,290 | — | 1,886 | 1,986 | 3,652 | 3,643 | 617 |
| Average | 1,307 | 1,259 | 1,142 | 1,250 | 1,162 | — | 1,640 | 1,775 | 3,176 | 3,151 | 666 |
| 1990/91 | | | | | | | | | | | |
| October | 1,387 | 1,305 | 1,176 | 1,274 | 1,230 | — | 1,776 | 1,852 | 3,424 | 3,418 | 555 |
| November | 1,427 | 1,347 | 1,229 | 1,310 | 1,253 | — | 1,839 | 1,905 | 3,695 | 3,689 | 510 |
| December | 1,388 | 1,282 | 1,175 | 1,257 | 1,203 | — | 1,769 | 1,848 | 3,523 | 3,516 | 454 |
| January | 1,368 | 1,259 | 1,144 | 1,226 | 1,189 | — | 1,740 | 1,795 | 3,466 | 3,462 | 429 |
| February | 1,354 | 1,241 | 1,127 | 1,213 | 1,170 | — | 1,704 | 1,758 | 3,375 | 3,389 | 387 |
| March | 1,358 | 1,261 | 1,129 | 1,229 | 1,167 | — | 1,708 | 1,761 | 3,379 | 3,367 | 356 |
| April | 1,282 | 1,196 | 1,063 | 1,154 | 1,103 | — | 1,603 | 1,652 | 3,182 | 3,020 | 331 |
| May | 1,138 | 1,063 | 980 | 1,016 | 991 | — | 1,496 | 1,477 | 2,951 | 2,944 | 317 |
| June | 1,122 | 1,069 | 944 | 1,006 | 990 | — | 1,428 | 1,479 | 2,822 | 2,819 | 311 |
| July | 1,099 | 1,050 | 926 | 992 | 973 | — | 1,391 | 1,448 | 2,727 | 2,724 | 320 |
| August | 1,194 | 1,201 | 1,019 | 1,091 | 1,079 | — | 1,539 | 1,607 | 2,928 | 2,928 | 350 |
| September | 1,355 | 1,384 | 1,174 | 1,248 | 1,225 | — | 1,759 | 1,870 | 3,309 | 3,317 | 402 |
| Average | 1,289 | 1,222 | 1,091 | 1,168 | 1,131 | — | 1,646 | 1,704 | 3,232 | 3,199 | 394 |
| 1991/92 | | | | | | | | | | | |
| October | 1,371 | 1,387 | 1,188 | 1,269 | 1,241 | — | 1,774 | 1,892 | 3,260 | 3,249 | 417 |
| November | 1,367 | 1,384 | 1,198 | 1,232 | 1,250 | — | 1,760 | 1,890 | 3,139 | 3,184 | 422 |
| December | 1,447 | 1,428 | 1,259 | 1,344 | 1,310 | — | 1,812 | 1,973 | 3,259 | 3,261 | 453 |
| January | 1,368 | 1,363 | 1,181 | 1,260 | 1,230 | — | 1,694 | 1,840 | 3,039 | 3,034 | 430 |
| February | 1,294 | 1,278 | 1,093 | 1,156 | 1,136 | — | 1,556 | 1,692 | 2,818 | 2,828 | 381 |
| March | 1,237 | 1,208 | 1,035 | 1,094 | 1,076 | 1,002 | 1,491 | 1,592 | 2,340 | 2,742 | 363 |
| April | 1,130 | 1,045 | 923 | 985 | 973 | 903 | 1,344 | 1,437 | 2,500 | 2,509 | 314 |
| May | 1,087 | 1,053 | 879 | 950 | 928 | 872 | 1,270 | 1,350 | 2,359 | 2,377 | 310 |
| June | 1,064 | 1,032 | 836 | 936 | 901 | 827 | 1,247 | 1,320 | 2,307 | 2,320 | 324 |
| July | 1,208 | 1,160 | 971 | 1,072 | 1,048 | 962 | 1,434 | 1,529 | 2,666 | 2,679 | 400 |
| August | 1,304 | 1,259 | 1,051 | 1,165 | 1,144 | 1,040 | 1,571 | 1,708 | 2,839 | 2,853 | 449 |
| September | 1,241 | 1,208 | 997 | 1,116 | 1,091 | 983 | 1,527 | 1,651 | 2,687 | 2,748 | 448 |
| Average | 1,262 | 1,234 | 1,051 | 1,136 | 1,111 | 941 | 1,540 | 1,656 | 2,763 | 2,815 | 393 |

Source: The Cocoa Merchants Association. All prices are nominal and are net ex-dock or ex-warehouse, U.S. eastern seaboard north of Hatteras, for merchandise physically available in interstate commerce, in truckload quantities, and in regular commercial quality.

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Exhibit 15

COTE D'IVOIRE
COMPETITIVENESS AND REGULATORY REFORM ADJUSTMENT PROGRAM
Industrial Sector - Key Indicators

| | EQUITY (BILLION CFA) | | | VA (BILLION CFA) | | | EXPORTS (BILLION CFA) | | | EMPLOYMENT # OF PERSONS | | |
|----------------------------|-------------------------|--------|--------|---------------------|--------|--------|--------------------------|--------|--------|----------------------------|-------|-------|
| | 1982 | 1985 | 1989 | 1982 | 1985 | 1989 | 1982 | 1985 | 1989 | 1982 | 1985 | 1989 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| FLOUR-MILLING | 5.89 | 5.67 | 6.71 | 1.79 | 2.54 | 3.1 | 0.70 | 0.93 | 0.30 | 384 | 351 | 383 |
| COFFEE SKELLING | 6.28 | 7.69 | 9.25 | 7.57 | 8.72 | 4.73 | 0.00 | 0.00 | 0.00 | 789 | 736 | 610 |
| COFFEE, COCOA BY-PRODUCTS | 4.49 | 2.46 | 9.82 | 11.68 | 14.69 | 18.79 | 54.56 | 95.01 | 58.75 | 1332 | 1256 | 1221 |
| OTHER FOOD IND. TOBACCO | 115.81 | 61.45 | 61.06 | 15.08 | 33.98 | 38.72 | 10.88 | 7.49 | 18.89 | 13120 | 7957 | 8008 |
| CANNED FRUITS & VEGETABLES | 0.64 | 0.68 | 0.25 | 0.60 | 2.29 | 1.38 | 2.42 | 9.34 | 2.01 | 1241 | 1529 | 1119 |
| CANNED FISH | 0.86 | 1.75 | 1.51 | 2.18 | 2.83 | 3.43 | 15.04 | 20.42 | 26.95 | 1040 | 1268 | 840 |
| SOFT DRINKS | 8.00 | 6.24 | 12.28 | 14.07 | 14.45 | 16.97 | 1.16 | 0.63 | 0.17 | 3045 | 2421 | 1971 |
| FATTY ACIDS | 25.64 | 52.45 | 59.18 | 21.30 | 42.36 | 40.35 | 8.05 | 43.70 | 17.84 | 17446 | 21750 | 18155 |
| SPINNING-WEAVING | 15.49 | 16.07 | 19.69 | 25.88 | 25.67 | 18.01 | 14.71 | 15.32 | 11.20 | 7647 | 6653 | 5851 |
| GARMENTS | 1.44 | 0.78 | 0.83 | 1.96 | 1.85 | 0.66 | 3.27 | 0.00 | 2.60 | 1046 | 971 | 904 |
| COTTON | 6.66 | 21.28 | 25.11 | 10.55 | 27.27 | 20.51 | 15.18 | 32.65 | 43.19 | 3667 | 4142 | 3364 |
| BAGS | 2.38 | 3.36 | 6.71 | 3.87 | 4.36 | 7.31 | 0.30 | 0.42 | 1.80 | 1379 | 1215 | 1057 |
| OTHER TEXTILES | 0.26 | 0.35 | 1.51 | 0.62 | 0.78 | 0.48 | 0.00 | 0.00 | 0.00 | 183 | 166 | 214 |
| LEATHER | 1.16 | 0.74 | 1.02 | 2.44 | 3.6 | 1.98 | 0.78 | 2.59 | 1.91 | 877 | 973 | 678 |
| RUBBER | 9.91 | 33.30 | 35.74 | 5.59 | 10.57 | 14.98 | 5.08 | 9.42 | 10.50 | 7991 | 10548 | 12274 |
| PAINTS AND VARNISHES | 3.18 | 3.75 | 4.18 | 2.40 | 2.14 | 2.27 | 0.29 | 0.24 | 0.43 | 273 | 236 | 255 |
| PLASTICS | 3.74 | 3.94 | 6.94 | 4.64 | 6.2 | 7.03 | 2.90 | 6.00 | 13.06 | 1437 | 1385 | 1272 |
| WOOD | 1.13 | -0.28 | 2.25 | 10.42 | 12.44 | 17.82 | 15.50 | 26.62 | 33.45 | 5392 | 6742 | 6533 |
| FERTILIZERS | 2.86 | 3.89 | 1.06 | 2.76 | 2.98 | 0.84 | 0.00 | 0.52 | 0.32 | 304 | 411 | 140 |
| PETROLEUM | 18.24 | 24.70 | 44.56 | 5.84 | 47.73 | 37.4 | 52.81 | 126.42 | 3.84 | 912 | 1008 | 979 |
| OTHER CHEMICAL IND. | 2.47 | 3.12 | 5.84 | 3.99 | 4.87 | 5.97 | 2.50 | 4.23 | 3.61 | 889 | 708 | 843 |
| VEHICLES CONSTRUCTION | 3.44 | 3.67 | 1.16 | 5.70 | 5.14 | 3.69 | 4.80 | 4.46 | 4.32 | 1282 | 932 | 663 |
| METAL WORKS | 6.62 | 6.26 | 12.69 | 8.09 | 7.74 | 11.91 | 2.29 | 3.36 | 6.93 | 1925 | 1745 | 1712 |
| ELECTRIC EQUIPMENT | 3.98 | 3.64 | 4.30 | 4.57 | 2.81 | 3.69 | 1.43 | 0.67 | 1.76 | 895 | 543 | 531 |
| PACKAGING | 2.60 | 2.63 | 5.31 | 2.58 | 4.27 | 5.21 | 0.58 | 0.94 | 1.36 | 915 | 893 | 897 |
| CEMENT | 3.15 | 4.39 | 8.16 | 2.85 | 3.19 | 4.43 | 2.74 | 3.86 | 4.96 | 223 | 263 | 280 |
| UTILITIES | 14.20 | -2.00 | -45.18 | 49.24 | 63.65 | 84.4 | 0.00 | 0.00 | 0.00 | 5101 | 5561 | 5181 |
| OTHERS | 11.31 | 14.28 | 23.06 | 21.77 | 26.87 | 29.53 | 12.13 | 22.67 | 27.93 | 10014 | 8549 | 8796 |
| | 281.83 | 286.26 | 325.00 | 250.03 | 391.97 | 405.59 | 230.10 | 437.91 | 298.03 | 90749 | 90912 | 84731 |

SOURCE: Calculations from Banque de Données Financieres. RCI. 07/22/1991

EXHIBIT 16: SUB-SECTOR INVESTMENT TRENDS (1988-1990)
 (figures in thousands of CFAF)

| | 1988 | 1989 | 1990 |
|--------------------------|------------|------------|------------|
| PRIMARY: | | | |
| Food Crops/Livestock | 1,390,127 | 1,461,864 | 2,104,366 |
| Wheat/Flour Milling | 1,570,154 | 1,153,629 | 1,109,365 |
| Agricultural Exports | 803,300 | 1,372,209 | 949,563 |
| Fisheries | 501,767 | 48,134 | 604,132 |
| Forestry | 287,054 | 657,845 | 1,168,733 |
| sub-total | 4,552,402 | 4,693,681 | 5,936,159 |
| SECONDARY: | | | |
| Extractives | 313,088 | 173,755 | 1,000,346 |
| Food Processing | 22,439,295 | 15,165,904 | 18,176,493 |
| Tobacco | 6,948,216 | 9,319,039 | 1,565,183 |
| Textiles | 13,224,376 | 10,838,890 | 4,606,845 |
| Hides/Skins | 1,376,038 | 1,884,218 | 1,010,361 |
| Wood Products | 5,622,840 | 4,558,395 | 4,032,014 |
| Petroleum Products | 2,664,473 | 2,652,011 | 3,967,316 |
| Chemicals | 4,988,310 | 3,067,747 | 4,127,064 |
| Rubber | 2,234,255 | 3,163,271 | 1,896,997 |
| Glass/Construction Mat's | 1,144,188 | 960,363 | 1,281,476 |
| Auto/Mechanical | 2,147,615 | 4,310,394 | 3,266,708 |
| Other | 3,451,233 | 1,446,414 | 1,319,730 |
| Energy/Utilities | 20,371,841 | 10,017,833 | 13,150,442 |
| Construction | 9,129,451 | 4,241,899 | 1,735,810 |
| sub-total | 96,055,219 | 71,800,133 | 61,136,785 |

TERTIARY:

| | | | |
|----------------------|------------|------------|------------|
| Transport/Communic's | 13,748,125 | 13,798,596 | 14,183,901 |
| Real Estate | 100,075 | 154,046 | 63,939 |
| Trade | 18,557,503 | 15,546,367 | 19,061,915 |
| Financial | 36,810 | 4,060 | 2,318 |
| Other | 4,416,952 | 4,813,990 | 4,822,595 |
| Government/SOEs | 9,055,304 | 2,740,427 | 1,707,315 |
| sub-total | 45,914,769 | 37,057,486 | 39,841,983 |

| | | | |
|-------------------------|----------------------|----------------------|----------------------|
| TOTAL INVESTMENT | 146,522,390 | 113,551,300 | 106,914,927 |
| TOTAL GDP | 3,067,700,000 | 2,947,500,000 | 2,704,900,000 |
| INVESTMENT/GDP | 4.78% | 3.85% | 3.95% |

| | | | |
|--------------------------|---------|---------|---------|
| Agriculture/Investment | 3.11% | 4.13% | 5.55% |
| Extractives/Investment | 0.21% | 0.15% | 0.94% |
| Manufacturing/Investment | 45.21% | 50.52% | 42.32% |
| Other Ind./Investment | 20.13% | 12.56% | 13.92% |
| non-Gov't Services/Inv.* | 25.16% | 30.22% | 35.67% |
| Gov't/Investment* | 6.18% | 2.41% | 1.60% |
| Total | 100.00% | 100.00% | 100.00% |

* understates public sector share of investment given export agriculture, communications and other state-owned enterprises in which investments are made (see below)

| | | | |
|-----------------------|---------|---------|---------|
| Gross Fixed (CFAF MM) | 146,523 | 113,442 | 107,137 |
| o/w 100% Public | 17,524 | 17,553 | 13,585 |
| o/w > 50% Private | 88,043 | 72,114 | 65,676 |
| o/w 100% Private | 40,956 | 23,775 | 27,876 |
| Gross Fixed (%) | 100.00% | 100.00% | 100.00% |
| o/w 100% Public | 11.96% | 15.47% | 12.68% |
| o/w > 50% Private | 60.09% | 63.57% | 61.30% |
| o/w 100% Private | 27.95% | 20.96% | 26.02% |

Source: BIIPS Informatique; IMF

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Exhibit 17

Comparison Between Ex-factory and
CIF Prices - Abidjan (CFAF) 1988

| Product | Unit | ex-factory price | average cif price | % difference |
|------------------|-------|------------------|----------------------|--------------|
| Yogurt | liter | 540 | 460 | 17 |
| Wheat flour | kg | 110 | 60 | 83 |
| Fatty acids | kg | 110 | 210 | -48 |
| Tuna can | kg | 720 | 735 | -2 |
| Chewing gum | kg | 448 | 765 | -41 |
| Sweets | kg | 585 | 110 | 432 |
| Pineapple juice | kg | 855 | 465 | 84 |
| Instant coffee | kg | 2420 | 5420 | -55 |
| Soap | kg | 500 | 675 | -26 |
| Hand soap | kg | 340 | 385 | -12 |
| Refined palm oil | kg | 10.9 | 5.1 | 114 |

Source: MSA 1990

Table 2.2: Comparison Between Abidjan FOB and France CIF Prices (CFAF) 1988

| Product | Unit | Ivorian PRODUCTS | | Competitors CIF France | % of Different Competitors |
|-------------------------|-------|------------------|------------|---------------------------|-------------------------------|
| | | FOB Abidjan | CIF France | | |
| Shredded Coconut | kg | 255 | 265 | 275 | -4 Philippines |
| | | 255 | 265 | 210 | 26 Sri Lanka |
| | | 255 | 265 | 285 | -7 ave. imports |
| Wheat flour | kg | 15 | 120 | | 25 ave. imports |
| Fats | kg | 325 | | 295 | 10 ave. imports |
| Edible Oil | kg | 205 | | 160 | 28 Brazil |
| Tuna Can | kg | 785 | | 810 | -3 Thailand |
| | kg | 785 | | 885 | -11 Senegal |
| Cocoa | | 570 | 685 | 670 | 2 Cameroon |
| Paste | kg | 570 | 685 | 790 | -13 ave. imports |
| Cocoa | | 180 | 185 | 200 | -7.5 Cameroon |
| Cakes | kg | 180 | 185 | 235 | -21 ave. imports |
| Cocoa | | | 1080 | 1315 | -18 Cameroon |
| Butter | kg | | 1080 | 1500 | -28 ave. imports |
| Chocolate | kg | 515 | 835 | 825 | 1 ave. import |
| Pineapple slices 2 cans | 250 | | 260 | 150 | 73 Thailand |
| Pineapple juice | liter | | 265 | 200 | 32 Thailand |
| Hand soap | kg | 385 | | 265 | 45 Tunisia |

Source:

Statistiques du Commerce Extérieur de la Côte d'Ivoire, Services des
Douanes de la République française and Maxwell Stamp/SOCOGEC.

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Exhibit 18

Comparison of Cocoa Processing

| | RCI | Europe | Malaysia |
|--|------------|------------|------------|
| Grinding capacity (beans tons/y) | 40000 | 40000 | 28000 |
| X Production (Masse/tourteaux/powder) | 33/33/33/0 | 33/33/33/0 | 0/50/25/25 |
| Economic Data | | | |
| Investment | 9670 | 6325 | 5200 |
| Equipment | 6440 | 4750 | 4200 |
| Building | 2250 | 825 | 620 |
| Other | 980 | 750 | 380 |
| Employment | 358 | 157 | 186 |
| managers | 65 | 49 | 45 |
| workers | 293 | 108 | 141 |
| Energy | | | |
| Power (kWh/t;FCAP/kWh) | 230;38 | 200;16 | 260;18 |
| Gaz (kg/t;FCAP/kg) | 23;204 | NEANT | 35;190 |
| Maintenance (X investment) | | | |
| Building | 2X | 1.50X | 2X |
| Equipment | 7X | 6X | 7X |
| import duty | 30X | 0X | 30X |
| Financing | | | |
| beans stocks | 90 days | 15 days | 30 days |
| products stocks | 30d | 10d | 30d |
| receivables | 45d | 15d | 30d |
| ST interest rate | 15X | 6 to 9X | 3,5 to 8X |
| Operating Costs (CFAP/beans kg) | | | |
| Labor | 31.75 | 34.25 | 9.25 |
| Utilities | 17 | 8.5 | 16.5 |
| Packaging | 8.75 | 1.25 | 6.75 |
| Other operating costs | 43.25 | 13.25 | 28 |
| Sub-total | 100.75 | 57.25 | 60.5 |
| Depreciation | 24.5 | 13.75 | 17.5 |
| Investment Financing | 18.5 | 6.75 | 7.5 |
| Required working capital | 25 | 4.75 | 7.5 |
| Subtotal | 68 | 25.25 | 32.5 |
| Total | 168.75 | 82.5 | 93.0 |

Source: MSA 1990.

Exhibit 19

Table 1.3: Competition on the Domestic Market (CAF Abidjan)

| | | |
|------------------|------------|-------------------------|
| Fancy (12 yards) | 5400-5600 | CFAP from C.I ex-usine |
| | same range | from Niger |
| | 4600 | CFAP from Nigeria |
| Wax | 18,000 | CFAP from C.I |
| | 24,000 | CFAP from Netherlands |
| | 14,000 | CFAP from Great Britain |
| | 8,500 | CFAP from Senegal |
| | 7,000 | CFAP from Nigeria |

Source: CCCE Division des Etudes Générales "Situation des Entreprises textiles en Côte d'Ivoire" Novembre 1990 D.Logeay

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Exhibit 20

Table 1.5: Textile Firms' Financial Situation

| Billion CFAF | COTIVO | | UTEXI | | ERG | |
|-----------------|--------|-------|-------|-------|-------|-------|
| | 88/89 | 89/90 | 88/89 | 89/90 | 88/89 | 89/90 |
| Production | 9.7 | 9.6 | 13.3 | 10.7 | 24.6 | 18.0 |
| Net Income | 0 | -0.7 | -1.4 | -1.8 | -0.5 | 0 |
| Cash-Flow | 0.9 | 0.6 | -0.4 | -0.7 | 0.6 | 1.4 |
| Net Worth | 4.5 | 3.8 | 3.1 | 1.4 | 1.0 | 1.0 |
| Working Capital | 1.5 | 2.1 | 0 | -0.9 | -0.4 | -0.7 |
| Wkgcap. needed | -4.2 | -4.7 | -5.8 | -3.8 | -6.7 | -4.4 |
| Cash | -2.7 | -2.6 | -5.8 | -4.8 | -7.1 | -5.2 |

Source: "Situation des Entreprises Textile en Côte d'Ivoire", CCCE. D. Logeay.

Table 1.6: Employment Evolution in the Textile industry

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 |
|----------------------------|------|------|------|------|------|------|------|
| Total Staff | 7647 | 7390 | 6895 | 6653 | 6651 | 6419 | 5754 |
| African managers | 495 | 518 | 507 | 466 | 543 | 542 | 990 |
| Expatriates | 138 | 131 | 111 | 102 | 98 | 89 | 75 |
| Total wages (CFAF billion) | 11.9 | 13.3 | 13.1 | 12.7 | 14.2 | 14.5 | 13.3 |
| Expatriates | 1.8 | 2.2 | 2.1 | 1.8 | 1.9 | 1.9 | 1.9 |
| Wage/employee | 1.6 | 1.8 | 1.9 | 1.9 | 2.1 | 2.3 | 2.3 |

Source: "Situation des Entreprises Textile en Côte d'Ivoire", CCCE. D. Logeay.

Exhibit 21

Table 1.7: Employment in the Four Major Textile Firms

| | 1987/88 | 1988/89 |
|-----------------------|---------|---------|
| UTEXI Staff number | 1233 | 1545 |
| Wages (millions CFAP) | 2973 | 2936 |
| Average | 2.4 | 1.9 |
| COTIVO Staff number | 1420 | 1459 |
| Wages (millions CFAP) | 2856 | 2474 |
| Average | 1.9 | 1.7 |
| ERG Staff number | 2239 | 2296 |
| Wages (millions CFAP) | 6140 | 5639 |
| Average | 2.7 | 2.4 |
| UNIWAX Staff number | 533 | 524 |
| Wages (millions CFAP) | 1530 | 1299 |
| Average | 2.9 | 2.5 |

Note: The decrease in unit wage in 1988/89 is due to unemployment periods in the firms.

Source: 'Situation des Entreprises textile en Côte d'Ivoire'

Table 1.8: Textile Production Percentage Costs

| (% production costs) Fiscal Year 1989/90 | UTEXI | COTIVO | ERG |
|---|-------|--------|------|
| Labor costs | 25 | 23 | 27.5 |
| Utilities | 10 | 10 | 7 |
| Financial costs | 13 | 7 | 8 |

Source: CCCE 'Situation des entreprises textiles en Côte d'Ivoire'

Exhibit 22

Table 1.9: Spinning Costs, 1987 (\$/thread kg)

| | RCI | Brazil | India | S.Korea | USA |
|------------------|--------|--------|--------|---------|--------|
| Cotton | 1.4500 | 1.300 | 1.2500 | 1.4700 | 1.2800 |
| Waste | | 0.1058 | 0.1015 | 0.1214 | 0.1039 |
| Wages | 0.5790 | 0.1194 | 0.0935 | 0.1145 | 0.3591 |
| Energy | 0.1944 | 0.0383 | 0.2219 | 0.1690 | 0.1357 |
| Other intrants | 0.0502 | 0.1216 | 0.1040 | 0.0861 | 0.0752 |
| Capital | 0.6123 | 0.9679 | 0.7059 | 0.4806 | 0.4955 |
| Total | 2.8859 | 2.653 | 2.4768 | 2.4416 | 2.4494 |
| Indice (RCI=100) | 100 | 92 | 86 | 85 | 85 |

Source: MSA 1990.

Table 1.10: Cotton Shirt Costs, 1987 (\$/piece)

| | RCI | Jamaica | Portugal | S. Korea | Hong Kong |
|-------------------|--------|---------|----------|----------|-----------|
| Raw materials | 3.89 | 2.60 | 2.90 | 2.54 | 2.64 |
| duty | (2.29) | | | | |
| Labor | 0.75 | 0.56 | 0.49 | 0.36 | 0.27 |
| Energy | 0.09 | 0.08 | 0.03 | 0.05 | 0.05 |
| operating charges | 1.03 | 0.8 | 1.44 | 0.83 | 0.67 |
| depreciation | 0.39 | 0.10 | 0.10 | 0.09 | 0.07 |
| Total | 6.15 | 4.14 | 4.96 | 3.87 | 3.70 |
| Indice (RCI=100) | 100 | 67 | 81 | 63 | 60 |

Source: MSA 1990.

89

Exhibit 23

**Table 2.4: Comparison of Production Costs of Tuna Cans
(Thailand-Côte d'Ivoire)**

Exchange rate: 1\$ = 265CFAP Tuna price 425,0CFAP/kg = 1.6 \$/kg

| | Abidjan | Bangkok |
|-------------------|---------|---------|
| Free on wharf | 425.0 | 461.1 |
| Unloading costs | 4.5 | 0.5 |
| Port tax | 2.8 | 1.4 |
| Statistics tax | 10.6 | 0.0 |
| Tuna price | 442.9 | 463.0 |
| Yield | 40% | 43% |
| Net weight g(dry) | 154.0 | 154.0 |
| Tuna weight/can g | 385.0 | 342.2 |

Source: CCCE. L'industrie des conserves du thon en Côte d'Ivoire. D. Logeay.

90

Exhibit 24

**Table 2.5: Production Costs of an Albacore Natural Tuna Can
(1/4)**

| (CFAF/can) | Abidjan | Bangkok |
|-------------------------|---------|---------|
| Tuna input cost | 170.5 | 151.6 |
| Can packaging | 32.0 | 20.0 |
| Labels | 4.0 | 2.0 |
| Energy | 4.0 | 2.7 |
| External services | 3.0 | 1.0 |
| Labor | 13.0 | 2.0 |
| Financial costs | 2.0 | 1.4 |
| Industrial margin | 6.0 | 3.0 |
| Direct production cost | 234.5 | 183.6 |
| Residue recycling | (1.0) | (10.0) |
| Subsidies | (16.5) | (2.9) |
| Transport to Europe | 10.0 | 7.0 |
| CIF value | 227.0 | 177.7 |
| Duty (Europe) | 0.0 | 42.7 |
| Duty-paid cost | 227.0 | 220.4 |
| cost without protection | 243.5 | 180.6 |

Source: CCCE "L'industrie des conserves du thon en Côte d'Ivoire", 1991

Exhibit 25

Table 3.1: Comparison between ex-factory price and CIF price Abidjan (FF) 1988

| Product | Unit | ex-factory price | CIF price Abidjan | Percentage Difference |
|-------------|-------|------------------|-------------------|-----------------------|
| Plywood | kg | 4.5 | 5.4 | -17 |
| Peeled wood | kg | 3.2 | no imports | |
| Sliced wood | kg | 2.0 | 2.1 | -5 |
| Sawn wood | kg | 8.7 | no imports | |
| Doors | piece | 75.0 | no imports | |

Source: MSA 1990.

Table 3.2: Comparison of FOB Price Abidjan and CIF Price France

| Product | Unit | Côte d'Ivoire | | Competitors | |
|-------------|-------|-------------------|------------------|--------------------------|--|
| | | FOB price Abidjan | CIF price France | CIF price France | % Countries difference |
| Plywood | kg | 4.5 | 5.8 | 4.8 5.7 4.6 5.3 | 21% Indonesia 2% Cameroon 26% Malaysia 9% average |
| Doors | piece | 82.5 | 103.0 | 79.0 | 30% Indonesia |
| Planed wood | kg | 7.1 | 8.6 | 7.4 | 16% average |
| Sliced wood | kg | 5.1 | 5.9 | 4.5 | 31% Cameroon |

Source: Statistiques du Commerce Extérieur de la Côte d'Ivoire, Service des Douanes de la République Française, Maxwell Stamp/SOCOGEC. 1990

Exhibit 26

Table 3.3: Cost Comparison (CFAP) in Different Wood Processing Activities

| | Plywood | | Furniture | | Sawn wood | |
|------------------------------|-------------|-------------|---------------|--------------|-------------|-------------|
| | RCI | Kenya | RCI | Thailand | RCI | Kenya |
| ex-factory price per m3 | 117125 | 76591 | 333695 | 260607 | 108000 | 40018 |
| Annual production vol. | 8333m3 | 8400m3 | 400m3 | 6792m3 | 6322m3 | 9887m3 |
| Unit factor cost per output: | | | | | | |
| Tradable entrants | 36.4 | 25.8 | 107.8 | 67.4 | 39.1 | 9.4 |
| non-tradable | 14.9 | 14.7 | 30.2 | 39 | 22.3 | 14.9 |
| Utilities | 7 | 1.3 | 10.65 | 13.3 | 9 | 0.5 |
| Transport | 5.4 | 1.4 | 3.15 | 18.6 | 6.8 | 1.9 |
| Maintenance | 1.2 | 3.7 | 6.9 | 7.1 | 4.6 | 5.2 |
| Marketing | 1.3 | 8.3 | 9.45 | - | 3.7 | 0 |
| Depreciation | 6.4 | 4.9 | 16.2 | 7.1 | 6.5 | 2.3 |
| Financial costs | 3.2 | 0.5 | 26.7 | - | 3.7 | 0 |
| Labor (managers) | 7.2 | 1.8 | 68.7 | 2 | 2.7 | 1.4 |
| Labor (others) | 14.6 | 10 | 64.5 | 24.5 | 9.3 | 1.4 |
| Total | 82.7 | 57.7 | 314.05 | 140.1 | 83.6 | 34.1 |

Source: MSA 1990.

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Table 3.4: Impact of Taxes on the Cost and Price Structure

| | Tax-free | average tax | (Z)tax included |
|-------------------------------|----------|-------------|-----------------|
| Total primary entrants | | | |
| Raw materials | 56.0 | | 71.9 |
| Oil | 25.0 | 10 | 27.5 |
| Electricity | 10.0 | 50 | 15.0 |
| Other purchases | 3.0 | 50 | 4.5 |
| Transport | 8.0 | 30 | 10.4 |
| External services | 5.0 | 50 | 7.5 |
| Gross value-added | 5.0 | 40 | 7.0 |
| Labor | 29.0 | | 41.0 |
| Financial costs | 17.0 | 40 | 23.8 |
| Other charges | 4.0 | 10 | 4.4 |
| Depreciation | 1.0 | 30 | 1.3 |
| Other taxes | 3.0 | 50 | 4.5 |
| Profits | 4.0 | 50 | 6.0 |
| Ex-factory price | 85.0 | | 112.9 |
| Distribution costs | 15.0 | 30 | 19.5 |
| Retail price (no VAT) | 100.0 | | 132.4 |
| Retail price (VAT included) | | 25 | 165.5 |

Source: MSA 1990.

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Exhibit 27

Electricity - Average Annual Revenue Yield (US c/kWh)

| | 1987 | 1985 | 1983 | 1981 | 1979 |
|-----------------|-------|-------|-------|-------|-------|
| Benin | 19.30 | 13.13 | 8.92 | 7.80 | 10.62 |
| Cameroon | 14.31 | 8.46 | 9.19 | 4.63 | 11.00 |
| Congo | 8.99 | 6.01 | 7.09 | - | - |
| Côte d'Ivoire | 15.64 | 10.47 | 9.71 | 12.40 | 11.50 |
| Togo | 18.97 | 10.91 | 8.92 | 9.20 | 9.20 |
| Ethiopia | 10.30 | 6.00 | 5.60 | - | - |
| Ghana | 3.26 | 5.00 | 10.35 | 8.90 | 9.76 |
| Kenya | 5.53 | 4.65 | 5.11 | 6.39 | 5.44 |
| Nigeria | 1.98 | 8.20 | 9.72 | 11.90 | 7.00 |
| Senegal | 19.73 | 13.14 | 12.81 | 14.20 | 12.90 |
| Zimbabwe | 2.81 | 2.35 | 2.29 | 2.07 | 1.83 |
| AVERAGES | | | | | |
| CFA Zone | 18.02 | 11.12 | 10.12 | 11.40 | 11.37 |
| Non-CFA Africa | 5.58 | 5.58 | 6.21 | 6.38 | 5.70 |
| Africa | 9.73 | 7.43 | 7.51 | 7.98 | 7.50 |
| OECD | 8.20 | 5.80 | 6.05 | 6.35 | 5.34 |

Source: World Bank 1989.

2/

See Tables 4.7 and 4.8.

B.I.I.P.S Informatique
Bureau International d'Ingénierie et
Prestations de Services
Serveur Banque de Données Relationnelles
BP 206 Cidex 3 Abidjan - Côte d'Ivoire
Tél: (225) 22-24-00/22-24-01
Fax: (225) 22-23-99
Immeuble CCIA 7è Etage

REPARTITION DES ENTREPRISES PAR
BRANCHE D'ACTIVITE A LA DATE DU :19/11/92

| BRANCHE D'ACTIVITE | TOTAL GENERAL | TOTAL En Activité | Effectif En Activité |
|-------------------------------------|------------------|----------------------|-------------------------|
| ACTIVITE MARITIME | 155 | 139 | 2 896 |
| AGRICULTURE | 1 226 | 1 007 | 37 303 |
| AGRO-INDUSTRIE | 19 | 18 | 1 374 |
| AMBASSADES-CONSULATS-CH.AFF | 86 | 82 | 981 |
| ASSOCIATIONS CONFESIONNELLES | 273 | 267 | 1 760 |
| ASSURANCES VOLONTAIRES | 14 | 10 | 31 |
| BATIMENTS ET TP | 4 757 | 4 446 | 20 188 |
| BUREAUX D'ETUDE-CABINETS COMPTABLES | 712 | 691 | 6 164 |
| CLINIQUES CABINETS MEDICAUX | 177 | 170 | 1 189 |
| COMMERCE | 11 786 | 10 313 | 58 077 |
| ELECTRICITE INSTALLATIONS ELECTRIQ | 259 | 247 | 1 941 |
| ELEVAGE | 80 | 75 | 538 |
| ENSEIGNEMENTS PRIVES | 578 | 567 | 8 296 |
| ETABLISSEMENTS FINANCIERS, BANQUES | 197 | 188 | 6 637 |
| ETABLISSEMENTS PUBLICS AUTONOMES | 423 | 331 | 55 528 |
| EXPLOITATION FORESTIERE | 610 | 576 | 7 997 |
| EXPLOITATION FORESTIERE SCIERIES | 103 | 96 | 3 855 |
| GENS DE MAISON | 25 350 | 14 036 | 14 949 |
| GROUPE COOPERATIF SYNDIC CIVIL | 236 | 228 | 2 487 |
| HOPITAUX ETS SANITAIRES PUBLICS | 202 | 201 | 3 790 |
| HOTELS, RESTAURANTS | 595 | 589 | 5 471 |
| IMPORT-EXPORT | 507 | 450 | 2 810 |
| INDUSTRIES EXTRACTIVES | 157 | 115 | 5 492 |
| INDUSTRIES MANUFACTURIERES | 3 479 | 3 138 | 77 444 |
| INSTITUTIONS INTERNATIONALES | 72 | 71 | 858 |
| PHARMACIES ETS PHARMACEUTIQUES | 348 | 343 | 3 093 |
| PROFESSIONS LIBERALES | 438 | 407 | 7 751 |
| SERVICES PUBLICS ET MINISTERES | 1 207 | 1 176 | 17 077 |
| TRANSPORTS | 1 265 | 910 | 14 533 |
| T O T A L | 55 311 | 40 887 | 370 410 |

as

LISTE DES ADHERENTS

DU SYNDICAT DES INDUSTRIELS

| | | |
|--------------------------|-------------------------|---------------------------|
| ABIDJAN CONTINU | I. P. L. | SAFICA |
| ABINADER | IFAMCI | SAPROCSY |
| ADEMAT | IFMI-CI | SAPROLAIT |
| AFORMA | 3 I | SATOCI |
| AGRITRANS | IMPRISUD | SCAF |
| ALLIBERT | IVOIRAL | SCODI |
| APHY-CI | IVOIRAUTO-CODIREC | SELVI |
| BLOHORN S. A | IVOIREMBAL | SEWARD |
| BRACODI | IVOIRI. de MANUFACTURES | SHELL CHIMIE |
| C. D. I. | SIVOA | SIALIM |
| C. G. I. | JAL AFRIQUE | SICABLE |
| C. I. D. T. | KALOUT | SICOBEL |
| C. I. E. | LASSIRE & CIE | SICOR |
| C. I. P. | M. F. C. I. | SIEM |
| C. M. I. | MAC | SIICOMER |
| C. P. I. | MACACI | SIPARCO |
| C. R. M. B. | MECANEMBAL | SIR |
| CAPRAL NESTLÉ | METAL IVOIRE | SITAB |
| CARENA | MIAM | SIVEM |
| CHOCODI | MICI | SOTRIPA |
| CIPA | MIPA | SIVOCLIM |
| CIPHARM | NELCI | SOCHIM S. A. (CIBA GEIGY) |
| COCI | NOUVELLE ABI | SOFACO |
| COLGATE PALMOLIVE | NOVALIM-NESTLE | SOFITIS |
| COSMIVOIRE | OCEANIC INDUSTRIE S. A. | SOGICI |
| COTIVO | PALMINDUSTRIE | SOGIP |
| COTOA | PECHAZUR | SOLIBRA |
| DECORTICAF | PECHE et FROID | SONACO |
| EMBACI | PECI | SOPAGRI |
| ETERMAP | POLYPLAST | SOPAL |
| EVEREADY | REAL | SOTACI |
| F. B. A. | S. C. C. I. | SOTICI |
| F. C. I. | S. I. C. M. | SOTROPAL |
| FACI | S. I. S. | STE DES MINES D'ITY |
| FIBAKO | S. O. G. B. | STRAFOR |
| FILTAB | S. T. A. | THANRY |
| FILTISAC | S2I | TOLES IVOIRE |
| G. M. A. | SAB | TRITURAF |
| GELTI | SABI | UNICAFE |
| GONFREVILLE | SACO | UNICAO |
| HCECHST IVOIRE | SADEM | UNIPACI |
| HYDROCHEM-CI (S.A. P.V.) | SADOFLOSS | UNIWAX |
| I. B. M. | SAEC | UTEXI |
| I. I. P. C. | | |

Exhibit 30

| Population and Employment 1975 to 1990 (in thousands) | | | | | |
|--|-------------|-------------|-------------|-------------|--------------------------------|
| | <u>1975</u> | <u>1980</u> | <u>1985</u> | <u>1990</u> | Change 1975- 1990 (%) |
| Total Population | 6,709 | 8,000 | 9,407 | 11,217 | 67 |
| Active Population | 2,550 | 3,287 | 3,960 | 4,817 | 89 |
| Employment o.w. | 2,500 | 3,154 | 3,514 | 4,171 | 67 |
| Agriculture | 1,916 | 2,284 | 2,547 | 2,364 | 55 |
| Modern Sector | 340 | 470 | 405 | 385 | 13 |
| Informal Sector | 244 | 400 | 562 | 822 | 237 |
| Unemployment | 55 | 133 | 447 | 646 | |
| (% of Active Population) | 2.2 | 4.0 | 11.3 | 13.4 | |

Source: The World Bank.

REPUBLIC OF COTE D'IVOIRE
COMPETITIVENESS AND REGULATORY REFORM ADJUSTMENT PROGRAM
 Comparative Costs of Labor in Cote d'Ivoire,
 Morocco, Ghana, Mauritius and Malaysia
 (Thousand FF/year)

| | <u>Côte d'Ivoire</u> | <u>Morocco</u> | <u>Ghana</u> | <u>Mauritius</u> | <u>Malaysia</u> |
|------|----------------------|----------------|--------------|------------------|-----------------|
| 1980 | | 15.1 | | | |
| 1981 | | 20.1 | | 10.0 | 12.4 |
| 1982 | 28.3 | 22.9 | 25.7 | 11.0 | 16.4 |
| 1983 | 31.2 | 23.2 | 8.6 | 12.4 | 21.3 |
| 1984 | 32.0 | 23.1 | 6.0 | 13.0 | 26.4 |
| 1985 | 31.2 | 24.5 | 9.0 | 12.3 | 24.5 |
| 1986 | 36.7 | 20.9 | 9.1 | 12.0 | 20.5 |
| 1987 | 35.5 | 20.1 | | 11.5 | n.a. |
| 1988 | 37.2 | 21.7 | | 13.0 | 18.6 |

Source: Financial Data Bank and World Bank .

RECENT CHANGES TO FISCAL AND OTHER TEXTS

PRESENTATION

OF E.T. HUNT TALMAGE, III

TO THE AMERICAN CHAMBER OF COMMERCE C.I.

MARCH 1992

I. INTRODUCTION

During the last two years, the Ivorian Government has taken a variety of measures to reduce the fiscal burden and to clarify and simplify the regulatory environment. The important changes are mentioned below. Those of lesser significance have been omitted.

Many of the texts promulgating these changes have been published in the Official Journal, notably the Finance Laws for 1991 and 1992. A few others have been enacted but have not been published. The Government also contemplates other measures which have been discussed and, apparently, agreed in principle, but which have not yet been promulgated.

These matters are divided below into two categories. The first relates to fiscal issues. The second covers price controls and competition, labor and immigration, customs and tax administration subjects.

II. FISCAL MATTERS

A. Direct Taxes and Related Contributions

1. BIC Tax

The 1991 Finance Law reduced the industrial and commercial profits (BIC) tax from 40 to 35 percent, effective for the fiscal year ending 30 September 1991.

2. FNI Contribution

Ordinance n° 90-927 of 19 September 1990 cancelled the 10% National Investment Fund (FNI-A) contribution related to the BIC, effective for the fiscal year ending 30 September 1990.

3. Employer's Payroll Tax

The 1991 Finance Law reduced the basic employer's payroll contribution from 16.5 to 11.5% for expatriate personnel and from 9 to 4% for local personnel, effective 1 June 1991.

The 1992 Finance Law further reduced the payroll contribution from 4 to 2.5% for local employees, effective 1 January 1992.

With surtaxes and abatements, the current effective payroll tax rates are 12 and 4.8% on the salaries of expatriate and local personnel, respectively.

B. Indirect Taxes (TVA and TPS)

The 1991 Finance Law extended TVA to wholesalers and retailers generally and TPS or TVA to lawyers and notaries, effective 1 June 1991.

The 1992 Finance Law eliminated TPS (except on banking and financial activities) for construction, rentals, services and restaurants and imposed TVA on these activities, and the basis of the taxable event for services was changed from billing to payment, effective 1 January 1992.

D. Withholding Taxes

1. ASDI and Treasury Withholdings

Laws n° 90-434 and 90-435 of 29 May 1990 established a 5% withholding tax at source as an advance against various taxes (ASDI) on all local sales and a 10% withholding on Treasury payments to suppliers as advances against various taxes, respectively, effective 1 June 1990. These withholdings were creditable against TVA/TPS, employee income tax and payroll tax payment obligations.

The 1991 Finance Law exempted exporters from the ASDI withholding, effective 2 May 1991.

The 1992 Finance Law extended the ASDI to imports, effective 1 January 1992, and added the BIC and business license taxes to those against which the withholding may be credited, with any unrecovered deduction, in principle, being reimbursable.

The 1992 Finance Law also exempted petroleum marketing companies from the Treasury payments withholding and exempted mining companies from the ASDI during exploration.

2. Real Estate Rental Withholdings

Law n° 90-433 of 29 May 1990 established a 20% withholding, effective 1 June 1990, on real estate lease payments. The withholding must be made by real estate agencies if they receive payment from a tenant; tenants must withhold if they make payment directly to the owner.

The 1991 Finance Law reduced the rental payment withholding to 15%, effective 1 June 1991.

E. Real Estate Taxes and Contributions

Ordinance n° 90-927 of 19 September 1990 abolished the National Investment Fund (FNI-B) contribution related to real estate revenues, beginning for the 1991 calendar year.

The 1992 Finance Law completely revised real estate taxes, effective 1 January 1992. It abolished the general revenue tax and contributions on real estate income, the communal, mainmorte, roads, health and drainage taxes and surtaxes and their temporary and permanent exemptions. Instead, a real estate tax on the rental value of the property was substituted. It is at a general rate of 15%, with reduced rates of 9% for currently exempt buildings, 4% for owner-occupied residences, 7.5% for buildings vacant six months or more and 4% for buildings vacant one year or more. Thus, real estate lessees who previously reimbursed the 6% drainage tax are no longer subject to this payment.

F. Registration Taxes and Stamp Duties

1. Registration Taxes

The 1991 Finance Law abolished the 5% registration taxes imposed on transfers of shares and debts and reduced from 14.5 to 10% such taxes on the transfer of real property, businesses (fonds de commerce) and leasehold rights, effective 2 May 1991.

The 1992 Finance Law established, effective 1 January 1992, the possibility of paying registration taxes on the transfer of real property and fonds de commerce in instalments over three calendar years when such taxes exceed 50 million CFA francs.

The 1992 Finance Law also abolished the 5% registration tax upon the recovery of debts and on court and arbitration decisions, unless such decisions form the substance of an agreement.

2. Stamp Duties

The 1991 Finance Law increased stamp duties, effective 1 June 1991, for passports, national identity cards and foreigners' residence cards, the latter being 5,000 CFA francs for CEAO and CEDEAO citizens and 50,000 CFA francs for other nationalities.

The 1992 Finance Law abolished stamp duties on court and arbitral decisions, effective 1 January 1992, unless such decisions form the substance of an agreement.

G. Customs

The 1991 Finance Law exempted duty-free imports and these into bonded warehouses from the 2.5% statistical levy on imports, effective 2 May 1991.

The 1992 Finance Law cancelled the export duty on all products except coffee, cocoa, cola nuts and logs, effective 1 January 1992.

The 1992 Finance Law also reduced the import duties and taxes on a wide variety of foodstuffs equipment and agricultural, mineral, chemical, fertiliser, industrial, rubber, paper and textile products.

H. Miscellaneous Levies

1. Petroleum Products

The 1991 Finance Law cancelled the additional tax and the Ivorian Shippers' Office (OIC) levy, reduced certain import duties and taxes, initiated a 50% deduction of TVA paid on petroleum products and simplified the price structure of such products, effective 1 June 1991.

The 1992 Finance Law increased the deductibility of TVA on petroleum products to 60%, effective 1 January 1992, with this percentage to increase progressively by 10% per year for the next 4 years.

The 1992 Finance Law also cancelled the withholding tax on sales to the State and State enterprises by petroleum companies.

2. Mining Exploration

The 1992 Finance Law exempted mining companies, effective 1 January 1992, from TVA on goods and services and the ASDI withholding during exploration.

3. Hotels and Restaurants

The 1991 Finance Law abrogated the 6% tourism development tax previously charged by hotels and restaurants, effective 1 June 1991.

The 1992 Finance Law initiated a tax credit, effective 1 January 1992, for new investments in the hotel and restaurant sector.

4. Small- and Medium-Sized Businesses

The 1992 Finance Law initiated an exemption from the business license tax (patente), effective 1 January 1992, for small- and medium-sized businesses for their first year of operations under certain circumstances.

III. Other Regulatory Matters

A. Pricing and Competition

Law n° 91-999 and its decree of application abolished most price controls and established rules as to competition, but these texts have not yet been published.

B. Labor and Immigration

An ordinance of 31 December 1991 authorized the establishment of private employment agencies and abolished the Manpower Office (OMOCI) monopoly, but this text has not yet been published.

Law n° 90-437 of 29 May 1990 and its decree of application n° 96-631 of 2 October 1991 imposed a residence card obligation on foreigners.

C. Customs

The 1992 Finance Law abolished the ban on the importation of used clothing, effective 1 January 1992.

The further revision of customs duties and taxes is under study.

D. Tax Administration

The 1992 Finance Law provided for the establishment of a mixed commission to assist in the settlement of disputes between taxpayers and the Tax Department.

REPUBLIC OF COTE D'IVOIRE
 Medium-Term Framework
 Policy Matrix

| POLICY AREA | OBJECTIVES AND TARGETS | ACTIONS | TIMING |
|-------------------------------|---|---|---|
| PUBLIC FINANCE | | | |
| Overall | Achieve primary budget surplus. | See below | 1991-1995. |
| Revenues | Maintain the level of receipts by compensating for the lifting of taxes linked to competitiveness through increasing the tax base and strengthening collection. | Reorganize tax administration and improve collection (for example, customs audits, collection of arrears, enforcement of sanctions). | 1991-1992, continuing. |
| | | Enlarge tax base (for example, by reducing unjustified exonerations and by collecting taxes owed by informal sector). | 1991-1992, continuing. |
| | | Increase contributions of public sector agencies to Government revenues. | 1991-1992, continuing. |
| Expenditures | Control expenditure levels while maintaining priority expenditures for health and education. | Reduce the public sector wage bill as a share of GDP. | 1992, and continuing. |
| | | Limit growth of other recurrent expenses by reducing transfers, technical assistance, subsidies and operating costs of public agencies. | 1992, and continuing. |
| EXTERNAL SECTOR | | | |
| International competitiveness | Restore competitiveness. | Implement macroeconomic and sectoral policies. | Before second tranche of three World Bank sector loans. |
| External Trade | Develop and encourage exports through increasing supply, promotion campaigns, and improvement in the logistics of external trade. | Eliminate all export licences and exit dues other than those intended to protect the environment (wood and wood products) or to make up for the absence of any effective taxation on incomes. | Before end 1991. |

Source: The World Bank

| POLICY AREA | OBJECTIVES AND TARGETS | ACTIONS | TIMING |
|-------------|--|--|---|
| | | <p>Reduce cost of inputs used to produce exports by:</p> <ul style="list-style-type: none"> a) expanding scope and improving functioning of temporary admission program; b) establishing a duty-free enterprise scheme; c) establishing a rapid and efficient mechanism to ensure that exporters are exempted from VAT on domestically-purchased inputs used in the production of exports; and d) applying existing provisions allowing duty drawbacks for exporters not using temporary admissions. | <p>Government decision by late 1991; application beginning January 1, 1992.</p> <p>To be studied 1992.</p> <p>Government decision by late 1991; application beginning January 1, 1992.</p> <p>Mid-1992.</p> |
| | | <p>Improve impact of export subsidies (while other measures restore competitiveness) by:</p> <ul style="list-style-type: none"> a) assuring adequate budget resources; b) simplifying procedures for verification to minimize delay between exportation and payment; c) modifying level of export subsidy rate; and d) revising method of calculation. | <p>Annually in each Loi de Finances.</p> <p>Application from January 1, 1992.</p> <p>Application from January 1, 1992.</p> <p>Application from January 1, 1993.</p> |
| | <p>Favor increased competition from imports.</p> | <p>Eliminate quantitative restrictions (QRs) (except for health and safety reasons):</p> <ul style="list-style-type: none"> a) establish firm list of all controlled imports and provisional identification of those that the Government will liberalize in 1992 if constraints do not prohibit this; b) establish a timetable and procedures for dismantling remaining QRs in force as of December 31, 1992 during a period not to exceed three years. Identify the modalities of this liberalization; and c) eliminate progressively remaining QRs. | <p>December 1991.</p> <p>During 1992.</p> <p>1993-1995.</p> |

| POLICY AREA | OBJECTIVES AND TARGETS | ACTIONS | TIMING |
|---------------------------------|--|--|--|
| | | Improve procedures for customs valuation (including reference prices) and duty recovery. | 1992. |
| | | Reduce the dispersion of import duties. | Begin study October 1991; complete study by June 1992. |
| | | Reduce the average rate of effective protection in line with export subsidies and the desired level of effective protection | See calendar for the reform of indirect taxation under <i>INDUSTRY</i> . |
| INTERNAL COMPETITIVENESS | | | |
| | Encourage competition and price freedom. | Adopt law to assure freer competition and minimize price regulation: | |
| | | a) approval of draft by Council of Ministers; | December 1991. |
| | | b) submission of law to National Assembly; and | December 1991. |
| | | c) Effectiveness of new legislation. | January-February 1992. |
| | | Establish high-level, independent Competition Commission to monitor and arbitrate restrictive practices (including government intervention) and to recommend actions the Government should take. | Operation from early 1992 and first annual report in 2nd semester 1993. |
| | | Liberalize all domestic prices, except initially for (25) selected products consisting primarily of staple foods, basic utilities (water, electricity), school books and medicines. | January-February 1992. |
| | Simplify and clarify administrative and legal environment. | Establish special commercial tribunals, define out-of-court commercial arbitration procedures, and simplify judicial procedures and reduce registration fees for loan recovery. | Implementation beginning January 1, 1992. |
| | | Revise company law and commercial code to facilitate and accelerate economic adjustment. | Implement new law beginning January 1, 1993. |
| | | Create a "one-stop window" ("guichet unique") for all official authorizations needed to set up new companies or make investments. | Early 1992. |
| | | Strengthen accounting and audits of private companies: | |
| | | a) create professional order of accountants and auditors; and | Mid-1992. |

| POLICY AREA | OBJECTIVES AND TARGETS | ACTIONS | TIMING |
|-------------------------------------|--|---|--|
| | | b) revise the Chart of Accounts and modernize accounting norms. | 1993-1995. |
| | Reduce fiscal distortion. | Reform indirect tax system (TVA, TPS, customs tariffs, and excises) with a particular view to strengthening the TVA (with fewer, less disparate rates, and fewer exemptions) and progressively increasing the share of the TVA and other internal taxes in overall revenue. | By end 1992: complete study and agree on action plan. January 1993: begin implementation of reforms. End 1995: finish implementation of reforms. |
| | | Reform corporate income tax together with investment code and company registration fees, with a view to: rationalizing registration fees structure, reducing disparities in effective rates of taxation, eliminating fiscal distortions and unfair competition arising from application of Investment Code, and bringing the Investment Code more in line with common law with respect to fiscal questions. | End 1992: agreement on action plan. 1993-1995: application of agreed measures. |
| MONETARY and CREDIT POLICIES | | | |
| Overall | Follow monetary and credit policies consistent with objectives of growth, investment, inflation and balance of payments. | | Continuing. |
| | Maintain positive interest differential with France. | | Continuing. |
| FINANCIAL SECTOR | | | |
| | Restore financial health of commercial banking sector. | Regularize all public sector arrears partly through cash payment, and through securitization and refinancing of the balance in bonds, refinancable at 3 percent by BCEAO and guaranteed by the Central Bank. | Over 12 months, starting November 1991. |

| POLICY AREA | OBJECTIVES AND TARGETS | ACTIONS | TIMING |
|-------------|---|---|---|
| | | Restructure four largest commercial banks, through following actions: a) absorption of past losses prorata by major shareholders; b) recapitalize, with Government share of capital not to exceed 20 percent; and c) downsizing and internal reorganization. | September 1991: agreement between Government and private banks on (1) <u>amount</u> and <u>form</u> of financial contributions; (2) downsizing of banks and accompanying measures to restore profitability; (3) measures to collect on delinquent debts; (4) projections for a return to profitability over 3 years; and (5) calendar. 1991-1992: implementation of restructuring plans. |
| | Rehabilitation of the rest of the financial sector. | Set up an action program for settling internal, non-bank debts in the public sector, including Caistab's arrears to exporters. | December 1991. |
| | | Create a centralized loan recovery unit for lending institutions being liquidated. | December 1991. |
| | | Liquidate BNDA. | September 1991: official decision and appointment of liquidator. 1992: implementation. |
| | Strengthen the judicial machinery. | Define in the liquidation contracts pertaining to bank loans and simplify the law governing debt recovery. | May 1992. |
| | | (See other measures on <i>INTERNAL COMPETITIVENESS</i>) | |
| | Develop capital market. | Restructure Abidjan Stock Market, including reduction of staff and expenditures, new quotation systems and establishment of an independent supervisory body. | All measures to be agreed upon by end 1991. Implementation by June 1992. |
| | | Improve securities brokerage system by establishing the profession on a footing independent of the banks and through widening access to, and strengthening the organization of the brokerage profession. | March 1992: implementation. |
| | | Savings and financial institutions taxation study. | 1992-1993. |
| | Improve operation of insurance companies. | Improve regulation and supervision and restructure companies based on audits. | 1992-1993. |

| POLICY AREA | OBJECTIVES AND TARGETS | ACTIONS | TIMING |
|---------------------------------|---|--|---|
| PUBLIC SECTOR MANAGEMENT | | | |
| Civil Service | Reduce public wage bill (by 2 percent in 1991) and employment by 6 percent in 1992-1993, so as to reduce the total wage bill by 3 percent of GDP between 1991 and 1995. | Limit new employment by: a) limiting recruitment to graduates of civil service schools while controlling entry to schools with automatic access to the civil service for its graduates; b. enforcing retirement rules. | 1991-1992. 1991-1995. |
| | | Establish voluntary separation program by: a) introducing first phase expected to be accepted by 7000 employees; b) initiating study of feasibility of expanding voluntary departure program; and c) adopting second phase based on recommendations of study of objectives and measures of program. | 1992-1993. Mid-1993. 1994-1995. |
| | | Improve control over allowances by rationalizing range and form of allowances with aim of reducing average personnel costs: a) study; b) adopt reform program; and c) implement reforms. | End 1991. Mid-1992. 1993-1994. |
| | | (See also <i>HUMAN RESOURCE</i> measures) | |
| Public Investment | Increase central government investment expenditures from 3 percent of GDP in 1991 to 5 percent in 1995. | Adopt adequate budget allocations. | 1991-1995. |
| | | Determine minimum level of new investment per year consistent with overall envelop. | October 1992. |
| | Increase efficiency of public investment program | Establish criteria for each sector to improve overall rate of return on portfolio (as already done for agricultural projects). | (August 1991). |

| POLICY AREA | OBJECTIVES AND TARGETS | ACTIONS | TIMING |
|---------------------------|--|---|--|
| | | Prepare rolling three-year investment program by applying revised sectoral criteria, including adequate programming and budgeting of government contribution to foreign financed projects. | Annually, starting with 1992-1994 program by October 1991. |
| | | Adopt consolidated budget covering recurrent and capital expenditures. | Study completed by mid-1992; application beginning in 1993 budget. |
| | | Develop methodology for i) allocating resources among sectors in line with criteria for strengthening competitiveness, supporting private investments, and responding to national priorities; ii) defining sectoral strategies; and iii) monitoring macroeconomic impact of public investments. | Study in 1992 and application in 1993-1995. |
| | | Improve coordination between technical ministries and the finance ministry by restructuring the functions of the technical ministries. | August 1991. |
| Public Enterprises | Reduce government holdings. | Finalize a privatization program for 1992-1994 including a list of PEs proposed for privatization by the Privatization committee. | December 31, 1991. |
| | | Prepare annual action plans for privatization in 1992, 1993 and 1994, including timetable and steps for implementation | Each September for following year. |
| | | Bring targeted number of PEs to point of sale in each year (i.e. complete all preparatory work, including audit, valuation, and strategy and methods for sale, issue tender documents and initiate negotiations). | End of each year. |
| | | Examine, case by case, possible liquidation of PEs offered for sale in a given year without having attracted firm offers by investors. | Annual. |
| | | No new creation of PE in productive sectors. | 1991-1995. |
| | Strengthen supervision of remaining public enterprises. | Reorganize and improve institutional capacity of DCSPPP (Parapublic Supervision Directorate of Ministry of Finance). | October 1991. |
| | | Accounts regularly audited by independent auditor. | Limited audit every year. Full audit every 3 years. |

| POLICY AREA | OBJECTIVES AND TARGETS | ACTIONS | TIMING |
|-----------------------------------|---|---|---|
| | | Implement PE management information system (at the individual company level and at the sectoral level). | Begin implementation before June 1992. |
| | | Improve system for selection of Board Members, to improve quality of PE management. | |
| | | Introduce performance-based incentive system for PE managers based on quarterly monitoring of performances and a system of rewards and sanctions for managers based on results achieved. | June 1992. |
| INDUSTRY | | | |
| | Reduce the unit cost of labor. | Eliminate 4 percent payroll tax paid by employers on national employees' salaries | 1992 or 1992-1993. |
| | | Reform income taxes on wages with possible reduction of marginal rates and replace poll taxes ("impôts cédulaires") by a general income tax. | Agree on action plan during 1992 and start implementation January 1, 1993. |
| | | Increase flexibility in hiring and firing workers by removing specific rigidities in the Labor Code and the Collective Bargaining Agreement (including OMOCI's monopoly and restrictions on temporary employment, overtime, and reductions in force). | Before end 1991. |
| | | Increase flexibility in functioning of labor market by reforming, as necessary, Labor Code and Collective Bargaining Agreement | End 1991: agree on terms of reference for a study. Before end 1992: adopt appropriate action plan. 1993-1995: implement and complete all proposed measures. |
| AGRICULTURE | | | |
| Caisse de Stabilisation (Caistab) | Reduce Caistab's involvement in coffee and cocoa marketing and sales. | Eliminate export quotas and limit Caistab to direct sales of small volumes whose sole purpose is to monitor market developments. | At beginning of each cropping season, i.e. September/October each year. |
| | | Terminate Caistab's transport and quality control activities. | At beginning of each cropping season, i.e. September/October each year. |

| POLICY AREA | OBJECTIVES AND TARGETS | ACTIONS | TIMING |
|---|--|---|---------------------------------|
| | | Downsize Caistab's activities and budget in line with reduced responsibilities. | 1991-1992. |
| | Introduce greater flexibility in producer pricing and transmit market signals to producers. | Anchor farm prices on world prices through i) a FOB price guaranteed to exporters based on average annual sale price of forward contracts, and ii) estimates of domestic marketing costs. | Late 1991. |
| Caisse de Péréquation (C. de P.) | Improve management of C. de P. operations | Limit C. de P. direct rice imports to security stock of about 3 months: all rice imports to be by international competitive bidding. | Annual. |
| | | Implement, in consultation with the Bank, recommendations of audit of C. de P.'s internal management policies and procedures. | (December 31, 1991). |
| Other | Privatize public enterprises in sector. | (see <i>PUBLIC SECTOR MANAGEMENT</i>) | |
| Rural Credit | Improve rural financial intermediation. | Liquidate BNDA | (see <i>FINANCIAL SECTOR</i>). |
| ENERGY | | | |
| Petroleum | Price products in line with import parity, to provide market-based pricing signals. | Study with aim of adopting new pricing rules, including a mechanism for gradually decreasing protection. | End December 1991. |
| | Privatize petroleum sector operations. | GESTOCI, Shell CI, BPCI, and SIR. | 1991-1992. |
| Electricity | | Revise tariff structures in line with sound economic and financial criteria. | 1992. |
| | | Evaluate financial restructuring needs of EECI and take appropriate action. | End 1991. |
| | | Conduct operational audit of sector. | End 1991. |
| | | Adopt ten-year investment program for power sector based on least cost principles. | End 1991. |
| Natural Gas | Accelerate development of indigenous energy resources, where possible, with increased participation of the private sector. | Develop Foxtrot Gas Project in line with optimal expansion of energy generation expansion program. | 1992-1994. |
| HUMAN RESOURCES | | | |
| Education, training, health, and employment | Assure adequate public expenditures on human resources development (to be elaborated as targets based on budget matrix) | | 1991-1995. |

| POLICY AREA | OBJECTIVES AND TARGETS | ACTIONS | TIMING |
|-------------|---|---|--|
| | Develop a human resources strategy in keeping with the population's real needs. | Formal government adoption of the Human Resources Development Statement describing a strategy to remedy sector constraints. | September 1991. |
| | | Put in place institutional arrangements for management, supervision, monitoring and evaluation of the Government's program -- especially in the technical ministries. This would include working groups, budgetary monitoring arrangements, and procedures for periodic progress reporting. | September 1991. |
| | | Modify technical training programs with a view to minimizing costs and increasing responsiveness to labor market needs. | March 1992: conclude study. School year 1992-1993, application of the measures. |
| | | Establish integrated management of training related payroll taxes on a tripartite state - employers - union basis. | August 1991, decision. January 1992, implementation of decision. |
| | | Establish a system for evaluation and monitoring of performance in the health, education and employment sectors. | 1992: define system. 1993: apply system. |
| | Improve financial sustainability. | Control growth of salary bill for primary and secondary education by: a) recruiting teachers only through competitive examination; and b) introducing one-year "stage" for new recruits during which they are paid a reduced salary. | 1991-1992. 1992-1993. |
| | | Limit total university enrollments by establishing ceilings on enrollment in each faculty, enforcing repetition rules, and revision of the criteria for enrollment. | Beginning in 1991-1992 academic year. |
| | | Strengthen management of the "Grandes Ecoles" and the CNOU to reduce operating costs (based on ongoing and completed audits). | 1991-1992 for University. 1992-1993 for "Grandes Ecoles". |
| | | Control growth of transfer payments to students through stricter respect of allowance criteria and reducing subsidies to non-teaching services. | Beginning of the 1991-1992 academic year. |
| | | Freeze new construction of tertiary health facilities, as well as of Grandes Ecoles in the education sector. | Ongoing. |

| POLICY AREA | OBJECTIVES AND TARGETS | ACTIONS | TIMING |
|----------------------|---|---|---|
| | | Increase cost recovery for public health and education services. | 1991-1992. |
| | | Continue to reduce textbook prices. | 1992-1993 academic year. |
| | | Finalize proposal to decrease cost of pharmaceuticals in private pharmacies. | December 1991. |
| | Improve policy implementation capacity. | Adopt and execute sector budgets according to technical norms and sector priorities and within the framework of a multi-year rolling action plan. | Continuing. |
| | Improve personnel management. | Redeploy underutilized health and education personnel in line with revised norms and procedures and hire new staff according to revised staffing norms. | Continuing. |
| ENVIRONMENT | | | |
| | Improve environmental protection and management | Prepare Environmental Action Plan, as framework for new policies and projects, and involving public and private sectors. | Late 1992. |
| | | Develop and sponsor university courses and on-the-job training on environmental issues. | Beginning in 1992. |
| | | Establish computerized data base for monitoring long-term environmental trends. | 1992. |
| | | Implement pilot, village-based projects to improve agro-forestry management and conservation. | 1993-1995. |
| | | Prepare Environmental Code. | |
| | | Prepare, fund, and implement water supply and urban sewage and waste management and disposal projects. | 1993-1995. |
| EXTERNAL DEBT | | | |
| | Achieve actual debt service payments equivalent to about 20 percent of C.D.P. | Restrict the level and cost of new borrowing by public sector | 1991-1995. |
| | | Agree with private commercial creditors on major restructuring, including substantial debt reduction | 1992. |
| | | Agree with bilateral official creditors on concessional rescheduling. | Agreements to cover period up through 1995. |

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SECTEUR PARA-PUBLIC

La privatisation en marche

ON va encore parler de privatisation et de restructuration dans les jours à venir, avec la deuxième phase du programme de privatisation et de restructuration du secteur parapublic.

Au total, ce programme initié il y a deux ans concerne 80 entreprises. La première phase se rapportant à 22 entreprises parmi lesquelles 5 ont été déjà privatisées.(1)

Il est prévu de finaliser la privatisation ou la restructuration de plusieurs autres entreprises dans

le cadre de la phase I du programme, dans les prochains mois.

Ces progrès dans le processus de privatisation ont dit-on, conduit le comité de privatisation à élaborer la liste des entreprises à privatiser ou à restructurer lors de la deuxième phase de ce programme. Cette liste qui a été adoptée par le gouvernement, comprend 32 entreprises à privatiser ou à restructurer.

Il convient de rappeler qu'à la fin de 1989, la Côte d'Ivoire comptait 140 entreprises publiques composées de sociétés d'Etat, d'établissements publics et des sociétés d'économie mixte dans lesquelles la participation de l'Etat est variable, avec un niveau d'investissement cumulé réalisé de 1.300 milliards de FCFA.

Mais la performance économique et financière a été particulièrement décevante.

Des études réalisées sur la pé-

riode 1982 à 1988 montrent que le gouvernement ivoirien a investi entre 1982-88, dans le secteur parapublic, environ 150 milliards CFA. Mais l'Etat en a tiré très peu de bénéfices, puisque le taux de rendement sur capitaux n'a avoisiné que 2% par an. En outre, il convient de noter que sur la même période le sous-secteur, où l'Etat détient 100% du capital, a réalisé des pertes cumulées nettes de près de 85 milliards.

Le sous-secteur, où l'Etat est majoritaire dans le capital, a connu des pertes cumulées nettes de l'ordre de 20 milliards FCFA.

En revanche le sous-secteur, où l'Etat est minoritaire dans le capital, a quant à lui fait des bénéfices cumulés de 144 milliards.

HIEN SOLO

(1) Les cinq sociétés déjà privatisées sont: l'ECCI, le Complexe d'exploitation industrielle du bétail de Ferké (CEIB), CEDA, BINEA et les Villages Vacances d'Assinie et d'Assouindé.

Entreprises concernées

- **Le Secteur Agro-Industriel**
 - la SODESUCRE (Production de sucre)
 - les Rizeries d'Etat (Production de riz)
 - la CIDT (achat et egrenage de coton)
 - le Complexe Agro-industriel de Sérébou
 - le Complexe Agro-Industriel de Marabadiassa
 - le Périmètre Legumier de Marabadiassa
 - le Complexe Agro-Industriel de Sinématiali
 - CHOCODI (fabrication de chocolat)
 - SACO (Transformation de cacao)
 - SIPRA (Production Animale)
 - TRITURAF (Raffinage d'huile végétales)
 - PHCI (Exploitation de produits oléagineux)
- **Le Secteur des Transports**
 - la SICF (Chemins de fer)
 - la SOTRA (Transports Routiers)
 - la SIETRANS (Transports Maritimes)
 - la SITRAM (Transports Maritimes)
 - la SIVOM (Transports Maritimes)
 - MORY (Transports Routiers)
 - SAG (Transport, Transit)
- **Le Secteur Pétrolier**
 - Gaz Côte d'Ivoire (Distribution de gaz)
 - la GESTOCI (Gestion de stocks pétroliers)
 - la SMB (Production de Bitumes)
- **Le Secteur de l'Immobilier et du Bâtiment**
 - la SICOCI (Immobilier)
 - la SIFERCOM (Bâtiment)
- **Le Secteur Hôtelier**
 - l'Hôtel Président
 - les Hôtels de l'ex-Sietho
- **Le Secteur Industriel**
 - SAFICA (Fabrication de Cahiers)
 - SBB (Boissons Gazeuses)
 - SIDELAF (Installation Electrique)
 - SIEM (Fabrication d'Emballages Métallique)
- **Le Secteur Tertiaire**
 - SAFBAIL (Crédit Bail)
 - SHAD (Distribution)

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Exhibit 36

REPUBLIC OF COTE D'IVOIRE
COMPETITIVENESS AND REGULATORY REFORM ADJUSTMENT PROGRAM
 Trade and Balance of Payments Data

Balance of Payments

Millions of US\$

| | Actual | | | | Projected | | | | |
|--|--------|---------|---------|------------|-----------|---------|---------|--------|---------|
| | 1987 | 1988 | 1989 | 1/ 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| Exports of GNFS | | | | | | | | | |
| Merchandise (FOB) | 3669.5 | 3297.7 | 3220.9 | 3642.1 | 3688.6 | 3739.0 | 4051.1 | 4531.5 | 5194.8 |
| Non-factor services | 3091.5 | 2695.7 | 2611.2 | 3081.6 | 3067.0 | 3090.5 | 3350.5 | 3745.4 | 4204.2 |
| | 578.0 | 602.0 | 609.7 | 560.5 | 621.6 | 648.6 | 700.6 | 788.1 | 890.6 |
| Imports of GNFS | | | | | | | | | |
| Merchandise (FOB) | 3213.6 | 3006.9 | 2942.3 | 3202.8 | 3251.9 | 3136.3 | 3434.5 | 3816.5 | 4264.4 |
| Non-factor services | 1851.7 | 1693.2 | 1720.7 | 1705.0 | 1723.2 | 1656.0 | 1843.9 | 2070.3 | 2321.2 |
| | 1361.9 | 1313.8 | 1221.6 | 1497.8 | 1528.6 | 1480.3 | 1590.6 | 1746.3 | 1945.2 |
| Resource balance | 455.9 | 290.8 | 278.7 | 439.3 | 436.7 | 602.7 | 616.6 | 715.0 | 928.4 |
| Net factor income | | | | | | | | | |
| Factor receipts | -891.2 | -850.2 | -928.0 | -1102.8 | -1152.8 | -1003.8 | -1003.1 | -996.1 | -1005.6 |
| Factor Payments Due | 87.6 | 29.9 | 35.1 | 44.1 | 48.2 | 49.0 | 50.0 | 52.4 | 55.5 |
| Interest due on Govt. External Debt | 928.8 | 880.0 | 903.1 | 1146.9 | 1200.9 | 1052.8 | 1053.1 | 1048.5 | 1061.1 |
| other factor service payments | 643.3 | 770.9 | 825.2 | 931.3 | 965.4 | 811.8 | 805.1 | 786.9 | 781.3 |
| | 285.5 | 109.1 | 137.9 | 215.6 | 235.6 | 241.0 | 248.0 | 261.6 | 279.9 |
| Net current transfers | -489.8 | -506.6 | -382.4 | -484.5 | -472.1 | -327.8 | -324.9 | -346.7 | -365.8 |
| Curr A/C bal before Off Trans | -925.1 | -1066.0 | -1031.8 | -1148.0 | -1188.2 | -728.8 | -721.5 | -627.8 | -443.0 |
| Net official transfers | 131.8 | 53.7 | 60.8 | 91.8 | 100.3 | 102.1 | 104.1 | 109.2 | 115.7 |
| Curr A/C bal after Off Trans | -793.3 | -1012.3 | -971.0 | -1056.2 | -1087.9 | -626.7 | -617.4 | -518.6 | -327.2 |
| Net LT Loans (before Debt Relief) | -94.8 | -408.6 | -385.9 | -69.8 | 194.0 | 67.5 | -48.6 | -10.9 | -167.8 |
| Balancing Items, Net | 818.4 | 1065.8 | 1327.5 | 984.8 | 1114.8 | 581.5 | 716.5 | 603.0 | 558.4 |
| Changes in net reserves (- = increase) | 69.3 | 355.1 | 19.3 | 141.2 | -220.9 | -22.3 | -50.5 | -73.5 | -63.4 |

1/ Estimates

2/ Including changes in arrears and debt relief

Exhibit 37

REPUBLIC OF COTE D'IVOIRE
COMPETITIVENESS AND REGULATORY REFORM ADJUSTMENT PROGRAM
 Trade and Balance of Payments Data

External Trade

| | Actual | | | | Projected | | | | |
|-----------------------------|--------|--------|--------|------------|-----------|--------|--------|--------|--------|
| | 1987 | 1988 | 1989 | 1/ 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| MERCHANDISE EXPORTS: | | | | | | | | | |
| (Millions of US\$) | | | | | | | | | |
| Cocoa Beans | 988.7 | 889.9 | 840.1 | 674.8 | 695.6 | 661.0 | 669.4 | 709.3 | 777.8 |
| Proc. Cocoa | 197.0 | 139.8 | 140.4 | 152.8 | 182.7 | 194.0 | 204.0 | 220.4 | 246.7 |
| Coffee Beans | 389.7 | 315.2 | 218.7 | 240.7 | 133.7 | 140.5 | 148.9 | 163.6 | 188.5 |
| Sol. Coffee | 60.2 | 101.8 | 70.0 | 60.5 | 34.0 | 36.2 | 37.8 | 41.7 | 48.0 |
| Timber | 80.9 | 68.4 | 60.1 | 70.8 | 76.1 | 78.1 | 81.5 | 87.3 | 96.2 |
| Cotton | 91.0 | 145.1 | 118.2 | 164.0 | 167.0 | 168.8 | 167.8 | 189.4 | 223.4 |
| Petroleum | 337.0 | 296.8 | 270.1 | 469.6 | 394.5 | 388.8 | 423.9 | 467.9 | 600.4 |
| Other Exports | 849.0 | 950.2 | 904.7 | 1248.4 | 1384.4 | 1444.6 | 1619.2 | 1876.8 | 2223.6 |
| Merchandise Exports (FOB) | 3091.6 | 2695.7 | 2611.2 | 3081.6 | 3067.0 | 3090.5 | 3360.5 | 3746.4 | 4304.2 |
| Volumes (1987 prices) | | | | | | | | | |
| Cocoa Beans | 100.0 | 83.4 | 146.9 | 138.7 | 123.0 | 112.7 | 114.4 | 117.8 | 123.1 |
| Proc. Cocoa | 100.0 | 82.8 | 89.7 | 103.6 | 108.2 | 108.2 | 109.8 | 113.1 | 118.2 |
| Coffee Beans | 100.0 | 108.8 | 80.2 | 167.0 | 118.3 | 118.7 | 118.4 | 122.0 | 114.8 |
| Sol. Coffee | 100.0 | 287.5 | 132.2 | 121.4 | 62.0 | 62.0 | 63.8 | 66.4 | 69.7 |
| Timber | 100.0 | 72.7 | 71.4 | 71.1 | 71.1 | 71.1 | 71.1 | 71.8 | 73.7 |
| Cotton | 100.0 | 141.9 | 131.0 | 130.7 | 134.6 | 140.7 | 149.1 | 169.6 | 172.3 |
| Petroleum | 100.0 | 101.3 | 93.4 | 117.6 | 117.6 | 119.4 | 121.8 | 124.2 | 127.3 |
| Other Exports | 100.0 | 100.1 | 100.0 | 120.3 | 122.1 | 126.1 | 137.7 | 163.6 | 173.4 |
| Merchandise Exports (FOB) | 100.0 | 99.0 | 111.9 | 128.6 | 117.8 | 118.2 | 121.6 | 128.7 | 136.8 |
| (US\$ Price Indices) | | | | | | | | | |
| Cocoa Beans | 100.0 | 83.8 | 57.9 | 49.3 | 57.3 | 58.6 | 59.3 | 61.0 | 64.0 |
| Proc. Cocoa | 100.0 | 85.4 | 79.6 | 74.9 | 85.7 | 91.0 | 94.3 | 98.9 | 106.6 |
| Coffee Beans | 100.0 | 74.6 | 68.3 | 39.3 | 30.3 | 30.9 | 31.8 | 34.4 | 42.1 |
| Sol. Coffee | 100.0 | 68.6 | 88.1 | 82.8 | 91.1 | 94.4 | 98.6 | 104.4 | 116.0 |
| Timber | 100.0 | 99.4 | 97.1 | 123.1 | 130.5 | 136.8 | 141.7 | 150.3 | 161.4 |
| Cotton | 100.0 | 112.4 | 97.6 | 137.9 | 136.4 | 123.7 | 123.7 | 130.6 | 142.6 |
| Petroleum | 100.0 | 86.8 | 85.8 | 118.6 | 99.5 | 98.7 | 103.3 | 109.4 | 116.6 |
| Other Exports | 100.0 | 100.1 | 95.3 | 109.4 | 119.6 | 121.6 | 123.9 | 128.8 | 136.1 |
| Merchandise Exports (FOB) | 100.0 | 88.1 | 76.6 | 77.6 | 84.2 | 86.0 | 89.2 | 94.1 | 101.8 |

1/ Estimates

Source: The World Bank

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Exhibit 38

REPUBLIC OF COTE D'IVOIRE
COMPETITIVENESS AND REGULATORY REFORM ADJUSTMENT PROGRAM
 Trade and Balance of Payments Data

External Trade

| | Actual | | | | Projected | | | | |
|-----------------------------|--------|--------|--------|------------|-----------|--------|--------|--------|--------|
| | 1987 | 1988 | 1989 | 1/ 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| MERCHANDISE IMPORTS: | | | | | | | | | |
| (Millions of US\$) | | | | | | | | | |
| Food | 508.1 | 501.8 | 480.2 | 489.4 | 509.3 | 485.2 | 497.0 | 518.9 | 560.4 |
| Other Consumer Goods | 547.4 | 472.1 | 458.4 | 385.3 | 418.0 | 398.3 | 408.0 | 425.9 | 459.9 |
| POL and Other Energy | 225.7 | 288.4 | 448.6 | 568.6 | 468.6 | 440.3 | 483.2 | 528.0 | 586.0 |
| Intermediate Goods | 291.8 | 277.0 | 258.0 | 255.6 | 269.5 | 263.4 | 277.0 | 300.2 | 332.6 |
| Capital Goods | 559.3 | 542.2 | 467.7 | 419.1 | 440.8 | 422.1 | 575.2 | 737.5 | 872.5 |
| Total Merch. Imports (CIF) | 2242.3 | 2081.3 | 2110.9 | 2698.0 | 2090.2 | 2019.3 | 2240.3 | 2510.5 | 2811.4 |
| Total Merch. Imports (FOB) | 1851.7 | 1692.2 | 1720.7 | 1705.0 | 1722.2 | 1656.0 | 1843.9 | 2070.3 | 2321.2 |
| Volume (1987 prices) | | | | | | | | | |
| Food | 100.0 | 91.1 | 89.6 | 84.0 | 83.4 | 78.1 | 78.5 | 78.8 | 81.2 |
| Other Consumer Goods | 100.0 | 82.7 | 82.5 | 67.5 | 67.1 | 62.8 | 63.1 | 63.4 | 65.3 |
| POL and Other Energy | 100.0 | 107.9 | 138.1 | 133.8 | 129.8 | 126.3 | 131.7 | 136.0 | 141.5 |
| Intermediate Goods | 100.0 | 91.1 | 87.5 | 79.1 | 76.2 | 73.2 | 75.6 | 78.2 | 83.3 |
| Capital Goods | 100.0 | 93.0 | 82.8 | 62.2 | 59.8 | 57.6 | 75.2 | 92.9 | 104.8 |
| Total Merch. Imports (CIF) | 100.0 | 92.0 | 93.1 | 81.2 | 79.6 | 76.1 | 81.5 | 87.1 | 92.5 |
| Total Merch. Imports (FOB) | 100.0 | 88.6 | 85.2 | 76.2 | 77.1 | 73.8 | 79.0 | 84.4 | 89.6 |
| (US\$ Price Indices) | | | | | | | | | |
| Food | 100.0 | 108.4 | 105.5 | 110.0 | 120.2 | 122.2 | 124.7 | 129.5 | 125.9 |
| Other Consumer Goods | 100.0 | 104.2 | 101.1 | 104.2 | 112.9 | 115.9 | 118.1 | 122.8 | 128.8 |
| POL and Other Energy | 100.0 | 79.6 | 96.7 | 126.5 | 105.2 | 102.2 | 109.2 | 115.7 | 123.3 |
| Intermediate Goods | 100.0 | 104.2 | 101.1 | 110.8 | 121.1 | 122.2 | 125.6 | 130.5 | 136.9 |
| Capital Goods | 100.0 | 104.2 | 101.0 | 120.5 | 131.7 | 134.1 | 136.6 | 141.9 | 148.9 |
| Total Merch. Imports (CIF) | 100.0 | 100.8 | 101.1 | 115.0 | 117.5 | 118.2 | 122.6 | 128.5 | 135.6 |
| Total Merch. Imports (FOB) | 100.0 | 102.2 | 109.0 | 120.6 | 120.7 | 121.2 | 126.1 | 132.5 | 139.9 |

1/ Estimates

Source: The World Bank

Millions d'unités de D.T.S.

| Périodes | C.E.E. | dont : | | | | | | | | U.S.A. | Japon | TOTAL |
|---|---------|--------|---------|--------|--------|----------|----------|----------|----------|--------|-------|---------|
| | | R.F.A. | Espagne | France | Italie | Pays-Bas | Portugal | Roy. Uni | U.E.B.L. | | | |
| Importations de la Côte d'Ivoire | | | | | | | | | | | | |
| Annee 1986 | ... | 288,9 | ... | 491,0 | 282,2 | 306,3 | ... | 161,3 | 125,8 | 389,9 | 37,7 | ... |
| " 1987 | ... | 234,4 | ... | 437,4 | 217,0 | 255,3 | ... | 130,7 | 116,2 | 311,6 | 19,4 | ... |
| " 1988 | 1 371,5 | 176,6 | 113,7 | 437,1 | 209,9 | 179,0 | 30,8 | 89,0 | 115,7 | ... | ... | ... |
| " 1989 | 1 395,2 | 147,9 | 110,1 | 404,1 | 197,9 | 181,7 | 23,7 | 90,3 | 148,3 | 199,0 | 25,7 | 1 350,9 |
| " 1990 | 1 436,1 | 172,1 | 109,4 | 380,9 | 217,9 | 230,4 | 24,2 | 90,5 | 127,0 | 168,4 | 31,4 | 1 635,9 |
| 1990 - 1er trim. | 388,0 | 43,7 | 32,4 | 111,2 | 53,9 | 57,7 | 4,6 | 28,9 | 41,7 | 45,6 | 5,3 | 438,9 |
| 2ème " | 429,5 | 48,9 | 36,3 | 109,4 | 68,8 | 61,3 | 7,0 | 27,3 | 38,3 | 90,7 | 16,0 | 536,2 |
| 3ème " | 351,7 | 46,5 | 17,8 | 91,5 | 54,4 | 63,7 | 7,6 | 20,9 | 22,6 | 15,8 | 7,3 | 375,8 |
| 4ème " | 266,9 | 33,0 | 22,9 | 68,8 | 40,8 | 47,7 | 5,0 | 13,4 | 24,4 | 15,3 | 2,8 | 285,0 |
| 1991 - 1er trim. | 359,1 | 46,7 | 31,4 | 123,7 | 49,4 | 34,8 | 5,7 | 17,3 | 32,7 | ... | ... | ... |
| 2ème " | 377,5 | 48,4 | 31,8 | 100,0 | 58,5 | 44,4 | 8,5 | 25,8 | 42,8 | ... | ... | ... |
| 3ème " | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 4ème " | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Exportations vers la Côte d'Ivoire | | | | | | | | | | | | |
| Annee 1986 | ... | 76,6 | ... | 513,6 | 66,7 | 96,2 | ... | 42,6 | 49,7 | 50,1 | 82,6 | ... |
| " 1987 | ... | 63,4 | ... | 517,4 | 84,8 | 88,9 | ... | 33,7 | 35,9 | 63,3 | 72,1 | ... |
| " 1988 | 861,6 | 57,1 | 54,6 | 520,3 | 65,0 | 87,2 | 1,4 | 41,3 | 34,7 | 54,7 | 56,5 | 972,8 |
| " 1989 | 981,3 | 73,1 | 53,4 | 561,3 | 82,0 | 117,7 | 1,7 | 37,3 | 46,1 | 57,8 | 39,7 | 1 078,8 |
| " 1990 | 765,3 | 63,4 | 47,3 | 454,5 | 57,1 | 62,1 | 1,7 | 34,7 | 44,5 | 61,6 | 49,9 | 876,8 |
| 1990 - 1er trim. | 206,6 | 19,3 | 13,1 | 116,3 | 14,8 | 19,2 | 0,3 | 8,1 | 14,3 | 9,9 | 10,6 | 227,1 |
| 2ème " | 191,8 | 15,5 | 11,2 | 113,4 | 15,3 | 13,6 | 0,7 | 10,0 | 9,9 | 15,3 | 9,9 | 217,0 |
| 3ème " | 176,3 | 13,3 | 9,6 | 101,2 | 12,8 | 13,7 | 0,3 | 8,9 | 10,3 | 11,7 | 8,0 | 196,0 |
| 4ème " | 204,5 | 15,3 | 13,4 | 123,6 | 14,2 | 15,6 | 0,4 | 7,7 | 10,0 | 20,9 | 11,2 | 238,6 |
| 1991 - 1er trim. | 196,3 | 16,5 | 8,2 | 116,2 | 12,8 | 20,3 | 0,2 | 8,2 | 12,3 | ... | ... | ... |
| 2ème " | 224,0 | 12,4 | 12,2 | 152,2 | 13,8 | 12,4 | 0,2 | 8,6 | 10,4 | ... | ... | ... |
| 3ème " | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 4ème " | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Source: Office Statistique des Communautés Européennes. Fonds Monétaire International (Direction of Trade).

Millions de francs c.f.a.

| Période | C. E. E. | dont : | | | | | | | | U. S. A. | Japon | TOTAL |
|---|----------|----------|---------|---------|---------|----------|----------|----------|----------|----------|--------|---------|
| | | R. F. A. | Espagne | France | Italie | Pays-Bas | Portugal | Roy. Uni | U.E.B.L. | | | |
| Importations de la Côte d'Ivoire | | | | | | | | | | | | |
| Annee 1986 | ... | 117 330 | ... | 199 654 | 114 777 | 124 470 | ... | 65 653 | 51 081 | 158 534 | 15 429 | ... |
| " 1987 | ... | 91 064 | ... | 169 929 | 84 304 | 99 183 | ... | 50 777 | 45 143 | 120 759 | 7 535 | ... |
| " 1988 | 539 067 | 70 344 | 45 402 | 174 566 | 83 822 | 71 088 | 12 305 | 35 382 | 46 158 | 92 245 | 6 165 | 637 477 |
| " 1989 | 638 514 | 58 452 | 43 681 | 161 259 | 78 523 | 72 158 | 93 367 | 35 889 | 58 746 | 79 248 | 10 235 | 727 997 |
| " 1990 | 500 232 | 63 608 | 40 494 | 140 955 | 80 549 | 85 118 | 8 927 | 33 533 | 47 048 | 62 492 | 11 616 | 605 248 |
| 1990 - 1er trim. | 146 376 | 16 486 | 12 223 | 41 951 | 20 334 | 21 768 | 1 735 | 10 903 | 15 732 | 17 203 | 1 000 | 165 578 |
| 2ème " | 159 013 | 18 104 | 13 439 | 40 503 | 25 472 | 22 695 | 2 592 | 10 107 | 14 180 | 33 580 | 5 924 | 198 517 |
| 3ème " | 128 956 | 17 050 | 6 527 | 33 549 | 19 946 | 23 356 | 2 787 | 7 663 | 8 287 | 6 160 | 2 677 | 137 793 |
| 4ème " | 96 795 | 11 968 | 8 305 | 24 952 | 14 797 | 17 299 | 1 813 | 4 860 | 8 849 | 5 549 | 1 016 | 103 360 |
| 1991 - 1er trim. | 148 432 | 17 205 | 10 647 | 41 225 | 21 405 | 24 720 | 2 910 | 7 073 | 16 836 | ... | ... | ... |
| 2ème " | 151 600 | 19 033 | 9 753 | 45 067 | 23 045 | 22 651 | 2 281 | 8 219 | 14 747 | ... | ... | ... |
| 3ème " | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 4ème " | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Exportations vers la Côte d'Ivoire | | | | | | | | | | | | |
| Annee 1986 | ... | 31 084 | ... | 208 341 | 27 034 | 38 989 | ... | 17 157 | 20 100 | 20 269 | 33 536 | ... |
| " 1987 | ... | 24 631 | ... | 201 008 | 32 945 | 34 537 | ... | 13 092 | 13 947 | 24 558 | 28 015 | ... |
| " 1988 | 347 699 | 22 892 | 21 773 | 208 363 | 26 007 | 34 898 | 501 | 16 522 | 13 876 | 21 738 | 22 561 | 391 998 |
| " 1989 | 390 234 | 29 092 | 21 117 | 222 927 | 32 470 | 47 509 | 557 | 14 850 | 18 261 | 24 531 | 19 872 | 434 637 |
| " 1990 | 282 654 | 23 445 | 17 468 | 167 787 | 21 091 | 22 959 | 627 | 12 814 | 16 463 | 21 269 | 14 659 | 318 582 |
| 1990 - 1er trim. | 77 940 | 7 281 | 4 942 | 43 875 | 5 583 | 7 243 | 113 | 3 056 | 5 395 | 3 735 | 3 999 | 85 674 |
| 2ème " | 70 935 | 5 739 | 4 146 | 41 984 | 5 665 | 5 035 | 259 | 3 702 | 3 665 | 5 664 | 3 665 | 80 264 |
| 3ème " | 64 636 | 4 876 | 3 520 | 37 102 | 4 693 | 5 023 | 110 | 3 263 | 3 776 | 4 290 | 2 933 | 71 859 |
| 4ème " | 74 167 | 5 549 | 4 860 | 44 826 | 5 150 | 5 658 | 145 | 2 793 | 3 627 | 7 580 | 4 062 | 85 809 |
| 1991 - 1er trim. | 72 319 | 6 079 | 3 021 | 42 809 | 4 716 | 7 479 | 74 | 3 021 | 4 531 | ... | ... | ... |
| 2ème " | 88 640 | 5 427 | 4 798 | 59 853 | 5 427 | 4 876 | 79 | 3 382 | 4 090 | ... | ... | ... |
| 3ème " | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 4ème " | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Source: BCEAO

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CÔTE D'IVOIRE - ORIENTATION GÉOGRAPHIQUE DES EXPORTATIONS

| Pays | Années | | | | |
|--|----------------------------------|------------------|------------------|----------------|----------------|
| | 1984 | 1985 | 1986 | 1987 | 1988 |
| | <i>Millions de francs c.f.a.</i> | | | | |
| Europe | 711 347 | 879 970 | 768 479 | 597 599 | 518 825 |
| C.E.E. | 604 773 | 758 041 | 688 608 | 536 679 | 471 158 |
| Allemagne (Rép. Féd.) | 61 935 | 70 652 | 64 269 | 56 881 | 38 585 |
| Danemark | 3 565 | 5 934 | 2 730 | 3 031 | 3 573 |
| Espagne (a) | /// | /// | 33 915 | 25 196 | 23 073 |
| France | 194 097 | 218 371 | 165 256 | 141 567 | 131 549 |
| Grèce | 3 769 | 5 421 | 4 583 | 3 268 | 4 947 |
| Irlande | 2 893 | 2 713 | 1 476 | 1 915 | 1 789 |
| Italie | 75 926 | 120 911 | 90 001 | 67 465 | 59 696 |
| Pays-Bas | 193 725 | 225 632 | 216 758 | 156 585 | 130 893 |
| Portugal (a) | /// | /// | 7 774 | 6 510 | 9 020 |
| Royaume-Uni | 40 185 | 57 312 | 49 324 | 32 889 | 24 537 |
| Union belgo-luxembourgeoise | 28 678 | 51 055 | 52 603 | 41 372 | 43 496 |
| Autres pays européens de l'O.C.D.E. | 42 385 | 46 307 | 4 482 | 5 099 | 1 978 |
| dont : | | | | | |
| Espagne (a) | 25 896 | 33 901 | /// | /// | /// |
| Portugal (a) | 14 488 | 8 903 | /// | /// | /// |
| Autres pays d'Europe | 64 189 | 75 622 | 75 308 | 54 921 | 45 491 |
| dont : | | | | | |
| Tchécoslovaquie | 595 | 3 331 | 3 023 | 2 249 | 476 |
| U.R.S.S. | 53 979 | 57 522 | 59 027 | 47 660 | 39 943 |
| Yougoslavie | 2 274 | 4 797 | 3 661 | 822 | 257 |
| Afrique | 160 803 | 188 256 | 180 918 | 173 036 | 179 829 |
| C.E.D.E.A.O. | 132 005 | 157 456 | 149 352 | 151 329 | 154 197 |
| U.M.O.A. | 103 724 | 124 409 | 97 548 | 90 068 | 88 661 |
| Réunion (Rép. Pop.) | 3 441 | 6 459 | 4 728 | 5 847 | 4 760 |
| Burkina | 29 285 | 38 121 | 30 716 | 22 295 | 28 909 |
| Mali (b) | 29 254 | 37 975 | 32 082 | 24 036 | 23 273 |
| Niger | 8 985 | 10 518 | 8 614 | 8 714 | 7 953 |
| Sénégal | 9 447 | 20 630 | 12 010 | 15 519 | 17 297 |
| Togo | 23 312 | 10 706 | 9 400 | 13 657 | 6 469 |
| Autres pays de la C.E.D.E.A.O. | 28 281 | 33 047 | 51 804 | 61 261 | 65 536 |
| dont : | | | | | |
| Ghana | 6 425 | 11 038 | 12 261 | 15 429 | 16 111 |
| Mauritanie | 1 095 | 1 552 | 751 | 1 044 | 1 008 |
| Nigéria | 8 416 | 7 718 | 25 015 | 20 490 | 21 564 |
| Autres pays d'Afrique | 28 798 | 30 800 | 31 564 | 21 707 | 25 632 |
| dont : | | | | | |
| Cameroun | 9 239 | 7 337 | 4 065 | 3 672 | 3 086 |
| Gabon | 2 717 | 5 577 | 11 042 | 2 489 | 2 417 |
| Amerique | 208 338 | 159 880 | 125 698 | 101 555 | 63 837 |
| dont : | | | | | |
| Canada | 16 218 | 4 797 | 2 073 | 886 | 900 |
| Etats-Unis | 178 113 | 154 055 | 121 980 | 97 746 | 61 390 |
| Asie | 57 334 | 39 884 | 49 557 | 23 641 | 32 735 |
| dont : | | | | | |
| Chine (Rép. Pop.) | 6 257 | 35 574 | 7 875 | 2 975 | 416 |
| Indonésie | 4 684 | 6 885 | 6 759 | 1 514 | 1 419 |
| Japon | 23 764 | 13 590 | 15 931 | 5 732 | 6 101 |
| Océanie | 1 325 | 6923 | 530 | 391 | 967 |
| dont : | | | | | |
| Australie et Nouvelle-Zélande | 1 287 | 817 | 418 | 3856 | 956 |
| Provisions de bord - Indéterminés, etc. | 45 201 | 49 397 | 35 263 | 32 921 | 30 484 |
| TOTAL GÉNÉRAL | 1 184 348 | 1 318 080 | 1 180 441 | 829 143 | 826 467 |
| dont : | | | | | |
| O.C.D.E. | 666 540 | 877 407 | 833 573 | 647 428 | 542 481 |
| C.E.A.O. | 78 086 | 115 255 | 86 889 | 77 455 | 83 200 |

(a) Membres de la C.E.E. depuis janvier 1986.

Source : Ministère de l'Économie et des Finances - Direction générale des Douanes, Service des Statistiques douanières.

CÔTE D'IVOIRE - ORIENTATION GÉOGRAPHIQUE DES IMPORTATIONS

| Pays | Années | | | | |
|--|--------------------------|----------------|----------------|----------------|----------------|
| | 1984 | 1985 | 1986 | 1987 | 1988 |
| | Millions de francs c f a | | | | |
| Europe | 382 199 | 447 079 | 433 272 | 413 325 | 395 493 |
| C.E.E. | 335 078 | 389 157 | 401 368 | 380 675 | 365 149 |
| Allemagne (Rep Fed) | 33 239 | 37 456 | 40 429 | 35 340 | 34 303 |
| Danemark | 803 | 1 314 | 2 107 | 1 408 | 865 |
| Espagne (a) | /// | /// | 26 275 | 23 321 | 28 836 |
| France | 216 540 | 247 873 | 219 707 | 213 313 | 193 451 |
| Grèce | 100 | 147 | 394 | 1 014 | 508 |
| Irlande | 1 723 | 2 016 | 1 733 | 1 621 | 1 989 |
| Italie | 21 148 | 23 121 | 30 716 | 36 396 | 31 304 |
| Pays-Bas | 31 823 | 36 851 | 39 567 | 34 356 | 34 612 |
| Portugal (a) | /// | /// | 1 589 | 879 | 837 |
| Royaume-Uni | 18 515 | 16 533 | 18 003 | 15 546 | 21 965 |
| Union belgo-luxembourgeoise | 13 187 | 17 846 | 20 848 | 17 481 | 16 479 |
| Autres pays européens de l'O.C.D.E. | 38 907 | 48 680 | 21 401 | 22 477 | 19 570 |
| dont | | | | | |
| Espagne (a) | 23 901 | 27 426 | /// | /// | /// |
| Portugal (a) | /// | /// | /// | /// | /// |
| Suède | 3 184 | 4 192 | 3 355 | 3 817 | 3 796 |
| Suisse | 6 585 | 8 026 | 9 845 | 11 298 | 8 992 |
| Autres pays d'Europe | 8 214 | 9 243 | 10 504 | 10 173 | 10 774 |
| dont | | | | | |
| Pologne | 484 | 330 | 1 151 | 3 461 | 2 940 |
| Tchécoslovaquie | 2 561 | 2 174 | 1 225 | 1 336 | 990 |
| U R S S | 2 205 | 3 245 | 3 481 | 1 740 | 3 156 |
| Afrique | 104 974 | 161 950 | 106 329 | 107 330 | 92 591 |
| C.E.D.E.A.O. | 85 995 | 112 022 | 90 991 | 96 368 | 86 075 |
| U.M.O.A. | 17 688 | 18 696 | 14 204 | 14 010 | 10 710 |
| Benin (Rep Pop) | 100 | 192 | 50 | 52 | 96 |
| Burkina | 806 | 746 | 311 | 657 | 1 122 |
| Mali | 1 881 | 1 655 | 1 164 | 2 262 | 1 498 |
| Niger | 38 | 689 | 782 | 1 036 | 562 |
| Senegal | 12 697 | 15 377 | 11 764 | 9 862 | 7 380 |
| Togo | 2 186 | 37 | 133 | 141 | 52 |
| Autres pays de la CEDEAO | 68 307 | 93 326 | 76 787 | 82 358 | 75 365 |
| dont | | | | | |
| Mauritanie | 4 041 | 3 011 | 3 932 | 6 114 | 8 049 |
| Nigeria | 58 882 | 86 155 | 68 864 | 73 128 | 58 993 |
| Autres pays d'Afrique | 18 979 | 49 828 | 15 338 | 10 962 | 6 516 |
| dont | | | | | |
| Cameroun | 1 845 | 21 040 | 1 737 | 3 348 | 1 094 |
| Gabon | 11 439 | 13 655 | 8 556 | 1 432 | 362 |
| Maroc | 2 842 | 3 217 | 3 108 | 3 112 | 2 743 |
| Amerique | 69 125 | 17 757 | 61 782 | 49 822 | 42 890 |
| dont | | | | | |
| Bresil | 6 124 | 5 555 | 7 944 | 4 823 | 9 106 |
| Canada | 6 869 | 7 890 | 4 042 | 3 383 | 3 990 |
| Etats-Unis | 43 314 | 52 984 | 29 219 | 29 719 | 24 034 |
| Asie | 87 398 | 60 203 | 96 942 | 95 344 | 73 525 |
| dont | | | | | |
| Chine (Rep Pop) | 22 704 | 13 219 | 11 838 | 17 120 | 10 384 |
| Japon | 25 273 | 38 438 | 44 170 | 37 275 | 28 194 |
| Pakistan | 9 521 | 6 949 | 16 048 | 13 541 | 6 781 |
| Océanie | 123 | 251 | 225 | 216 | 451 |
| dont | | | | | |
| Australie et Nouvelle-Zélande | 121 | 234 | 214 | 214 | 389 |
| Provisions de bord - Indéterminés, etc. | 14 750 | 5 747 | 10 493 | 7 861 | 14 970 |
| TOTAL GÉNÉRAL | 658 569 | 772 988 | 709 044 | 673 898 | 619 920 |
| dont | | | | | |
| O.C.D.E. | 449 562 | 537 383 | 500 414 | 473 743 | 441 326 |
| C.E.A.O. | 19 443 | 21 470 | 18 003 | 19 963 | 18 707 |

a) Membres de la C E E depuis janvier 1986

Source : Ministère de l'Economie et des Finances - Direction générale des Douanes. Service des Statistiques douanières.

Source: BCEAO

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Exhibit 42

Résumé de l'aide extérieure par type et par conditions en 1990
(en milliers de dollars us)

| Type d'Assistance | Dons | % | Prêts | % | Total | % |
|---|----------------|------------|----------------|------------|----------------|------------|
| - Coopération Technique Autonome | 70.397 | 29,77 | - | | 70.397 | 9,56 |
| - Coopération technique liée à des projets d'investissement | 8.951 | 3,78 | 20.120 | 4,03 | 29.071 | 3,95 |
| - Projets d'investissement | 11.326 | 4,79 | 266.265 | 53,25 | 277.591 | 37,69 |
| - Aide programme/Budget en appui à la Balance des paiements | 133.973 | 56,65 | 203.612 | 40,72 | 337.585 | 45,83 |
| - Aide alimentaire | 10.093 | 4,27 | 10.000 | 2,00 | 20.093 | 2,73 |
| - Assistance et secours d'urgence | 1.757 | 0,74 | - | - | 1.757 | 0,24 |
| TOTAL | 236.497 | 100 | 499.997 | 100 | 736.494 | 100 |
| | 32,11 | | 67,89 | | | 100 |

Résumé de l'aide extérieure par Donateur et par conditions en 1990
(milliers de dollars us)

| Donateurs | Dons | | Prêts | | Total | |
|---|----------------|------------|----------------|------------|----------------|------------|
| | Montant | % | Montant | % | Montant | % |
| - Système des Nations Unies (y compris la Banque Mondiale) | 21.045 | 8,27 | 151.277 | 31,38 | 172.322 | 23,40 |
| - Autre Assistance multilatérale | 134.387 | 52,81 | 105.197 | 21,83 | 239.583 | 32,53 |
| - Assistance bila- térale | 99.035 | 38,92 | 225.554 | 46,79 | 324.590 | 44,07 |
| TOTAL | 254.467 | 100 | 482.028 | 100 | 736.495 | 100 |

Source: UNDP

Tableau récapitulatif de l'assistance extérieure

| TYPES | TERMES | | DEBOURCEMENTS (BRUT) | DEBOURCEMENTS (NET) | TRANSFERTS (NET) |
|--|----------------|----------------|-------------------------|------------------------|---------------------|
| | DONS | PRETS | | | |
| | LIBERALIXI | | | | |
| Coopération Technique Autonome | 70.397 | - | 70.397 | | |
| Coopération Technique liée à des projets d'investissement | 8.951 | 20.120 | 29.071 | | |
| Projet d'investissement | 11.326 | 266.265 | 277.591 | | |
| Aide programme/Aide budgétaire ou à la Balance des paiements | 133.973 | 203.612 | 337.585 | | |
| Aide alimentaire | 10.093 | 10.000 | 20.093 | | |
| Assistance et secours d'urgence | 1.757 | - | 1.757 | | |
| TOTAL | 236.497 | 499.997 | 736.494 | | |

Classement des secteurs selon l'importance de l'Aide reçue en 1990

| Secteurs | Montant | % |
|---|----------------|------------|
| - Gestion de l'économie | 214.246 | 29,09 |
| - Agriculture, foresterie et pêche | 170.440 | 23,92 |
| - Commerce international de Biens et Services | 120.798 | 16,40 |
| - Energie | 60.937 | 8,27 |
| - Développement social | 31.504 | 4,28 |
| - Transport | 29.657 | 4,03 |
| - Mise en valeur des ressources humaines | 28.880 | 3,92 |
| - Aide humanitaire et secours | 22.324 | 3,03 |
| - Administration du développement | 18.651 | 2,53 |
| - Industrie | 11.856 | 1,61 |
| - Santé | 8.763 | 1,19 |
| - Communication | 8.525 | 1,16 |
| - Développement régional | 6.999 | 0,95 |
| - Commerce intérieur de Biens et Services | 1.954 | 0,27 |
| - Ressources Naturelles | 961 | 0,13 |
| TOTAL | 736.495 | 100 |

Exhibit 43

CÔTE D'IVOIRE - SITUATION DES BANQUES

| POSTES | 1990 | | | | | | 1991 | | | | | |
|--|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Avril | Mai | Juin | Juillet | Août | Septembre | Avril | Mai | Juin | Juillet | Août | Septembre |
| ACTIF | <i>Millions de francs cfa</i> | | | | | | | | | | | |
| Réserves | 32 786,2 | 39 871,8 | 26 043,9 | 29 468,3 | 20 002,8 | 32 309,3 | 28 440,6 | 31 433,4 | 25 894,1 | 39 607,9 | 35 291,5 | 38 333,1 |
| Billets et monnaies | 12 412,9 | 10 909,9 | 10 292,2 | 13 220,8 | 9 886,1 | 12 105,1 | 13 625,7 | 13 437,7 | 14 873,0 | 14 927,1 | 16 027,1 | 15 222,2 |
| Dépôts à la Banque centrale | 20 373,3 | 28 961,9 | 15 751,7 | 16 247,5 | 10 116,7 | 20 204,2 | 14 814,9 | 17 995,7 | 19 020,1 | 24 680,8 | 19 264,4 | 23 110,4 |
| - Dépôts ordinaires | 4 534,3 | 15 008,9 | 4 930,7 | 2 871,5 | 2 363,7 | 11 060,2 | 1 644,9 | 2 706,7 | 6 859,1 | 3 815,8 | 2 011,4 | 1 635,4 |
| - Marché monétaire | 15 839,0 | 13 953,0 | 10 821,0 | 13 376,0 | 7 753,0 | 9 144,0 | 10 170,0 | 15 289,0 | 12 162,0 | 20 865,0 | 17 253,0 | 21 475,0 |
| - Autres dépôts | | | | | | | | | | | | |
| Créances sur l'extérieur | 56 464,9 | 51 155,9 | 46 135,1 | 47 106,1 | 45 559,1 | 46 113,1 | 61 850,8 | 59 904,8 | 56 356,4 | 56 863,0 | 52 262,0 | 47 425,2 |
| Banques et correspondants | 19 486,9 | 22 230,4 | 21 248,0 | 22 229,8 | 24 621,9 | 26 419,8 | 34 237,7 | 29 471,3 | 29 066,2 | 29 341,7 | 28 633,4 | 23 621,9 |
| - Autres pays de l'U.M.O.A. | 1 617,2 | 733,0 | 656,1 | 996,9 | 965,0 | 578,0 | 426,9 | 702,3 | 327,2 | 395,4 | 342,9 | 195,5 |
| - Reste du monde | 17 869,7 | 21 497,4 | 20 591,9 | 21 232,9 | 23 656,9 | 25 841,8 | 33 810,8 | 28 769,0 | 28 739,0 | 28 946,3 | 28 290,5 | 23 426,4 |
| Billets étrangers | 693,9 | 728,9 | 549,5 | 970,3 | 742,1 | 756,1 | 1 230,8 | 844,3 | 814,2 | 980,7 | 966,2 | 1 168,1 |
| Effets à l'encaissement | 36 284,1 | 28 185,9 | 24 329,6 | 23 754,9 | 19 735,4 | 18 929,9 | 26 213,6 | 9 598,3 | 26 081,8 | 26 225,0 | 22 272,6 | 20 969,6 |
| - Autres pays de l'U.M.O.A. | 261,5 | 194,6 | 700,3 | 592,0 | 264,3 | 182,3 | 564,1 | 460,5 | 314,9 | 1 809,4 | 91,0 | 385,2 |
| - Reste du monde | 36 022,6 | 27 991,3 | 23 629,3 | 23 162,9 | 19 471,1 | 18 747,6 | 25 649,5 | 9 137,8 | 25 766,9 | 24 415,6 | 22 181,6 | 20 584,4 |
| Autres comptes | 12,5 | 10,7 | 8,0 | 151,1 | 459,7 | 7,3 | 168,7 | 19 990,9 | 394,2 | 315,6 | 389,8 | 1 665,6 |
| - Autres pays de l'U.M.O.A. | 0,5 | 0,5 | 0,5 | 0,6 | 0,6 | 0,7 | 0,8 | 0,8 | 0,8 | 0,8 | 0,8 | 0,9 |
| - Reste du monde | 12,0 | 10,2 | 10,2 | 150,5 | 459,1 | 5,6 | 167,9 | 19 990,1 | 393,4 | 314,8 | 389,0 | 1 664,7 |
| Créances sur le Gouvernement | 82 187,7 | 80 621,6 | 81 419,2 | 79 247,6 | 79 820,9 | 79 708,3 | 79 984,2 | 79 196,6 | 80 832,9 | 83 042,5 | 77 704,0 | 76 976,5 |
| Comptes ordinaires | 1 300,6 | 1 300,6 | 2 374,6 | 2 514,4 | 2 510,2 | 2 509,9 | 1 659,8 | 1 659,8 | 1 662,4 | 1 659,9 | 1 659,8 | 1 791,8 |
| C.C.P. | 293,9 | 274,1 | 199,5 | 179,3 | 432,6 | 331,7 | 676,9 | 153,6 | 336,1 | 1 127,5 | 1 408,5 | 761,0 |
| Obligations cautionnées | 53,0 | 53,0 | 53,0 | 53,0 | 53,0 | 53,0 | 3 103,4 | 6 258,0 | 7 225,2 | 8 728,6 | 2 559,6 | 3 719,5 |
| Prêts et avances | 68 225,5 | 67 161,3 | 66 688,0 | 64 075,8 | 64 523,7 | 64 878,9 | 62 461,0 | 59 061,6 | 59 770,6 | 59 608,2 | 59 963,5 | 58 055,8 |
| Effets publics et emprunts | 6 543,4 | 6 061,2 | 6 332,7 | 6 653,7 | 6 530,0 | 6 163,4 | 6 188,4 | 6 292,2 | 6 067,2 | 6 146,9 | 6 341,2 | 6 877,0 |
| Autres | 5 771,3 | 5 771,4 | 5 771,4 | 5 771,4 | 5 771,4 | 5 771,4 | 5 894,7 | 5 771,4 | 5 771,4 | 5 771,4 | 5 771,4 | 5 771,4 |
| Crédits à l'économie | 1 166 969,3 | 1 128 296,9 | 1 092 721,4 | 1 098 333,9 | 1 084 967,7 | 1 064 817,7 | 1 072 614,8 | 1 066 561,8 | 1 057 820,8 | 1 059 075,9 | 1 038 289,4 | 1 012 388,0 |
| Court terme | 801 569,0 | 761 245,4 | 735 485,9 | 715 075,6 | 703 083,1 | 684 775,1 | 635 799,8 | 631 245,6 | 629 118,3 | 628 704,0 | 604 232,6 | 599 581,6 |
| Moyen terme | 216 956,8 | 216 119,6 | 208 519,7 | 203 778,5 | 204 012,8 | 206 774,9 | 252 308,3 | 252 325,1 | 242 688,2 | 240 305,9 | 239 441,0 | 229 379,8 |
| Long terme | 26 065,7 | 26 882,5 | 27 955,1 | 28 400,8 | 28 790,8 | 24 455,1 | 38 847,3 | 39 070,2 | 38 982,4 | 39 641,7 | 39 979,5 | 39 515,0 |
| Impayés et immobilisés | 79 856,3 | 81 823,8 | 80 395,3 | 96 369,1 | 92 829,9 | 94 006,3 | 76 958,0 | 72 765,9 | 74 983,9 | 76 937,0 | 81 602,4 | 80 086,5 |
| Douteux et litigieux | 42 521,5 | 42 225,6 | 40 365,4 | 54 709,9 | 56 191,1 | 54 806,3 | 68 701,4 | 71 155,0 | 71 248,0 | 73 487,3 | 73 033,9 | 63 825,1 |
| Autres éléments de l'actif | 449 782,4 | 462 196,9 | 521 959,0 | 478 243,9 | 456 720,2 | 466 356,0 | 461 656,2 | 475 985,4 | 483 530,4 | 468 211,0 | 468 887,8 | 485 428,5 |
| Banques et correspondants locaux | 28 315,3 | 29 376,0 | 30 493,7 | 29 380,1 | 29 438,5 | 30 266,5 | 29 955,1 | 30 796,6 | 30 580,7 | 30 580,3 | 29 711,6 | 30 357,0 |
| Effets à l'encaissement sur place | 39 670,1 | 42 343,8 | 39 899,8 | 36 017,5 | 35 426,2 | 37 388,4 | 30 825,6 | 29 418,3 | 30 305,1 | 30 947,7 | 27 911,0 | 31 701,8 |
| Débiteurs divers | 56 493,4 | 46 014,3 | 116 855,5 | 67 531,7 | 42 623,8 | 42 483,8 | 24 860,1 | 24 804,6 | 24 097,6 | 23 107,3 | 22 373,8 | 22 489,3 |
| Titres et participations | 11 205,2 | 11 337,9 | 11 325,9 | 11 026,4 | 10 406,7 | 22 756,3 | 10 904,3 | 25 980,2 | 10 861,7 | 10 875,6 | 10 890,3 | 10 873,8 |
| Autres créances en souffrance | 13 566,9 | 14 220,4 | 12 886,1 | 12 036,6 | 14 182,9 | 285,3 | 35 554,0 | 31 286,9 | 45 309,4 | 47 925,4 | 47 273,8 | 54 641,1 |
| Immobilisations et sociétés immobilières | 45 446,2 | 43 822,9 | 43 845,1 | 43 964,5 | 45 748,1 | 44 222,3 | 41 865,9 | 41 848,6 | 43 158,9 | 43 417,1 | 43 626,5 | 43 631,5 |
| Dépôts et cautionnement | 359,0 | 357,8 | 358,9 | 355,0 | 354,3 | 351,2 | 847,3 | 366,9 | 367,1 | 369,6 | 369,1 | 368,1 |
| Dotations des agences à l'étranger | | | | | | | | | | | | |
| Comptes d'ordre et divers | 109 872,9 | 127 510,3 | 119 080,5 | 135 480,0 | 136 087,6 | 146 150,1 | 130 249,9 | 134 890,1 | 142 256,7 | 124 394,8 | 130 138,5 | 136 455,3 |
| Résultats | 144 853,4 | 147 213,5 | 147 213,5 | 142 452,1 | 142 452,1 | 142 452,1 | 156 621,9 | 156 593,2 | 156 593,2 | 156 593,2 | 156 593,2 | 154 910,2 |
| TOTAL | 1 788 203,0 | 1 762 143,1 | 1 768 278,6 | 1 732 399,8 | 1 687 010,7 | 1 689 304,4 | 1 704 546,6 | 1 711 082,0 | 1 712 434,6 | 1 706 800,3 | 1 672 434,7 | 1 660 551,3 |

Exhibit 44

CRÉDITS A COURT TERME : Utilisations déclarées à la Centrale des Risques de la Côte d'Ivoire*

| GROUPES | BRANCHES D'ACTIVITÉ | 1990 | | | | | | 1991 | | | | | | |
|---------|---|-------------------------------|---------|-----------|---------|----------|----------|---------|---------|---------|---------|---------|---------|---------|
| | | Jullet | Août | Septembre | Octobre | Novembre | Décembre | Janvier | Février | Mars | Avril | Mai | Juin | Jullet |
| | | <i>Millions de francs cfa</i> | | | | | | | | | | | | |
| 10 | Agriculture, sylviculture et pêche | | | | | | | | | | | | | |
| 11 | Agriculture et chasse | | | | | | | | | | | | | |
| 12 | Sylviculture et exploitation forestière | | | | | | | | | | | | | |
| 13 | Pêche | 15 769 | 15 785 | 15 670 | 15 968 | 16 004 | 17 979 | 16 569 | 16 664 | 16 600 | 16 802 | 17 502 | 17 028 | 16 976 |
| 20 | Industries extractives | 10 694 | 10 927 | 9 833 | 9 904 | 9 146 | 12 225 | 10 738 | 9 936 | 11 424 | 11 318 | 11 544 | 11 690 | 11 120 |
| 21 | Extraction du charbon | 642 | 652 | 643 | 646 | 655 | 653 | 658 | 657 | 656 | 662 | 661 | 661 | 272 |
| 22 | Production de pétrole brut et de gaz naturel | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 23 | Extraction de minerais métalliques | 1 | - | - | 3 175 | - | 790 | - | - | - | - | - | - | - |
| 29 | Extraction d'autres minerais | 44 | 44 | 44 | 44 | 44 | 44 | 39 | 39 | 39 | 39 | 39 | 39 | 7 |
| 30 | Industries manufacturières | 1 608 | 1 616 | 1 614 | 1 603 | 1 513 | 1 026 | 1 581 | 1 565 | 1 515 | 1 512 | 1 511 | 1 514 | 1 517 |
| 31 | Fabrication de produits alimentaires, boissons, tabacs | | | | | | | | | | | | | |
| 32 | Industrie des textiles, de l'habillement et du cuir | 55 582 | 53 981 | 48 912 | 46 274 | 44 231 | 48 436 | 49 027 | 49 293 | 49 517 | 53 024 | 54 680 | 52 802 | 51 377 |
| 33 | Industrie du bois et fabrication d'ouvrages en bois | 22 552 | 23 375 | 25 041 | 23 073 | 23 200 | 23 961 | 23 945 | 23 679 | 24 890 | 24 602 | 22 978 | 23 702 | 23 067 |
| 34 | Fabrication du papier, imprimerie, édition | 18 542 | 18 278 | 17 606 | 17 543 | 17 488 | 17 660 | 16 327 | 17 466 | 17 893 | 18 112 | 17 467 | 17 986 | 17 524 |
| 35 | Industrie chimique et fabrication de produits chimiques | 6 776 | 8 541 | 7 586 | 7 488 | 7 093 | 7 432 | 7 423 | 6 395 | 7 013 | 6 564 | 6 303 | 6 439 | 5 512 |
| 36 | Fabrication de produits minéraux non métalliques | 16 532 | 15 974 | 15 784 | 15 582 | 19 765 | 18 295 | 15 786 | 18 921 | 16 177 | 20 630 | 18 058 | 15 754 | 13 199 |
| 37 | Industrie métallurgique de base | 5 424 | 5 227 | 5 590 | 5 361 | 4 856 | 5 493 | 5 824 | 5 301 | 5 387 | 5 585 | 4 980 | 4 888 | 4 922 |
| 38 | Fabrication d'ouvrages en métaux, de machines, de matériel | 5 273 | 5 210 | 5 441 | 5 304 | 4 349 | 5 243 | 6 472 | 6 521 | 6 709 | 6 321 | 5 156 | 5 930 | 5 319 |
| 39 | Autres industries manufacturières | 14 008 | 13 024 | 13 072 | 11 157 | 11 987 | 13 606 | 15 023 | 14 012 | 14 160 | 14 608 | 12 683 | 13 076 | 13 676 |
| 40 | Electricité, gaz, eau | .71 | 71 | 72 | 71 | 71 | 72 | 72 | 72 | 72 | 63 | 63 | 63 | 63 |
| 41 | Electricité, gaz, vapeur | | | | | | | | | | | | | |
| 42 | Installation de distribution d'eau et distribution publique de l'eau | 14 899 | 14 437 | 13 601 | 7 328 | 11 386 | 16 874 | 10 643 | 10 838 | 9 550 | 10 490 | 10 685 | 13 843 | 13 039 |
| 50 | Bâtiment, travaux publics | 1 001 | 1 463 | 1 022 | 1 100 | 1 834 | 2 090 | 1 520 | 1 653 | 1 619 | 1 671 | 1 488 | 251 | 508 |
| 60 | Commerce gros et détail, restaurants, hôtels | 25 629 | 26 353 | 25 002 | 22 457 | 24 299 | 27 248 | 24 816 | 23 180 | 24 328 | 23 506 | 23 600 | 22 263 | 22 641 |
| 61 | Commerce de gros | | | | | | | | | | | | | |
| 62 | Commerce de détail | 393 621 | 383 837 | 358 728 | 347 596 | 375 829 | 379 572 | 422 780 | 411 902 | 370 815 | 333 674 | 334 850 | 330 711 | 324 541 |
| 63 | Restaurants, hôtels, installations touristiques | 31 181 | 30 999 | 30 950 | 29 454 | 30 049 | 29 413 | 30 655 | 30 193 | 31 742 | 31 742 | 31 830 | 31 698 | 31 850 |
| 70 | Transports, entrepôts et communications | 5 703 | 5 669 | 5 731 | 5 502 | 5 509 | 5 791 | 5 735 | 5 713 | 6 826 | 5 731 | 6 875 | 7 319 | 7 217 |
| 71 | Transports et entrepôts | | | | | | | | | | | | | |
| 72 | Communications | 42 077 | 42 811 | 43 308 | 44 643 | 43 912 | 45 624 | 45 745 | 46 008 | 45 271 | 47 763 | 49 631 | 48 730 | 51 059 |
| 80 | Assurances, affaires immobilières, services aux entreprises | 284 | 281 | 337 | 1 734 | 1 005 | 1 982 | 1 759 | 1 348 | 798 | 485 | 260 | 296 | 514 |
| 81 | Établissements financiers | | | | | | | | | | | | | |
| 82 | Assurances | 341 | 88 | 88 | 830 | 774 | 763 | 722 | 608 | 608 | 609 | 609 | 492 | 494 |
| 83 | Affaires immobilières et services aux entreprises | 62 | 63 | 72 | 69 | 58 | 57 | 55 | 54 | 53 | 51 | 48 | 48 | 47 |
| 90 | Services fournis à la collectivité, services sociaux et personnels | 29 145 | 28 332 | 28 777 | 27 284 | 27 340 | 28 026 | 28 939 | 28 298 | 28 138 | 28 721 | 29 541 | 29 645 | 29 251 |
| 91 | Administration publique et défense nationale | | | | | | | | | | | | | |
| 92 | Services sanitaires et services analogues | 300 | | 600 | | | | | | | | | | |
| 93 | Services sociaux fournis à la collectivité | 268 | 288 | 273 | 248 | 282 | 219 | 244 | 245 | 264 | 238 | 211 | 210 | 211 |
| 94 | Services récréatifs et services culturels | 4 121 | 4 061 | 4 268 | 4 658 | 5 119 | 5 150 | 4 790 | 4 565 | 4 777 | 5 189 | 5 046 | 5 011 | 5 055 |
| 95 | Services fournis aux ménages et aux particuliers | 568 | 471 | 608 | 498 | 508 | 589 | 584 | 578 | 623 | 599 | 519 | 507 | 613 |
| 96 | Organisations internationales et autres organismes extra-territoriaux | 1 942 | 1 837 | 1 837 | 1 851 | 1 868 | 1 848 | 1 884 | 1 594 | 1 691 | 1 612 | 1 603 | 1 617 | 1 651 |
| 97 | Secteurs non spécifiés | | | | | | | | | | | | | |
| 99 | Prêts aux particuliers | | | | | | | | | | | | | |
| | TOTAL | 17 437 | 17 840 | 17 758 | 17 795 | 17 145 | 17 929 | 18 582 | 12 291 | 18 163 | 18 053 | 17 817 | 17 379 | 17 576 |
| | Entreprises privées | 634 964 | 631 800 | 610 212 | 592 208 | 608 668 | 642 782 | 670 479 | 647 400 | 614 834 | 582 809 | 578 179 | 574 322 | 570 831 |
| | Entreprises publiques | 107 133 | 99 736 | 89 666 | 84 032 | 97 620 | 93 288 | 98 458 | 132 189 | 102 409 | 107 197 | 112 059 | 107 254 | 100 226 |

* Par l'ensemble des banques établies en Côte d'Ivoire.

Exhibit 45

CRÉDITS A MOYEN TERME ET LONG TERME : Utilisations déclarées à la Centrale des Risques de la Côte d'Ivoire*

| GROUPES | BRANCHES D'ACTIVITÉ | Moyen terme | | | | | Long terme | | | | |
|---------|--|------------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | | 1990 | | | 1991 | | 1990 | | | 1991 | |
| | | 30 juin | 30 sept | 31 déc | 31 mars | 30 juin | 30 juin | 30 sept | 31 déc | 31 mars | 30 juin |
| | | Millions de francs CFA | | | | | | | | | |
| 10 | Agriculture, sylviculture et pêche | | | | | | | | | | |
| 11 | Agriculture et chasse | | | | | | | | | | |
| 12 | Sylviculture et exploitation forestière | 2 732 | 2 477 | 3 921 | 3 891 | 3 858 | 229 | 202 | 326 | 326 | 326 |
| 13 | Pêche | 536 | 518 | 2 067 | 537 | 523 | 716 | 716 | 856 | 891 | 894 |
| 20 | Industries extractives | 59 | 64 | 74 | 48 | 42 | | | | | |
| 21 | Extraction du charbon | | | | | | | | | | |
| 22 | Production de pétrole brut et de gaz naturel | | | | | | | | | | |
| 23 | Extraction de minerais métalliques | 1 215 | 967 | 443 | | | | | | | |
| 29 | Extraction d'autres minerais | | | | | | | | | | |
| 30 | Industries manufacturières | | | | | | | | | | |
| 31 | Fabrication de produits alimentaires, boissons, tabacs | | | | | | | | | | |
| 32 | Industrie des textiles, de l'habillement et du cuir | 13 161 | 13 376 | 12 595 | 10 546 | 10 384 | 228 | 188 | 188 | 188 | 188 |
| 33 | Industrie du bois et fabrication d'ouvrages en bois | 3 580 | 3 375 | 3 115 | 3 185 | 2 933 | | | | | |
| 34 | Fabrication du papier, imprimerie, édition | 1 673 | 1 891 | 2 262 | 2 047 | 1 801 | | | | | |
| 35 | Industrie chimique et fabrication de produits chimiques | 2 370 | 2 263 | 2 116 | 2 007 | 1 741 | | | 15 | | |
| 36 | Fabrication de produits minéraux non métalliques | 8 966 | 9 620 | 11 415 | 12 103 | 10 393 | 100 | 100 | 100 | 100 | 100 |
| 37 | Industrie métallurgique de base | 337 | 899 | 781 | 1 099 | 1 001 | | 26 | 27 | 21 | 18 |
| 38 | Fabrication d'ouvrages en métaux, de machines, de matériel | 385 | 423 | 358 | 452 | 433 | | | | | |
| 39 | Autres industries manufacturières | 2 257 | 2 588 | 2 274 | 2 320 | 3 123 | | | | | |
| 40 | Électricité, gaz, eau | | | | | | 109 | 109 | 109 | 109 | 62 |
| 41 | Électricité, gaz, vapeur | | | | | | | | | | |
| 42 | Installation de distribution d'eau et distribution publique de l'eau | 26 767 | 25 929 | 21 841 | 23 429 | 22 002 | 2 621 | 2 599 | 2 569 | 2 547 | 2 516 |
| 50 | Bâtiment, travaux publics | 11 | 11 | 10 | 9 | 9 | | | | | |
| 50 | Bâtiment, travaux publics | 1 582 | 1 427 | 1 438 | 1 556 | 1 532 | 734 | 734 | 793 | 734 | 734 |
| 60 | Commerce gros et détail, restaurants, hôtels | | | | | | | | | | |
| 61 | Commerce de gros | | | | | | | | | | |
| 62 | Commerce de détail | 28 114 | 27 618 | 24 737 | 29 294 | 28 091 | | | | | |
| 63 | Restaurants, hôtels, installations touristiques | 5 970 | 5 766 | 5 190 | 5 006 | 4 594 | | | | | |
| 70 | Transports, entrepôts et communications | 849 | 2 108 | 784 | 720 | 729 | | | | | |
| 71 | Transports et entrepôts | | | | | | | | | | |
| 72 | Communications | 16 951 | 17 566 | 17 046 | 16 675 | 16 071 | 6 376 | 6 376 | 6 376 | 6 375 | 6 375 |
| 80 | Assurances, affaires immobilières, services aux entreprises | 5 677 | 5 625 | 5 473 | 4 953 | 4 819 | 720 | 1 308 | 1 308 | 1 308 | 1 308 |
| 81 | Établissements financiers | | | | | | | | | | |
| 82 | Assurances | 34 | 34 | 34 | 34 | 34 | | | | | |
| 83 | Affaires immobilières et services aux entreprises | 8 097 | 9 251 | 7 983 | 8 678 | 8 224 | 15 110 | 13 937 | 13 804 | 11 273 | 13 825 |
| 90 | Services fournis à la collectivité, services scolaires et personnels | | | | | | | | | | |
| 91 | Administration publique et défense nationale | | | | | | | | | | |
| 92 | Services sanitaires et services analogues | 515 | 634 | | 634 | | | | | | |
| 93 | Services sociaux fournis à la collectivité | 22 | 22 | 22 | 13 | 22 | | | | | |
| 94 | Services récréatifs et services culturels | 2 424 | 2 324 | 2 324 | 2 174 | 1 940 | | | | | |
| 95 | Services fournis aux ménages et aux particuliers | 242 | 217 | 217 | 200 | 118 | 111 | 110 | 108 | 107 | 104 |
| 96 | Organisations internationales et autres organismes extra-territoires | 66 | 51 | 51 | 67 | 56 | | | | | |
| 97 | Secteurs non spécifiés | | | | | | | | | | |
| 99 | Prêts aux particuliers | | | | | | | | | | |
| | TOTAL | 148 130 | 148 047 | 139 514 | 142 446 | 134 893 | 27 785 | 27 156 | 27 392 | 24 802 | 27 213 |
| | Entreprises privées | 82 030 | 84 289 | 85 155 | 83 685 | 80 249 | 7 638 | 7 674 | 7 871 | 7 881 | 7 768 |
| | Entreprises publiques | 64 100 | 63 758 | 54 359 | 58 761 | 54 644 | 20 129 | 19 482 | 19 521 | 16 921 | 19 445 |

* Par l'ensemble des banques établies en Côte d'Ivoire

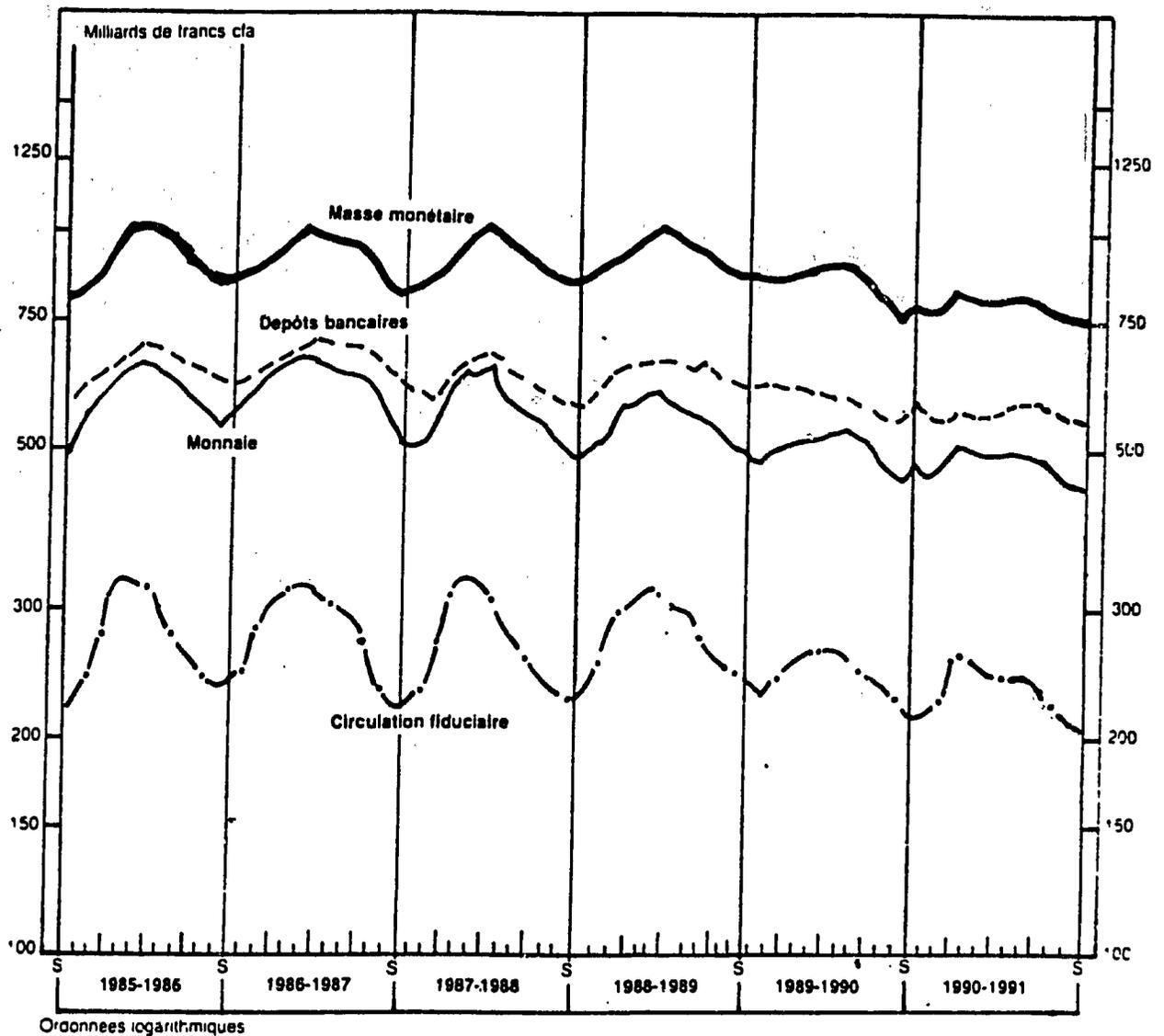
Exhibit 46

PASSIF

| | 1990 | | | | | 1991 | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Avril | Mai | Juin | Juillet | Aout | Septembre | Avril | Mai | Juin | Juillet | Aout | Septembre |
| Depôts des particuliers et entreprises | 599 701.0 | 594 709.0 | 570 664.0 | 565 731.6 | 554 707.6 | 582 000.3 | 585 018.1 | 591 192.5 | 588 223.2 | 575 239.7 | 566 726.4 | 566 024.5 |
| Particuliers et entreprises privées | 536 766.8 | 534 574.1 | 511 713.5 | 504 374.2 | 491 358.7 | 518 941.1 | 513 675.4 | 514 892.8 | 516 896.6 | 503 763.9 | 498 801.1 | 500 485.4 |
| - Comptes disponibles par chèques ou virements | 206 487.7 | 208 510.5 | 202 214.5 | 190 716.0 | 178 970.9 | 208 238.6 | 194 539.4 | 195 486.5 | 188 526.9 | 180 244.6 | 175 073.5 | 178 645.5 |
| - Comptes à terme | 167 560.5 | 163 539.2 | 155 033.8 | 156 872.7 | 161 928.8 | 157 535.1 | 160 939.6 | 162 497.0 | 172 102.4 | 169 311.5 | 170 771.8 | 166 336.0 |
| - Autres sommes dues à la clientèle | 144 035.4 | 143 390.7 | 135 407.1 | 134 628.5 | 132 953.9 | 136 023.6 | 136 639.8 | 137 308.4 | 136 559.7 | 136 583.6 | 135 948.8 | 139 389.1 |
| Sociétés d'Etat et établissements publics à caractère industriel ou commercial | 18 683.2 | 19 134.7 | 19 058.4 | 22 157.0 | 17 505.1 | 17 144.0 | 21 556.6 | 19 577.9 | 19 707.6 | 17 624.2 | 17 071.6 | 16 114.2 |
| - Comptes disponibles par chèques ou virements | 56 709.8 | 56 604.8 | 52 727.2 | 55 523.1 | 57 351.0 | 56 862.9 | 64 555.6 | 68 947.8 | 65 209.0 | 65 508.9 | 61 360.2 | 60 033.7 |
| - Comptes à terme | 25 358.5 | 26 248.6 | 24 029.6 | 28 328.3 | 29 016.6 | 28 020.2 | 34 917.9 | 34 836.2 | 34 352.8 | 34 762.8 | 30 238.5 | 31 208.5 |
| Etablissements financiers inscrits | 31 351.3 | 30 356.2 | 28 697.6 | 27 194.3 | 28 334.4 | 28 842.7 | 29 637.7 | 34 111.6 | 30 856.2 | 30 746.1 | 31 121.7 | 28 825.2 |
| - Comptes disponibles par chèques ou virements | 6 224.4 | 6 229.1 | 6 223.4 | 5 834.3 | 5 997.9 | 6 196.1 | 6 787.1 | 7 374.9 | 6 117.6 | 5 966.9 | 6 500.5 | 5 505.4 |
| - Comptes à terme | 4 463.8 | 4 460.6 | 5 148.9 | 3 075.0 | 4 038.6 | 4 236.8 | 5 177.1 | 5 484.9 | 4 227.6 | 3 875.6 | 4 209.2 | 3 134.1 |
| - Autres | 1 760.6 | 1 768.5 | 1 074.5 | 1 959.3 | 1 959.3 | 1 959.3 | 1 610.0 | 1 890.0 | 1 890.0 | 2 091.3 | 2 291.3 | 2 371.3 |
| Depôts du Gouvernement | 82 263.3 | 85 562.9 | 80 795.7 | 88 528.9 | 86 451.4 | 89 288.9 | 76 248.0 | 81 184.3 | 72 683.9 | 84 840.1 | 77 412.7 | 77 141.6 |
| Depôts à vue | 31 774.7 | 37 096.6 | 31 058.9 | 38 846.4 | 38 846.4 | 31 914.3 | 35 040.9 | 42 947.3 | 39 016.8 | 45 733.2 | 39 258.3 | 43 040.1 |
| Depôts à terme ou emprunts | 46 465.8 | 44 420.9 | 45 303.9 | 46 106.2 | 43 087.0 | 52 768.2 | 32 494.4 | 29 294.1 | 30 729.2 | 29 986.2 | 28 658.1 | 24 696.7 |
| Autres | 4 022.7 | 4 045.4 | 4 432.9 | 4 265.1 | 4 518.0 | 4 606.4 | 8 712.7 | 8 942.9 | 8 937.9 | 9 120.7 | 9 496.3 | 9 404.8 |
| Crédits de la Banque centrale | 521 321.5 | 513 867.4 | 491 144.6 | 495 416.6 | 493 254.1 | 458 575.9 | 510 259.3 | 509 237.0 | 506 619.9 | 499 216.4 | 490 981.6 | 483 465.3 |
| Marche monétaire | 179 552.0 | 183 367.0 | 197 086.0 | 219 694.0 | 231 002.9 | 267 275.0 | 271 936.8 | 288 667.6 | 287 434.1 | 285 394.0 | 287 395.0 | 286 962.0 |
| Autres concours | 341 769.5 | 330 500.4 | 294 058.6 | 275 722.6 | 262 251.2 | 191 300.9 | 238 322.5 | 220 569.4 | 218 185.8 | 213 822.4 | 203 586.6 | 196 503.3 |
| Engagements extérieurs | 193 982.0 | 168 828.3 | 166 850.0 | 172 070.2 | 162 771.6 | 166 572.7 | 140 253.6 | 139 319.6 | 144 883.5 | 143 571.0 | 140 265.7 | 144 313.9 |
| Banques et correspondants | 79 661.8 | 56 220.9 | 59 455.4 | 65 601.4 | 60 134.1 | 65 123.2 | 41 351.2 | 40 443.8 | 45 322.1 | 45 663.5 | 44 095.8 | 48 477.8 |
| - Autres pays de l'U.M.O.A. | 8 833.4 | 8 611.6 | 8 893.7 | 9 671.6 | 9 771.1 | 9 532.5 | 7 745.6 | 8 620.2 | 10 442.2 | 8 505.3 | 9 371.3 | 8 420.9 |
| - Reste du monde | 70 828.4 | 47 609.3 | 50 561.7 | 55 929.8 | 50 363.0 | 55 590.7 | 33 605.6 | 31 823.6 | 34 881.9 | 37 158.2 | 34 724.5 | 40 056.9 |
| Autres institutions financières | 5 913.1 | 10 300.7 | 8 780.6 | 6 989.9 | 6 998.4 | 5 886.0 | 9 033.7 | 9 131.0 | 12 264.9 | 9 553.5 | 9 438.7 | 9 154.2 |
| - Autres pays de l'U.M.O.A. | 294.1 | 132.7 | 106.7 | 350.9 | 328.3 | 241.5 | 3 635.1 | 3 748.3 | 3 770.5 | 3 804.4 | 4 070.5 | 4 221.7 |
| - Reste du monde | 5 619.0 | 10 168.0 | 8 673.9 | 6 639.0 | 6 670.1 | 5 644.5 | 5 398.6 | 5 382.7 | 8 494.4 | 5 749.1 | 5 368.2 | 4 932.5 |
| Gouvernements et institutions non financières | 9 155.6 | 8 767.9 | 8 794.3 | 8 781.6 | 8 967.6 | 8 835.2 | 3 363.4 | 3 388.8 | 3 363.7 | 2 776.4 | 3 031.6 | 3 130.7 |
| - Autres pays de l'U.M.O.A. | 5 380.1 | 4 900.5 | 4 993.6 | 4 994.8 | 5 029.1 | 4 900.7 | 1 196.9 | 1 214.6 | 1 216.9 | 708.1 | 690.4 | 696.5 |
| - Reste du monde | 3 775.5 | 3 867.4 | 3 800.7 | 3 786.8 | 3 938.5 | 3 934.5 | 2 166.5 | 2 174.2 | 2 146.8 | 2 068.3 | 2 341.2 | 2 434.2 |
| Comptes exigibles après encaissement | 30 448.7 | 28 256.5 | 23 217.9 | 24 764.9 | 20 429.8 | 20 324.9 | 25 355.9 | 25 099.9 | 24 561.9 | 22 838.3 | 21 002.6 | 20 794.4 |
| - Autres pays de l'U.M.O.A. | 179.3 | 93.1 | 120.6 | 503.5 | 240.6 | 148.8 | 73.4 | 586.2 | 570.5 | 509.8 | 313.6 | 55.9 |
| - Reste du monde | 30 269.4 | 28 163.4 | 23 097.3 | 24 261.4 | 20 189.2 | 20 176.1 | 25 282.5 | 24 513.7 | 23 991.4 | 22 328.5 | 20 689.0 | 20 738.5 |
| Autres comptes | 68 802.8 | 65 282.3 | 65 563.2 | 65 932.4 | 66 241.7 | 66 403.4 | 61 149.4 | 61 256.1 | 59 370.9 | 62 739.3 | 62 697.0 | 62 756.8 |
| Engagements à moyen et long terme | 1 754.1 | 1 754.1 | 1 754.1 | 1 754.1 | 1 754.1 | 1 754.1 | 1 571.1 | 1 571.1 | 1 571.1 | 1 571.1 | 1 571.1 | 1 571.1 |
| - Autres pays de l'U.M.O.A. | 67 048.7 | 63 528.2 | 63 809.1 | 64 178.3 | 64 487.6 | 64 649.3 | 59 578.3 | 59 685.0 | 57 799.8 | 61 168.2 | 61 125.9 | 61 185.7 |
| - Reste du monde | 166 094.3 | 173 097.5 | 173 203.3 | 167 651.6 | 167 681.2 | 170 023.0 | 177 455.3 | 176 621.9 | 176 612.2 | 176 850.8 | 176 678.3 | 167 880.2 |
| Fonds permanents | 61 399.0 | 62 234.7 | 60 977.7 | 60 738.6 | 60 767.1 | 62 750.1 | 68 235.5 | 68 149.4 | 68 138.1 | 68 132.6 | 67 959.8 | 61 441.8 |
| Provisions | 5 432.3 | 4 199.4 | 5 539.0 | 5 431.0 | 5 432.1 | 5 432.1 | 7 057.5 | 6 287.7 | 6 187.7 | 6 159.4 | 6 137.5 | 6 137.5 |
| Fonds affectés | 37 489.4 | 37 491.2 | 37 513.5 | 37 514.9 | 37 514.9 | 37 564.9 | 38 146.8 | 38 169.3 | 38 171.0 | 38 170.9 | 38 199.5 | 37 902.2 |
| Reserves | 63 640.7 | 71 039.3 | 71 039.3 | 65 834.2 | 65 834.2 | 66 094.7 | 65 834.4 | 65 834.4 | 65 834.4 | 65 834.4 | 65 834.4 | 63 873.5 |
| Capital et dotations | 1 867.1 | 1 867.1 | 1 867.1 | 1 867.1 | 1 867.1 | 1 818.8 | 1 818.9 | 1 818.9 | 1 818.9 | 1 474.8 | 1 474.8 | 1 474.8 |
| Moins Capital non versé | 224 841.0 | 223 378.0 | 285 621.0 | 243 000.9 | 222 144.8 | 222 243.6 | 215 312.3 | 215 526.7 | 218 411.9 | 227 082.3 | 220 370.0 | 221 725.8 |
| Autres éléments du passif | 29 835.1 | 29 925.0 | 28 539.3 | 27 264.6 | 26 730.8 | 28 514.2 | 27 960.9 | 29 735.0 | 29 651.5 | 32 150.7 | 30 790.9 | 31 988.0 |
| Banques et correspondants locaux | 44 641.3 | 41 232.8 | 39 903.2 | 33 657.2 | 32 514.3 | 33 794.1 | 33 310.1 | 34 879.7 | 32 223.5 | 35 223.4 | 29 021.7 | 31 328.2 |
| Comptes exigibles sur place après encaissement | 31 010.7 | 25 585.9 | 89 005.2 | 39 787.9 | 23 961.4 | 24 600.7 | 23 585.0 | 20 348.9 | 23 382.3 | 22 370.6 | 21 066.1 | 28 727.7 |
| Crediteurs divers | 1 003.0 | 605.1 | 605.1 | 580.8 | 581.0 | 579.9 | 602.9 | 579.9 | 581.0 | 579.9 | 504.9 | 506.5 |
| Titres à libérer | 531.4 | 531.4 | 531.4 | 531.4 | 531.4 | 531.4 | 531.4 | 531.4 | 531.4 | 531.4 | 531.4 | 531.4 |
| Emprunts locaux | 116 887.9 | 124 782.1 | 126 393.1 | 140 536.0 | 137 182.9 | 133 874.6 | 128 626.2 | 128 678.3 | 131 270.3 | 135 454.4 | 137 683.1 | 128 111.1 |
| Comptes d'ordre et divers | 930.8 | 715.7 | 643.7 | 643.0 | 643.0 | 1 008.7 | 795.8 | 773.5 | 771.9 | 771.9 | 771.9 | 532.9 |
| Resultats | | | | | | | | | | | | |
| TOTAL | 1788 203.0 | 1762 143.1 | 1768 278.6 | 1732 399.8 | 1687 010.7 | 1689 304.4 | 1704 546.6 | 1713 082.0 | 1712 434.6 | 1706 800.3 | 1672 434.7 | 1660 551.3 |

Source: BCEAO

CÔTE D'IVOIRE - MASSE MONÉTAIRE



| Fin de période | Circulation fiduciaire | Dépôts à vue | | | Monnaie | Comptes d'épargne et dépôts à terme | Masse monétaire | Pr. memoire |
|-------------------------------|------------------------|-----------------|-----------|-----------|-----------|-------------------------------------|-----------------|----------------------------|
| | | à la B.C.E.A.O. | en banque | en C.C.P. | | | | |
| | 1 | 2 | 3 | 4 | 5=1+2+3+4 | 6 | 7 = 5 + 6 | Dépôts en Caisse d'épargne |
| <i>Millions de francs cfa</i> | | | | | | | | |
| 1986 - Septembre | 243 740,0 | 255,8 | 294 270,7 | 4 528,2 | 542 794,7 | 323 207,6 | 886 002,3 | ... |
| 1986 - Décembre | 318 660,0 | 267,8 | 317 132,9 | 1 387,7 | 637 448,4 | 327 293,6 | 964 742,0 | ... |
| 1987 - Mars | 314 438,0 | 391,9 | 327 031,6 | 1 372,9 | 643 234,4 | 345 967,6 | 989 202,0 | ... |
| 1987 - Juin | 277 032,0 | 288,9 | 291 007,1 | 2 004,5 | 570 332,5 | 364 021,8 | 934 354,3 | ... |
| 1987 - Septembre | 230 087,0 | 189,3 | 269 087,3 | 1 468,3 | 500 831,9 | 333 082,8 | 833 914,7 | ... |
| 1987 - Décembre | 304 976,0 | 135,3 | 293 278,3 | 1 570,8 | 599 960,4 | 341 251,9 | 941 213,9 | ... |
| 1988 - Mars | 315 695,0 | 143,1 | 338 723,8 | 1 032,1 | 655 594,0 | 359 207,8 | 1 014 801,8 | ... |
| 1988 - Juin | 251 595,0 | 53,7 | 292 570,2 | 1 193,8 | 545 412,7 | 371 830,3 | 917 243,0 | ... |
| 1988 - Septembre | 227 488,0 | 366,8 | 268 048,1 | 1 183,0 | 497 085,9 | 359 439,4 | 856 525,3 | ... |
| 1988 - Décembre | 298 456,0 | 162,7 | 278 274,8 | 1 078,9 | 577 972,4 | 366 035,3 | 944 007,7 | ... |
| 1989 - Mars | 327 660,0 | 73,7 | 282 375,7 | 1 021,1 | 611 130,4 | 377 518,8 | 944 649,2 | ... |
| 1989 - Juin | 279 018,0 | 120,7 | 285 519,1 | 1 151,2 | 565 809,0 | 374 944,9 | 940 753,9 | ... |
| 1989 - Septembre | 248 324,0 | 106,1 | 260 154,9 | 1 131,2 | 509 716,2 | 361 734,9 | 871 451,1 | ... |
| 1989 - Décembre | 254 141,0 | 34,0 | 255 561,9 | 1 472,2 | 511 209,1 | 356 516,8 | 867 725,9 | ... |
| 1990 - Mars | 276 364,0 | 91,7 | 255 419,6 | 1 471,3 | 533 346,6 | 348 325,6 | 881 672,2 | ... |
| 1990 - Juin | 242 358,0 | 63,6 | 250 451,0 | 1 265,0 | 494 137,6 | 320 213,0 | 814 350,6 | ... |
| 1990 - Septembre | 215 370,0 | 298,6 | 257 639,6 | 1 173,1 | 474 481,3 | 324 360,7 | 798 842,0 | ... |
| 1990 - Décembre | 270 738,0 | 66,1 | 254 349,8 | 1 249,7 | 526 403,6 | 319 008,7 | 845 412,3 | ... |
| 1991 - Mars | 246 708,0 | 70,6 | 252 206,6 | 1 117,3 | 500 102,5 | 326 620,0 | 826 722,5 | ... |
| 1991 - Juin | 229 622,0 | 139,2 | 246 814,9 | 1 548,9 | 478 125,0 | 341 408,3 | 819 533,3 | ... |
| 1991 - Juillet | 222 039,0 | 54,2 | 236 507,2 | 1 361,7 | 459 962,1 | 338 732,5 | 798 694,6 | ... |
| 1991 - Août | 215 578,0 | 64,9 | 226 592,8 | 1 566,1 | 443 801,8 | 340 133,6 | 783 935,4 | ... |
| 1991 - Septembre | 208 328,0 | 138,5 | 229 102,3 | 1 522,3 | 439 091,1 | 336 922,2 | 776 013,3 | ... |

Source: BCEAO

CÔTE D'IVOIRE

AGRICULTURAL SECTOR ADJUSTMENT LOAN

