


CAPITAL CITY: YAMOUSSOUKRO

Key Facts



POPULATION

29.2 million (2024)



CURRENT GDP

US\$ 70 billion (2022)



LEADER

Alassane Ouattara



PRIMARY EXPORT

Cocoa beans
US\$ 5 billion (2022)

CFC COUNTRY FACTSHEET: Republic of Côte d'Ivoire

Characterized as one of the most stable economies in West Africa, Ivory Coast is a gateway into the West African market. The country boasts one of the fastest sustained economic growth rates in Africa owing to nearly a decade of real GDP growth averaging 8.2% (between 2012 and 2019) that proved resilient during the worst of the pandemic (registering just under 2% growth in 2020 and 7% in 2021).

Ivoirian authorities continue to prioritize structural reforms to improve the business environment, modernize public administration, increase human capital, and boost productivity and private sector development.

The government's National Development Plan and Strategy 2030 seeks to digitize the government for a more transparent and inclusive economy. It directs the government to implement policies in support of transforming the economy away from a commodity export focus to increase value-added processing contributions to GDP and job creation.



INTERESTS & CURRENCY

EXCHANGE RATES

Monetary policy rate
Rate : 3.5%

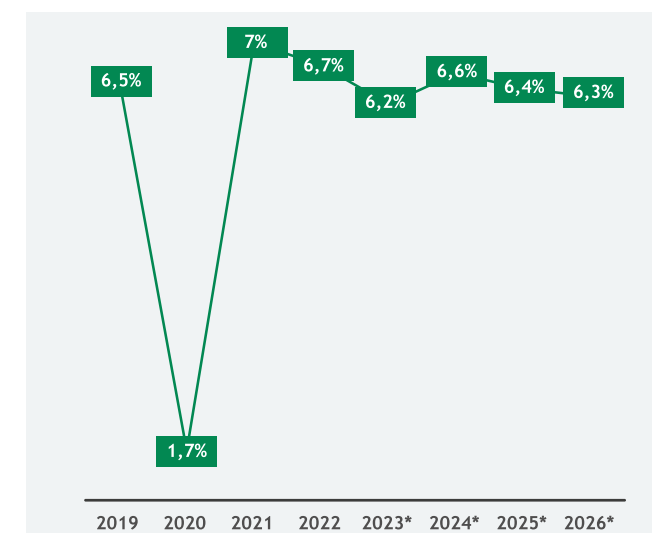
Currency
West African CFA franc

USD 1 = XOF 605.86 EUR 1 = XOF 655.95

Central Bank of West African States (BCEAO), January 2024



GDP GROWTH



3.7% Inflation (2023)

2.6% Unemployment rate (2022)

2.5% Demographic growth (2023)

-4% Current account (2021)

US\$ 1.6 billion FDI (Net Inflows) (2022)


59 years Life expectancy (2021)


US\$ 2486 GDP per capita (2022)


90% Literacy Rate (2021)


What are the most attractive industries ?

Here are some of the attractive industries in Ivory Coast:

 **Agriculture:** Is one of Ivory Coast key sectors, accounting for 25% of the country's GDP and employing two thirds of its population.

 **Mining and Natural Resources:** The country has significant mineral resources, including gold, oil, natural gas, and diamonds.

 **Energy:** Ivory Coast has been investing in its energy infrastructure, including hydropower and thermal power projects.

 **Manufacturing:** The manufacturing sector has been diversifying, with opportunities in food processing, textiles, and other industries.



Ivory Coast's International Membership

• West African Economic and Monetary Union **(WAEMU)**

• Economic Community of West African States

(ECOWAS)

• The Africa Continental Free Trade Area **(AfCFTA)**

• Organisation pour l'Harmonisation

en Afrique du Droit des Affaires **(OHADA)**

• World Trade Organization **(WTO)**

Leading Companies in Ivory Coast

1. Société Ivoirienne de Raffinage (SIR)
(Oil & Gas)

2. SIFCA (Agribusiness)

3. Banque internationale pour le commerce
et l'industrie de la Côte d'Ivoire (Banking)

4. Compagnie ivoirienne d'électricité
(CIE) (Energy)

What is the tax regime in Ivory Coast?

Corporate income tax rate:

• The corporate tax rate for resident entities, and non-resident entities with a permanent establishment in Côte d'Ivoire is **25%**. The rate is **30%** for companies in the telecommunication, IT, and communication sectors.

• Branches of foreign companies are subject to the same rate of tax as domestic companies.

Withholding tax (WHT):

Payments	Rate for Resident	Rate for Non Resident
Dividends	10%/15%	10%/15%
Interest	5%/10%/18%	5%/10%/18%
Royalties	-	20%

Personal income tax rate:

• The general income tax is imposed at progressive rates ranging from **2%** to **36%** on different types of income.

Value Added Tax:

• The standard rate is **18%**, with a **10%** rate for fees and commissions charged by financial institutions.

Tax treaties

Ivory Coast has concluded tax treaties with the following jurisdictions and organizations

COUNTRY	DIVIDENDS	INTEREST	ROYALTIES
Belgium	15%/18%	16%	10%
Canada	15%/18%	0%/15%	10%
France	15%/18%	0%/15%	10%/D
Germany	15%	0%/15%	10%
Italy	15%/18%	0%/15%	10%
Morocco	10%	0%/10%	10%
Norway	15%	16%	10%/D
Portugal	10%	0%/10%	5%
Switzerland	15%/18%	0%/15%	10%
Tunisia	10%	0%/10%	10%
United Kingdom	15%/18%	0%/15%	15%
West African Economic and Monetary Union (WAEMU)	10%	15%	15%

Investment incentives offered in Ivory Coast

Tax Incentives

- Enterprises investing at least **XOF10 million in Côte d'Ivoire for a period not exceeding three years** may apply for a **reduction in the tax on industrial and commercial profits**.
- Capital allowances at up to twice the normal rates may be granted in respect of plant, machinery, and equipment that are used exclusively in manufacturing, agriculture, transportation, or storage and that have an expected life of more than five years.
- **Tax incentives are granted under the Mining Code and the Petroleum Code for enterprises involved in mining and petroleum activities.** These codes provide exemptions from VAT and additional tax on imports and purchases for companies involved in the exploration or production of oil, gas. Specific rules also apply to the calculation of corporate income for tax purposes, and **enterprises involved in mining may be granted a five-year exemption from corporate income tax** as from the fiscal year of the effective start of production.
- Other incentives include a 5-to-15-year exemption from the tax on industrial or commercial profits, business duty, property tax, and import tax, depending on the location of the investment.

As a foreigner, do I need a work permit ?

A visa is required to work in the Ivory Coast. A visa is valid for maximum of three months but may be extended. To obtain a visa, a letter from the employer stating the specific nature of the employee's work in Ivory Coast and a confirmation of itinerary from a travel agent must be provided. Individuals from an Economic Community of West African States (ECOWAS) member states do not need a visa to work in Ivory Coast.



Useful Links / Sources

1. [Central Bank of West African States \(BCEAO\)](#)
2. [World Bank](#)
3. [World Investment report](#)

