

Ivory Coast

July 2021

Executive Summary

This country fact sheet provides key trade, investment and tourism related statistics for the Ivory Coast. Specifically, it shows global trade and investment flows including an analysis of top markets and products for the Ivory Coast in relation to South Africa and the Western Cape, highlighting the largest and fastest growing products and sub-sectors. It also investigates tourism trends for the Ivory Coast as well as those between the Ivory Coast and South Africa. The key highlights in the fact sheet are provided below:

Economy

The Ivory Coast's GDP (PPP) was valued at USD61.35bn in 2020, making the country the 77th largest economy in the world and its Gross National Income (GNI) per capita was USD2280. With a growth rate of 4.80% in 2020, the Ivory Coast was one of Africa's fastest growing economy.

Trade

The Ivory Coast is the world's biggest exporter of cocoa, growing around 40% of global supply. The Ivory Coast was South Africa's 59th largest global export market in 2020, with exports valued at ZAR1756.61m, while imports were valued at ZAR810.98m. The leading export product to the Ivory Coast from South Africa in 2020 were motor vehicles for the transport of goods, valued at ZAR210.46m.

The Ivory Coast was the Western Cape's 71st largest global export market. The Western Cape's exports to the Ivory Coast decreased by 34.64% to reach ZAR164.34m in 2020, down from ZAR221.87m in 2016. The leading export product to the Ivory Coast from the Western Cape in 2020 were apples, pears and quinces, fresh, valued at ZAR86.75m, while the leading import product into South Africa from the Ivory Coast was refined petroleum oils valued at ZAR93.75m

Investment

Between January 2003 and December 2018, a total of 38 FDI projects were recorded from the Ivory Coast. These projects represented a total capital investment of USD840.40m. Financial services received the largest share of FDI from the Ivory Coast in terms of projects accounting for 65.8%, while food and beverages received the highest percentage of total capex, accounting for 35.8%.

Between January 2003 and December 2018, a total of six FDI projects were recorded from South Africa to the Ivory Coast. These projects represented a total capital investment of USD303.50m.

Tourism

The number of outbound travellers from the Ivory Coast is expected to increase by 10.24% from 22,630 travellers in 2019 to 29,630 in 2020. The second most popular region for outbound departures is Africa, due to ease of travel and cultural similarities.

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1. Country Overview

The Ivory Coast is a country located in West Africa. The Gulf of Guinea (Atlantic Ocean) is located south of the Ivory Coast and its bordering countries are Guinea and Liberia in the west, Burkina Faso and Mali in the north, and Ghana in the east. The Ivory Coast's political capital is Yamoussoukro, and its economic capital and largest city is the port city of Abidjan.



The Ivory Coast has a population of 26.38 million people and is ranked 51st globally. Its largest city by population is Abidjan. The country maintains diplomatic relations with countries all around the world, and is a member of the Organisation of Islamic Cooperation, African Union, La Francophonie, Latin Union, Economic Community of West African States and South Atlantic Peace and Cooperation Zone.



The Ivory Coast is a republic with a strong executive power invested in its President Alassane Dramane Ouattara. South Africa has an embassy presence in the Ivory Coast situated in Abidjan.

The Ivory Coast's score on the World Bank's human capital index (0.38) improved slightly in 2020 relative to 2019. Poverty fell sharply from 46.3% in 2015 to 39.4% in 2020, but this decline was confined to urban areas as rural poverty levels rose by 2.4% over the same period. The country should include its most vulnerable population groups in its economic recovery strategy, further integrate women into the economy, and develop its human capital to better meet the needs of the labor market.

IVORY COAST GENERAL INFORMATION	
Capital City	Yamoussoukro
Type of Government	Presidential republic
Head of State	President Alassane Dramane Ouattara
Head of Government	Prime Minister Patrick Achi
Population (2020)	26, 38 million
Life expectancy	58 years
Ethnic groups	Akan 28.8%, Voltaïque or Gur 16.1%, Northern Mande 14.5%, Kru 8.5%, Southern Mande 6.9%, unspecified 0.9%, non-Ivoirian 42.3% (2014 est.)
Religions	Muslim 42.9%, Catholic 17.2%, Evangelical 11.8%, Methodist 1.7%, other Christian 3.2%, animist 3.6%, other religion 0.5%, none 19.1% (2014 est.)
Languages	French (official), 60 native dialects of which Dioula is the most widely spoken
HDI (2020)	0.851
South Africa Ambassador in Ivory Coast	Ambassador Extraordinary & Plenipotentiary -H E Mr A D Koffi

Sources: CIA World Factbook, 2021; UNDP, 2021; DIRCO, 2021; World Bank 2021

2. Economic Overview

The Ivory Coast has enjoyed vibrant, robust, and stable economic growth since 2012, but experienced a slowdown in 2020 owing to the COVID-19 crisis. The country nonetheless remains Francophone West Africa's economic hub and exerts significant influence in the region. While the construction sector and public investments were the main drivers of growth in 2019, the **manufacturing sector, services, and exports** are expected to support the economic turnaround in 2021. The main challenge remains the implementation of a reform agenda that fosters a sustainable economic recovery and more inclusive growth by promoting the private sector in order to create better jobs, improve the business environment, provide access to financing for SMEs and VSEs, build capacity in the agricultural sector, and develop human capital, among other things.

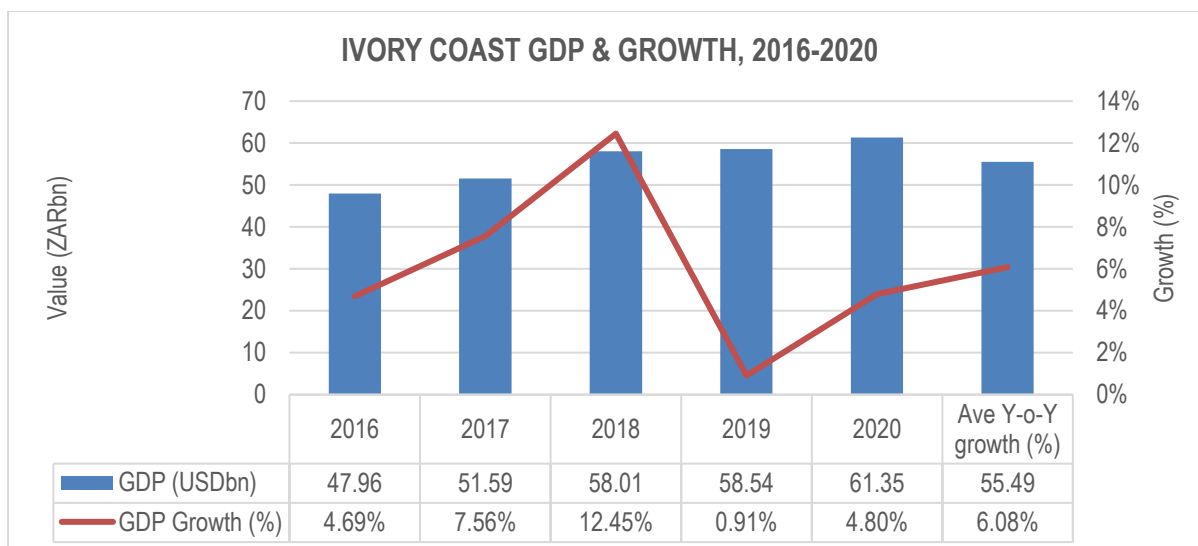
The Ivory Coast is largely market-based and depends heavily on the agricultural sector. Almost 70% of the Ivorian people are engaged in some form of agricultural activity. According to the World Bank's publication of GDP growth figures, the Ivory Coast was the 19th and 18th fastest growing global economy by GDP in 2019 and 2020 respectively. In 2020, the Ivory Coast's GDP was valued at USD61.35bn, making the country the 77th largest economy in the world with a GNI per capita of USD2,280 in 2020.

By developing-country standards, the Ivory Coast has an outstanding infrastructure. There is a network of more than 8,000 miles (13,000 km) of paved roads; modern telecommunications services, including a public data communications network; cellular phones and Internet access; two active ports, one of which, Abidjan, is the most modern in West Africa.

ECONOMIC INFORMATION	
GDP (2020)	USD61.35 billion
GDP annual growth rate (PPP) (2020)	1.81%
GNI per capita (2020)	USD2280
Inflation, GDP deflator (annual %, 2020)	1.10%
Unemployment rate (2020)	3.50%
Doing Business ranking (2020)	110th
Total Exports (2019)	USD13.92bn
Total Imports (2019)	USD13.24bn
Exchange Rate	1 South African Rand = 37.54 West African Franc

Source: World Bank, 2021

With an average annual growth rate of 6.08% from 2016 to 2020, the Ivory Coast has been one of Africa's fastest growing economies. Growth in GDP increased consistently over the period, with growth briefly stagnating and dropping in 2019 to 0.91% but its resilient economy rebounded strongly in 2020 with growth in GDP of 4.08%.

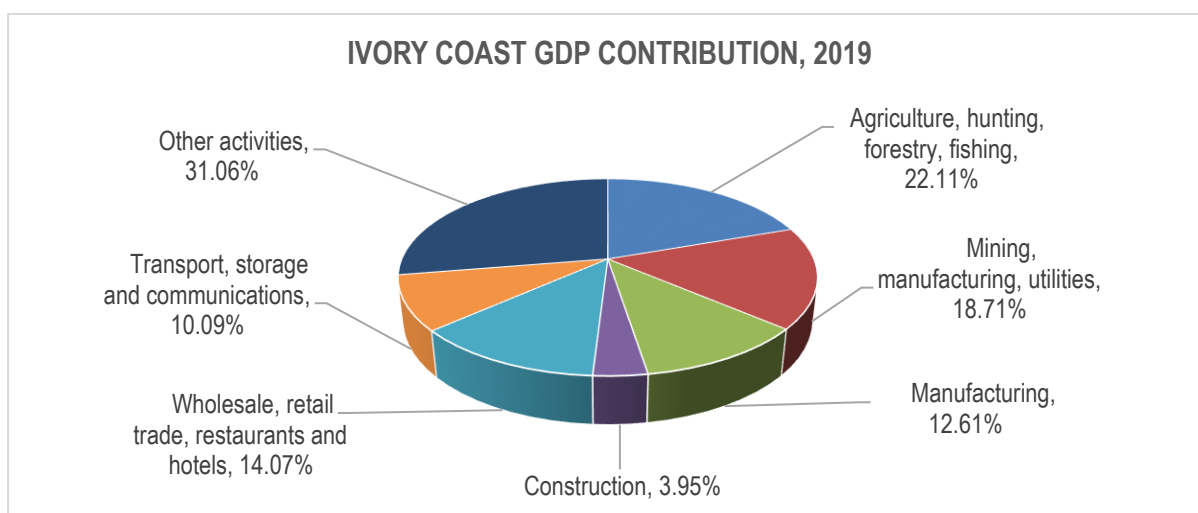


Source: World Bank, 2021

The contributions of the Ivory Coast's economic sectors to GDP in 2019 are depicted in the figure below. The largest contributor to the Ivory Coast's GDP were other activities, which accounted for 31.06% of GDP as categorised by the United Nations Conference on Trade and Development Statistics (UNCTAD, 2021). Other major economic contributors were agriculture, hunting, forestry and fishing (22.11%) followed by mining, manufacturing and utilities (18.71%) and wholesale, retail trade, restaurants and hotels sector accounting for 14.07% of GDP.

The main industries in the Ivory Coast are foodstuffs, beverages; wood products, oil refining, gold mining, truck and bus assembly, textiles, fertilizer, building materials, electricity. Key agricultural products produced in the Ivory Coast are coffee, cocoa beans, bananas, palm kernels, corn, rice, cassava (manioc, tapioca), sweet potatoes, sugar, cotton, rubber and timber.

The Ivory Coast is the world's biggest cocoa producer, growing around 40% of global supply. The country also has unexplored and untapped hydrocarbons resources, which could add further output capacity to its current oil production of 30,000 barrels per day.



Source: UNCTAD, 2021

2.1 COMPANIES IN THE IVORY COAST

The top 15 companies based in the Ivory Coast are shown in the table below.

TOP 15 COMPANIES IN IVORY COAST				
RANK	COMPANY	INDUSTRY	TURNOVER (USDm)	NET INCOME (USDm)
1	CIE	Energy	1085.7	3.6
2	Orange	Telecoms	985.2	117.1
3	Olam Group CI	Agribusiness	955.3	-6.6
4	SIFCA	Agribusiness	954	54.3
5	Total	Oil and Gas	662.9	19.1
6	MTN	Telecoms	599.3	-
7	Vivo Energy	Oil and Gas	569.9	9.2
8	IPS West Africa	Diversified Group	525.2	-
9	Prosuma Group	Mass Distribution	453.6	2.7
10	Societe Des Mines De Togon	Gold Mining	368.8	171.2
11	Sania Cie	Agribusiness	367.6	7.8
12	NSIA Participations	Finance	363.3	10.4
13	SOLIBRA	Beverages	353.9	7.8
14	SAPH	Agribusiness	278.1	23.5
15	Nestle	Food and Beverages	275.5	-7.9

Source: Marcopolis, 2021

2.2 DOING BUSINESS IN IVORY COAST

The table below shows the Ivory Coast's ease of doing business in 2020. According to the World Bank's *Doing Business 2020* report, the Ivory Coast is ranked 110th out of 190 countries in terms of the ease of doing business. The Ivory Coast's top-ranking indicators are starting a business (26th); getting credit (44th) and resolving insolvency (80th). The following reforms were implemented in 2018/2019, making it easier to do business in the Ivory Coast:

Paying taxes: the Ivory Coast made paying taxes easier by implementing an electronic filing and payment system, and by introducing an online case management system to process value added tax cash refunds.

Enforcing contracts: the Ivory Coast made enforcing contracts easier by publishing reports on commercial court performance and progress of cases.

2.3 IVORY COAST – RISK RATINGS

"A sovereign credit rating is the credit rating of a country or sovereign entity. Sovereign credit ratings give investors insight into the level of risk associated with investing in a particular country and also include political risks. At the request of the country, a credit rating agency will evaluate the country's economic and political environment to determine a representative credit rating".

Source: Investopedia

While a number of credit agencies exist, the three most recognised credit ratings agencies globally are Fitch Ratings, Moody's Investors Services (Moody's) and Standard & Poor's (S&P). Reasons for a country/sovereign to seek a credit rating from one of these three agencies include not only to access funding in international bond markets via the issuance of bonds in external debt markets, but it is a means to attract foreign direct investment. Obtaining a good sovereign credit rating instils

confidence in investors seeking to invest in that country, with the credit rating a means for the country to demonstrate financial transparency and credit standing.

Fitch Ratings has affirmed the Ivory Coast's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B+' with a stable outlook. The affirmation and Stable Outlook take into consideration favourable prospects for growth and the government's strong commitment to fiscal reforms and consolidation targets. They also reflect persistent social and political risks, some uncertainty surrounding the transition to a private sector-led growth model and relatively low tax revenue collection. Fitch expects GDP will expand at a brisk albeit moderating pace, with an average growth of 7% per year in 2018-2020, almost double the current 'B' median of 3.6%.

IVORY COAST'S COUNTRY RATINGS				
STANDARD & POORS SOVEREIGN RATINGS			FITCH RATING	MOODY'S RATINGS
Local Currency Rating	Foreign Currency Rating	T&C Assessment	Credit Rating	Credit Rating
Not rated	Not Rated	Not Rated	B+	Ba3

Source: Standard & Poors, 2019, Trading Economics, 2019

A number of alternative measures and rating scales exist to assess risks posed to companies and banks, particularly those pertaining to political and commercial risks when undertaking international commercial transactions. One such company, which offers these services, is Belgium's Delcredere du Croire, the country's official export credit agency and public credit insurer.

The table below shows Delcredere du Croire's current risk assessment of the Ivory Coast in terms of export transactions and direct investments. Ratings are between 1 and 7, and between A and C, with 7 and C being the maximum risk indicators.

- In terms of political risk associated with export transactions in the Ivory Coast, these are deemed to be medium to high in the short, medium and long-term.
- Commercial risk in turn is considered to be high levels of risk.

Regarding direct investments, risks associated with all of the categories are considered to be medium to high as indicated by scores awarded below.

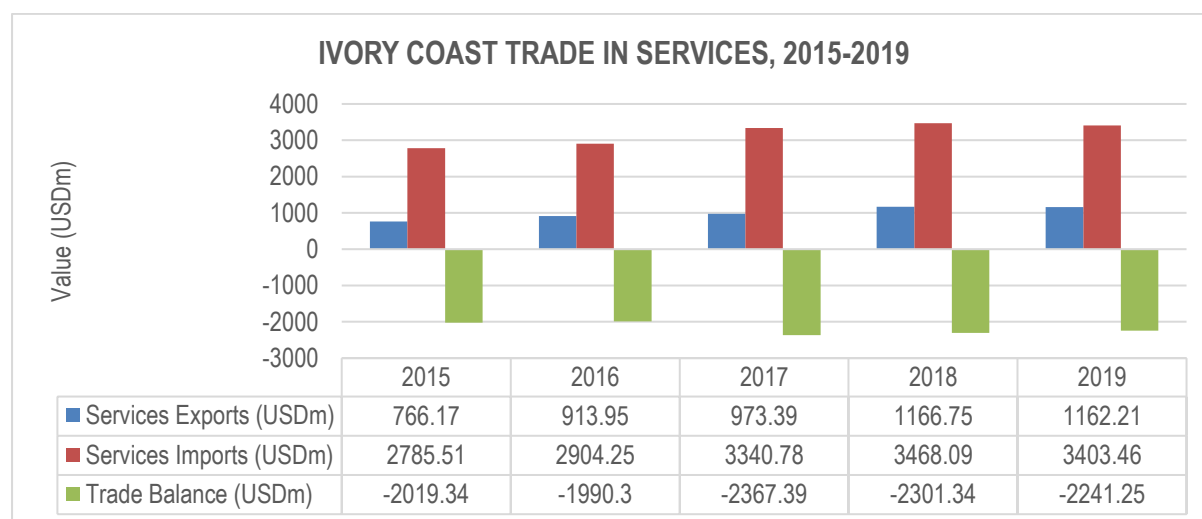
IVORY COAST'S RISK ASSESSMENT - Delcredere du Croire		
EXPORT TRANSACTIONS - (Scale 1 – 7)*		
Political Risks	Short Term	4
	Medium-Long term	5
	Special Transactions	4
Commercial Risk	C	
DIRECT INVESTMENTS		
Political violence risk	5	
Expropriation Risk	4	
Currency Inconvertibility & Transfer Restriction Risk	5	

Source: ONDD, 2019

3. Trade

3.1 Ivory Coast's trade in services

Overall, the Ivory Coast's exports of services grew by 51.69% from USD766.17m in 2015 to reach USD1162.21m by 2019, while imports increased by 22.18% to reach USD3403.46m in 2019 from USD2785.51m in 2015. Over the period analysed, the Ivory Coast has consistently maintained a negative trade balance with an average annual trade deficit of USD2241.25m over the period under review.



Source: Trademap, 2021

Box 1: Given limitations in the Trademap data at time of writing, not all trade services data was published to a granular level for Ivory Coast in 2020. Thus, for the purpose of this paper, trade data for services is furnished up to 2019. However, the total export in services for Ivory Coast reached USD1054.14m in 2020 while total import services reached USD3187.35m for the same year.

The table below shows the Ivory Coast's global trade in services in 2019. Travel services was the largest service export valued at USD448.49m followed by transport services valued at USD391.83m and telecommunications, computer, and information services valued at USD51.58m. Over the period 2015 to 2019, construction showed the highest growth in export services, increasing at an average annual rate of 5353.83% per annum from 2015 to 2019. Moreover, financial services was the second highest growing export service (1143%), followed by insurance and pension services in third place (213.29%) and personal, cultural and recreational export services which grew at 42.23% per annum over the period under review.

In contrast, transport services were the largest import service into the Ivory Coast valued at USD1770.21. Imports of other business services (USD546.71) and travel services (USD399.82) were the second and third largest imports. Likewise, construction showed the highest growth in import services, increasing at an average annual rate of 731.14% per annum from 2015 to 2019. Moreover, Maintenance and repair services was the second highest growing export service (526.97%), followed by financial services in third place (86.95%) and Charges for the use of intellectual property import services which grew at 47.87% per annum over the period under review.

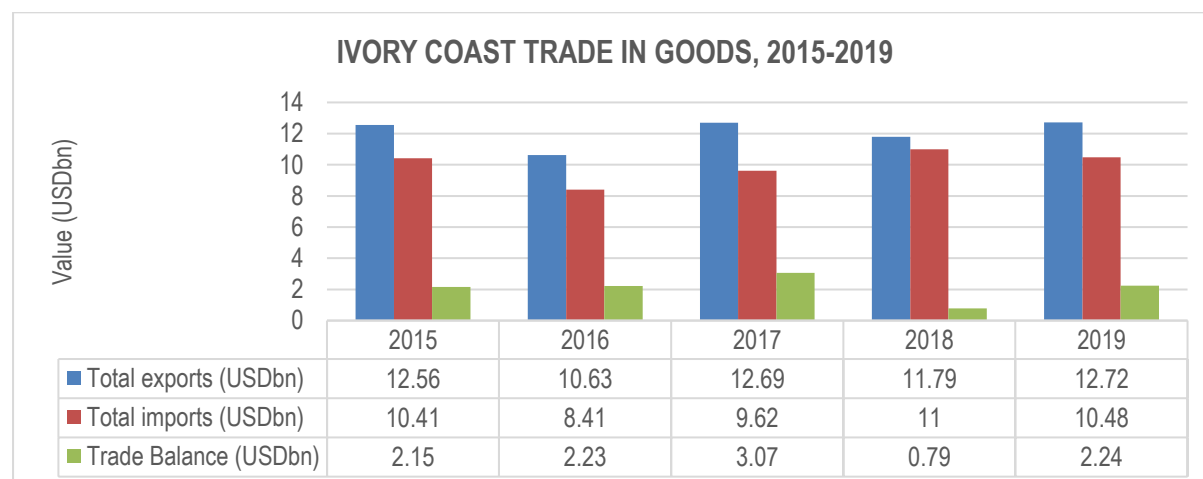
TOP 10 SERVICES EXPORTED BY IVORY COAST, 2019					TOP 10 SERVICES IMPORTED BY IVORY COAST, 2019				
RANK	SERVICES	VALUE (USDm), 2019	AVE ANNUAL GROWTH, 2015 - 2019	% SHARE, 2019	RANK	SERVICES	VALUE (USDm), 2019	AVE ANNUAL GROWTH, 2015 - 2019	% SHARE, 2019
1	Travel	448.49	28.73%	38.59%	1	Transport	1770.21	0.83%	52.01%
2	Transport	391.83	24.55%	33.71%	2	Other business services	546.71	11.53%	16.06%
3	Telecommunications, computer, and information services	154.65	12.61%	13.31%	3	Travel	399.82	0.13%	11.75%
4	Maintenance and repair services n.i.e.	51.58	5.22%	4.44%	4	Telecommunications, computer, and information services	322.39	31.00%	9.47%
5	Other business services	46.54	9.03%	4.00%	5	Construction	118.44	731.14%	3.48%
6	Government goods and services n.i.e.	41.32	-17.06%	3.56%	6	Insurance and pension services	99.48	-2.84%	2.92%
7	Construction	17.66	5353.83%	1.52%	7	Government goods and services n.i.e.	72.50	-13.25%	2.13%
8	Insurance and pension services	3.61	213.29%	0.31%	8	Maintenance and repair services n.i.e.	32.50	526.97%	0.95%
9	Financial services	3.52	1143.58%	0.30%	9	Financial services	30.48	86.95%	0.90%
10	Personal, cultural, and recreational services	1.58	42.23%	0.14%	10	Charges for the use of intellectual property n.i.e.	10.70	47.87%	0.31%
All services exports		1162.21	6.00%	100.00%	All services imports		3403.46	2.41%	100.00%

Source: TradeMap, 2021

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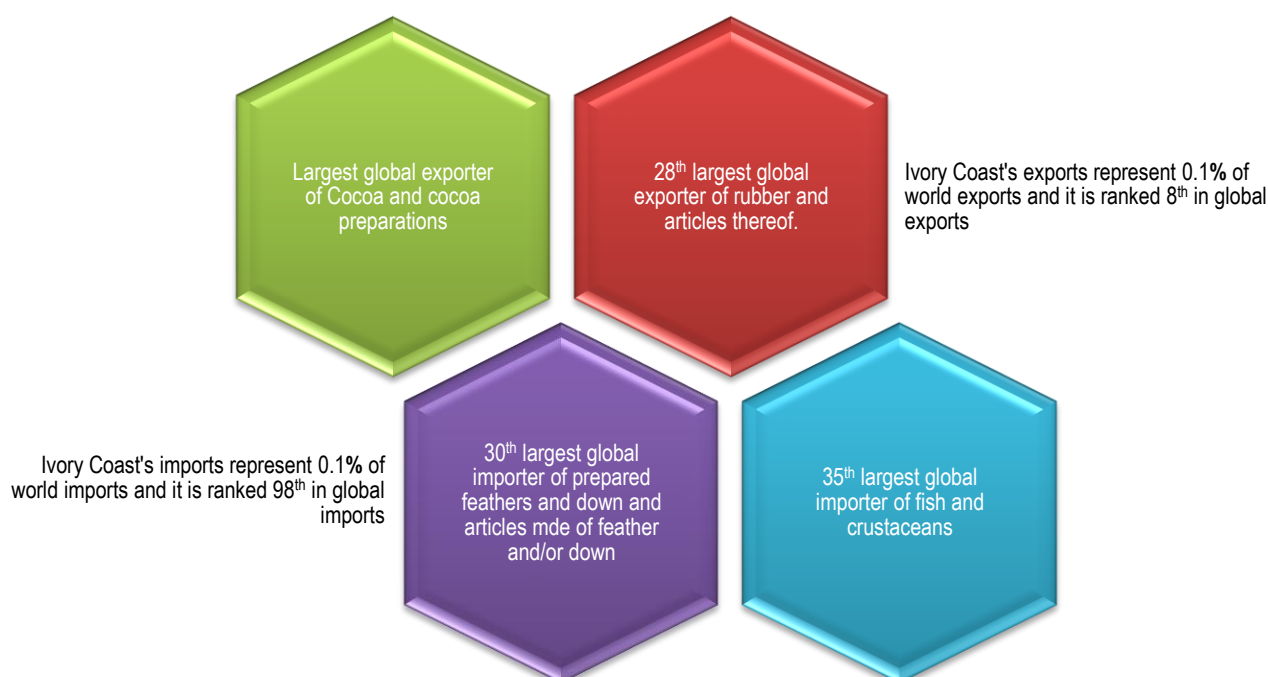
3.2 Ivory Coast's trade in goods

The Ivory Coast maintained a trade surplus in the trade of goods over the period 2015 to 2019, increasing modestly over the period from USD2.15bn in 2015 to USD2.24bn in 2019 – representing a 4.18% overall growth in the trade surplus over the period. It is thus indicative that exports exceeded imports of goods traded over the period. Total exports of goods traded increased by 1.27% over the period, from USD12.56bn in 2015 to USD12.72bn in 2019. In contrast, imports of traded goods likewise increased over the period at a rate of 0.67% over the period, from USD10.41bn in 2015 to USD10.48bn in 2019.



Source: TradeMap, 2021

The hexagons below show the Ivory Coast's competitive advantage in trade: the Ivory Coast was the largest global exporter of cocoa and cocoa preparations in 2019, while being the 28th largest exporter of rubber and articles thereof. Moreover, the Ivory Coast was the 30th largest global importer of prepared feathers and the 35th largest global importer of fish and crustaceans as shown below:



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Source: TradeMap, 2021

The top 10 products exported by the Ivory Coast is shown below. Expectedly, cocoa and cocoa preparations were the top export product valued at USD4948.76M in 2019, followed by mineral fuels, mineral oils and products of their distillation; bituminous substance valued at USD2135.94m. Natural or cultured pearls, precious or semi-precious stones, precious metals ranked third in 2019, reaching a value of USD1078.59m. Over the period 2015 to 2019, ships, boats and floating structures showed the highest growth in goods exported from the Ivory Coast, increasing at an average annual rate of 161.30% per annum from 2015 to 2019. Moreover, ores, slag and ash were the second highest growing exported good (44.30%), followed by natural or cultured pearls, precious or semi-precious stones, precious metals in third place (34.58%) and the export of cotton, which grew at 24.62% per annum over the period under review

Furthermore, mineral fuels, mineral oils and products of their distillation; bituminous substance was the Ivory Coast's largest import product in 2019, ranked first at USD2211.75m. This was followed by machinery, mechanical appliances, nuclear reactors, boilers; parts thereof at USD1010.08m in second place. Furthermore, cereals ranked third, valued at USD793.44m. Over the period 2015 to 2019, electrical machinery and equipment and parts thereof showed the highest growth in goods imported, increasing at an average annual rate of 6.94% per annum from 2015 to 2019. Moreover, fish and crustaceans, molluscs and other aquatic invertebrates was the second highest growing import (6.58%), followed by articles of iron or steel in third place (6.21%) and cereals imports which grew at 5.29% per annum over the period under review.

TOP 10 PRODUCTS EXPORTED BY IVORY COAST, 2019					TOP 10 PRODUCTS IMPORTED BY IVORY COAST, 2019				
RANK	PRODUCTS	VALUE (USDm), 2019	AVE ANNUAL GROWTH, 2015 - 2019	% SHARE, 2019	RANK	PRODUCTS	VALUE (USDm), 2019	AVE ANNUAL GROWTH, 2015 - 2019	% SHARE, 2019
1	Cocoa and cocoa preparations	4948.76	8.51%	38.91%	1	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	2211.75	0.36%	21.10%
2	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	2135.94	13.73%	16.79%	2	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	1010.08	1.42%	9.64%
3	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad ...	1078.59	34.58%	8.48%	3	Cereals	793.44	5.29%	7.57%
4	Edible fruit and nuts; peel of citrus fruit or melons	1015.60	-26.42%	7.99%	4	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	660.54	6.94%	6.30%
5	Rubber and articles thereof	908.11	20.09%	7.14%	5	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	625.07	0.72%	5.96%
6	Cotton	387.56	24.62%	3.05%	6	Fish and crustaceans, molluscs and other aquatic invertebrates	525.54	6.58%	5.01%
7	Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal ...	227.37	3.61%	1.79%	7	Plastics and articles thereof	469.70	2.76%	4.48%
8	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	213.47	-14.03%	1.68%	8	Pharmaceutical products	370.37	0.20%	3.53%
9	Ships, boats and floating structures	181.96	161.30%	1.43%	9	Articles of iron or steel	322.91	6.21%	3.08%
10	Ores, slag and ash	171.49	44.30%	1.35%	10	Miscellaneous chemical products	248.36	4.39%	2.37%
All services exports		12717.85	7.84%	100.00%	All services imports		10482.56	-0.31%	100.00%

Source: TradeMap, 2021

The Netherlands was the leading export market for the Ivory Coast valued at USD1358.76m and held a 10.68% share of total exports from the Ivory Coast in 2019. Furthermore, the United States and France ranked second and third valued at USD767.52 (6.03% share) and USD752.96m (5.92% share), respectively.

Vietnam was the Ivory Coast's fastest growing export market, where exports to this region increased at an average annual rate of 31.17% from 2015 to 2019. Spain and Malaysia were the Ivory Coast's second and third fastest growing export markets, increasing at an average annual rate of 27.28% and 15.22%, respectively over the same period.

IVORY COAST TOP 10 EXPORT MARKETS, 2019				
RANK	MARKET	VALUE (USDm), 2019	AVE ANNUAL GROWTH, 2015 - 2019	% SHARE, 2019
1	Netherlands	1358.76	1.58%	10.68%
2	United States of America	767.52	-5.23%	6.03%
3	France	752.96	-0.37%	5.92%
4	Malaysia	634.14	15.22%	4.99%
5	Vietnam	620.7	31.17%	4.88%
6	Mali	615.75	10.84%	4.84%
7	Spain	610.84	27.28%	4.80%
8	Switzerland	598.48	9.27%	4.71%
9	Germany	592.07	4.09%	4.66%
10	Burkina Faso	588.6	2.84%	4.63%
Total exports		12717.85	0.76%	100.00%



Source: Trademap, 2021

China was the leading import market for the Ivory Coast valued at USD1801.98m and held a 17.19% share of total imports by the Ivory Coast in 2019. Nigeria and France ranked second and third valued at USD1409.94m (13.45% share) and USD1125.84m (10.74% share), respectively.

Turkey was the Ivory Coast's fastest growing import market, where imports from this region increased at an average annual rate of 28.96% from 2015 to 2019. Vietnam and China were the Ivory Coast's second and third highest growing import markets, each increasing at an average annual rate of 14.25% and 14.12%, respectively over the same period.

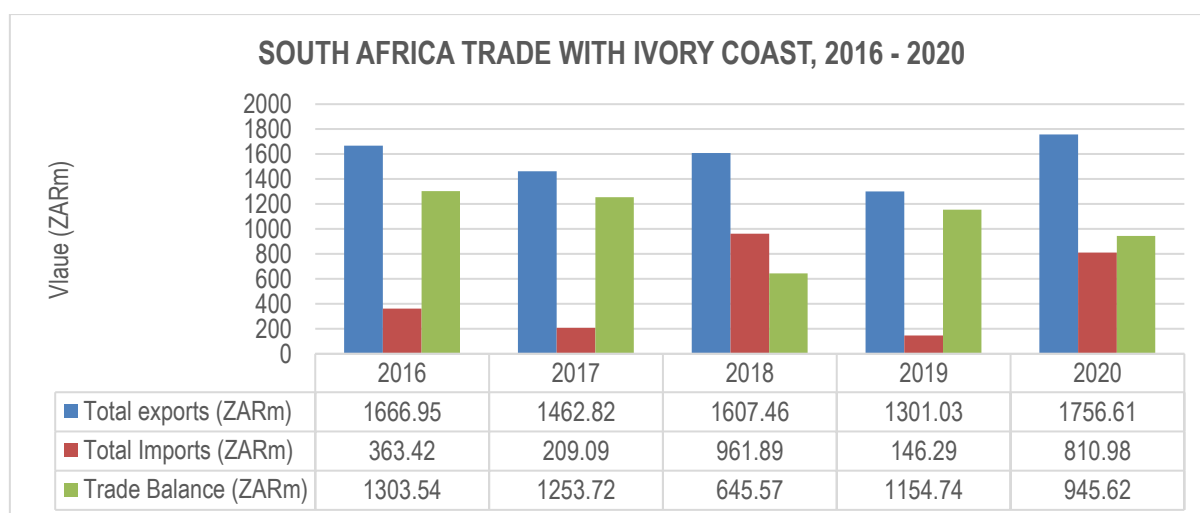
IVORY COAST TOP 10 IMPORT MARKETS, 2019				
RANK	MARKET	VALUE (USDm), 2019	AVE ANNUAL GROWTH, 2015 - 2019	% SHARE, 2019
1	China	1801.98	14.12%	17.19%
2	Nigeria	1409.94	-5.04%	13.45%
3	France	1125.84	-3.36%	10.74%
4	United States of America	522.36	8.15%	4.98%
5	India	447.49	-2.23%	4.27%
6	Turkey	294.55	28.96%	2.81%
7	Netherlands	290.94	10.46%	2.78%
8	Viet Nam	282.86	14.25%	2.70%
9	Germany	279.61	-3.47%	2.67%
10	Italy	227.91	5.17%	2.17%
Total imports		10482.56	-0.31%	100.00%



Source: Trademap, 2021

3.3 Trade with South Africa

South Africa maintained a trade surplus with the Ivory Coast over the period from 2016 to 2020, with this surplus narrowing over the period from ZAR1303.54m in 2016 to ZAR945.62m by 2020. The Ivory Coast was South Africa's 59th largest global export market in 2020, with exports increasing by 5.38% over the period from ZAR1666.95m in 2016 to ZAR1756.61m in 2020. Likewise, imports increased by 123.15%, albeit off a far lower base from ZAR363.42m in 2016 to ZAR810.98m in 2020.



Source: Quantec, 2019

The leading export product to the Ivory Coast from South Africa in 2020 were motor vehicles for the transport of goods, valued at ZAR210.46m, followed by polymers of propylene or of other olefins (ZAR170.20m). Tanks and other armoured vehicles held third place with an export value reaching ZAR132.86m, followed by other aircraft (for example, helicopters, aeroplanes); spacecraft (including satellites) and suborbital and spacecraft launch vehicles valued at ZAR132.35m in 2020. Between 2016 and 2020, the highest growth in exports were recorded for monitors and projectors, with an average annual growth of 21617% over the period. Other high export growth products were other uncoated paper and paperboard, in rolls or sheets (140.91%), insecticides, rodenticides, fungicides, herbicides, anti-sprouting products and plant-growth regulators (66.66%), and motor vehicles for the transport of goods (30.32%).

The leading import product into South Africa from the Ivory Coast was crude petroleum oils valued at ZAR424.33m, followed by cocoa paste (ZAR185.59m), refined petroleum oils (ZAR93.75m) and natural rubber, balata, gutta-percha, guayule, chicle and similar natural gums, in primary forms or in plates (ZAR60.49m). Beauty or make-up preparations and preparations for the care of the skin were the highest growing import, with an average annual growth of 269.95% over the period 2016 to 2020. Other high growth imports were cocoa powder, not containing added sugar or other sweetening matter (126%) and natural rubber, balata, gutta-percha, guayule, chicle and similar natural gums, in primary forms or in plates, sheets or strip (48.31%).

SA TOP 10 EXPORT PRODUCTS TO IVORY COAST, 2020					SA TOP 10 IMPORT PRODUCTS TO IVORY COAST, 2020				
RANK	MARKET	VALUE (ZARm), 2020	AVE ANNUAL GROWTH, 2016 - 2020	% SHARE, 2020	RANK	MARKET	VALUE (ZARm), 2020	AVE ANNUAL GROWTH, 2016 - 2020	% SHARE, 2020
1	Motor vehicles for the transport of goods	210.46	30.32%	11.98%	1	Petroleum oils and oils obtained from bituminous minerals, crude	424.33	-	52.32%
2	Polymers of propylene or of other olefins, in primary forms	170.20	-2.61%	9.69%	2	Cocoa paste, whether or not defatted	185.59	6.75%	22.88%

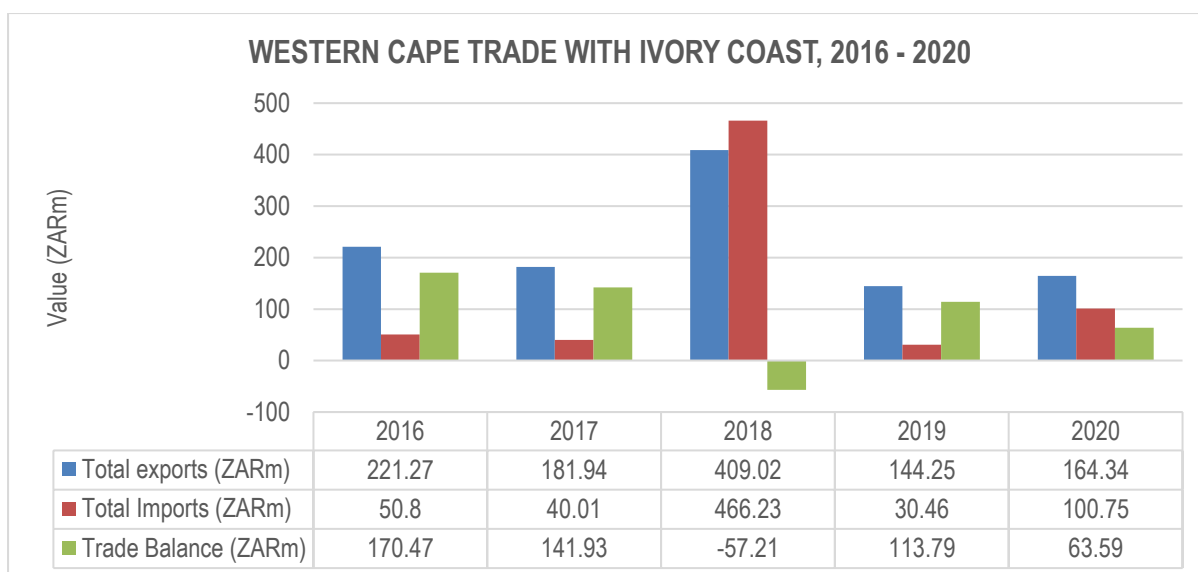
3	Tanks and other armoured fighting vehicles, motorised, whether or not fitted with weapons, and parts of such vehicles	132.86	-	7.56%	3	Petroleum oils and oils obtained from bituminous minerals, other than crude; preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic con	93.75	-	11.56%
4	Other aircraft (for example, helicopters, aeroplanes); spacecraft (including satellites) and suborbital and spacecraft launch vehicles	132.35	-	7.53%	4	Natural rubber, balata, gutta-percha, guayule, chicle and similar natural gums, in primary forms or in plates, sheets or strip	60.49	48.31%	7.46%
5	Apples, pears and quinces, fresh	101.67	11.80%	5.79%	5	Spark-ignition reciprocating or rotary internal combustion piston engines	15.11	-	1.86%
6	Monitors and projectors, not incorporating television reception apparatus; reception apparatus for television, whether or not incorporating radio-broadcast receivers or sound or video recording or reproducing apparatus	73.54	21617.95%	4.19%	6	Beauty or make-up preparations and preparations for the care of the skin (other than medicaments), including sunscreen or sun tan preparations; manicure or pedicure preparations	11.50	269.95%	1.42%
7	Machinery for sorting, screening, separating, washing, crushing, grinding, mixing or kneading earth, stone, ores or other mineral substances, in solid (including powder or paste) form;	70.40	22.30%	4.01%	7	Oil-cake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of vegetable fats or oils, other than those of heading 23.04 or 23.05	6.05	-	0.75%

	machinery for agglomerating, shaping or moulding solid mineral fuels,								
8	Insecticides, rodenticides, fungicides, herbicides, anti-sprouting products and plant-growth regulators, disinfectants and similar products, put up in forms or packings for retail sale or as preparations or articles (for example, sulphur-treated bands	57.06	66.66%	3.25%	8	Coconuts, Brazil nuts and cashew nuts, fresh or dried, whether or not shelled or peeled	5.10	-	0.63%
9	Other uncoated paper and paperboard, in rolls or sheets, not further worked or processed than as specified in Note 3 to this Chapter	38.30	140.91%	2.18%	9	Wood sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded or end-jointed, of a thickness exceeding 6 mm	2.63	-19.16%	0.32%
10	Maize (corn)	36.49	29.30%	2.08%	10	Cocoa powder, not containing added sugar or other sweetening matter	1.43	126.00%	0.18%
Total exports		1756.61	20.20%	100.00%	Total imports		810.98	135.68%	100.00%

Source: Quantec, 2021

3.4 Trade with the Western Cape

The Western Cape maintained a trade surplus with the Ivory Coast over the period from 2016 to 2020, with this surplus narrowing over the period from ZAR170.47m in 2016 to ZAR63.59m by 2020. The Ivory Coast was the Western Cape's 71st largest global export market in 2020, albeit that exports decreased by 34.64% over the period from ZAR221.27m in 2016 to ZAR164.34m in 2020. In contrast, imports increased by 98.32%, albeit off a far lower base from ZAR50.80m in 2016 to ZAR100.75m in 2020.



Source: Quantec, 2021

The leading export product to the Ivory Coast from the Western Cape in 2020 were apples, pears and quinces, fresh, valued at ZAR86.75m, followed by fish (ZAR12.11m). Citrus fruit held third place with an export value reaching ZAR11.86m, followed chlorides, chloride oxides and chloride hydroxides; bromides and bromide oxides; iodides and iodide oxides valued at ZAR7.69m in 2020. Between 2016 and 2020, the highest growth in exports were recorded as tubes, pipes and hoses, and fittings therefor (for example, joints, elbows, flanges), of plastics, with an average annual growth of 215.69% over the period. Other high export growth products other clays (62.09%), citrus fruit (28.61%), apples, pears and quinces (13%).

The leading import product into South Africa from the Ivory Coast was refined petroleum oils valued at ZAR93.75m, followed by coconuts, brazil nuts and cashew nuts (ZAR5.10m), wood sawn or chipped lengthwise (ZAR1.78m) and printed circuits (ZAR0.08m). From the available data, wood sawn or chipped lengthwise were the highest growing import, with an average annual growth of 1.41% over the period 2016 to 2020.

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WC TOP 10 EXPORT PRODUCTS TO IVORY COAST, 2020					WC TOP 10 IMPORT PRODUCTS TO IVORY COAST, 2020				
RANK	MARKET	VALUE (ZARm), 2020	AVE ANNUAL GROWTH, 2016 - 2020	% SHARE, 2020	RANK	MARKET	VALUE (ZARm), 2020	AVE ANNUAL GROWTH, 2016 - 2020	% SHARE, 2020
1	Apples, pears and quinces, fresh	86.75	13.00%	52.79%	1	Petroleum oils and oils obtained from bituminous minerals, other than crude	93.75	-	93.05%
2	Fish, frozen, excluding fish fillets and other fish meat	12.11	-	7.37%	2	Coconuts, Brazil nuts and cashew nuts, fresh or dried, whether or not shelled or peeled	5.10	-	5.06%
3	Citrus fruit, fresh or dried	11.86	28.61%	7.22%	3	Wood sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded or end-jointed, of a thickness exceeding 6 mm	1.78	1.41%	1.77%
4	Chlorides, chloride oxides and chloride hydroxides; bromides and bromide oxides; iodides and iodide oxides	7.69	9.77%	4.68%	4	Printed circuits	0.08	-	0.08%

5	Other clays (not including expanded clays of heading 68.06), andalusite, kyanite and sillimanite, whether or not calcined; mullite; chamotte or dinas earths	5.24	62.09%	3.19%	5	Nutmeg, mace and cardamoms	0.02	-	0.02%
6	Grapes, fresh or dried	4.35	3.47%	2.65%	6	Ginger, saffron, turmeric (curcuma), thyme, bay leaves, curry and other spices	0.01	-	0.01%
7	Wine of fresh grapes, including fortified wines; grape must other than that of heading 20.09	3.67	10.26%	2.23%	7	Beauty or make-up preparations and preparations for the care of the skin (other than medicaments), including sunscreen or sun tan preparations; manicure or pedicure preparations	0.01	-	0.01%
8	Fruit juices (including grape must) and vegetable juices, unfermented and not containing added spirit, whether or not containing added sugar or other sweetening matter	3.36	12.79%	2.04%	8	Measuring or checking instruments, appliances and machines, not specified or included elsewhere in this Chapter; profile projectors	0.00	-	0.00%
9	Containers (including containers for the transport of fluids) specially designed and equipped for carriage by one or more modes of transport	2.20	-	1.34%	9	Stranded wire, ropes, cables, plaited bands, slings and the like, of iron or steel, not electrically insulated	0.00	-	0.00%
10	Tubes, pipes and hoses, and fittings therefor (for example, joints, elbows, flanges), of plastics	1.37	215.69%	0.84%	10	Instruments, apparatus and models, designed for demonstrational purposes (for example, in education or exhibitions), unsuitable for other uses	0.00	-	0.00%
Total exports		164.34	13.60%	100.00%	Total imports		100.75	244.53%	100.00%

Source: Quantec, 2021

3.5 Trade Agreements

The Ivory Coast is member of the following:

- Economic Community of West African States (ECOWAS), which includes both anglophone and francophone countries.
- West African Economic and Monetary Union (WAEMU), which includes Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo. Under the WAEMU treaty, Côte d'Ivoire has undertaken to coordinate its economic, financial, and structural policies with most francophone partners in the region.
- OHADA (Organisation pour l'Harmonization en Afrique du Droit des Affaires), an organization that harmonizes a broad range of African legal systems that previously was characterized by a wide disparity in business law, codes, rules, regulations and local conventions affecting business. The agreement creates a number of uniform acts and sets up organizations when necessary to implement the acts.

There are currently no trade agreement between South Africa and the Ivory Coast.

3.6 Tariffs

Tariffs imposed on South African exports to the Ivory Coast for 2018 are listed below. These tariffs are listed by the importing country i.e. the Ivory Coast.

TARIFFS IMPOSED ON SOUTH AFRICAN EXPORTS BY IVORY COAST, 2018					
HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)
H01: Live animals	8	H33: Essential oils, perfumes, cosmetics, toiletries	15	H65: Headgear and parts thereof	14
H02: Meat and edible meat offal	35	H34: Soaps, lubricants, waxes, candles, modelling pastes	26	H66: Umbrellas, walking-sticks, seat-sticks, whips	20
H03: Fish, crustaceans, molluscs, aquatic invertebrates	15	H35: Albuminoids, modified starches, glues, enzymes	11	H67: Bird skin, feathers, artificial flowers, human hair	20
H04: Dairy products, eggs, honey, edible animal product	11	H36: Explosives, pyrotechnics, matches, pyrophorics	12	H68: Stone, plaster, cement, asbestos, mica, articles	17
H05: Products of animal origin	5	H37: Photographic or cinematographic goods	15	H69: Ceramic products	20
H06: Live trees, plants, bulbs, roots, cut flowers	13	H38: Miscellaneous chemical products	9	H70: Glass and glassware	18
H07: Edible vegetables and certain roots and tubers	24	H39: Plastics and articles thereof	10	H71: Pearls, precious stones, metals, coin	18
H08: Edible fruit, nuts, peel of citrus fruit, melons	19	H40: Rubber and articles thereof	14	H72: Iron and steel	11
H09: Coffee, tea, mate and spices	13	H41: Raw hides and skins (other than furskins) and leather	10	H73: Articles of iron or steel	15
H10: Cereals	8	H42: Articles of leather, animal gut, harness, travel goods	16	H74: Copper and articles thereof	11
H11: Milling products, malt, starches, inulin, wheat gluten	15	H43: Furskins and artificial fur, manufactures thereof	13	H75: Nickel and articles thereof	16
H12: Oil seed, oleagious fruits, grain, seed, fruit,	8	H44: Wood and articles of wood, wood charcoal	14	H76: Aluminium and articles thereof	13
H13: Lac, gums, resins, vegetable saps and extracts	5	H45: Cork and articles of cork	7	H78: Lead and articles thereof	9
H14: Vegetable plaiting materials, vegetable products	5	H46: Manufactures of plaiting material, basketwork, etc.	20	H79: Zinc and articles thereof	8
H15: Animal, vegetable fats and oils, cleavage products,	20	H47: Pulp of wood, fibrous cellulosic material, waste	5	H80: Tin and articles thereof	18
H16: Meat, fish and seafood food preparations	25	H48: Paper & paperboard, articles of pulp, paper and board	9	H81: Other base metals, cermets, articles thereof	14
H17: Sugars and sugar confectionery	19	H49: Printed books, newspapers, pictures	3	H82: Tools, implements, cutlery, of base metal	16
H18: Cocoa and cocoa preparations	31	H50: Silk	18	H83: Miscellaneous articles of base metal	18
H19: Cereal, flour, starch, milk preparations and products	20	H51: Wool, animal hair, horsehair yarn and fabric thereof	17	H84: Nuclear reactors, boilers, machinery	7
H20: Vegetable, fruit, nut food preparations	21	H52: Cotton	27	H85: Electrical, electronic equipment	11
H21: Miscellaneous edible preparations	16	H53: Vegetable textile fibres paper yarn, woven fabric	6	H86: Railway, tramway locomotives, rolling stock, equipment	5
H22: Beverages, spirits and vinegar	19	H54: Manmade filaments	19	H87: Vehicles other than railway, tramway	11

H23: Residues, wastes of food industry, animal fodder	10	H55: Manmade staple fibres	14	H88: Aircraft, spacecraft, and parts thereof	5
H24: Tobacco and manufactured tobacco substitutes	14	H56: Wadding, felt, nonwovens, yarns, twine, cordage	19	H89: Ships, boats and other floating structures	6
H25: Salt, sulphur, earth, stone, plaster, lime and cement	15	H57: Carpets and other textile floor coverings	20	H90: Optical, photo, technical, medical apparatus	7
H26: Ores, slag and ash	5	H58: Special woven or tufted fabric, lace, tapestry	20	H91: Clocks and watches and parts thereof	20
H27: Mineral fuels, oils, distillation products,	7	H59: Impregnated, coated or laminated textile fabric	18	H92: Musical instruments, parts and accessories	10
H28: Inorganic chemicals, precious metal compound, isotopes	5	H60: Knitted or crocheted fabric	20	H93: Arms and ammunition, parts and accessories thereof	19
H29: Organic chemicals	5	H61: Articles of apparel, accessories, knit or crochet	20	H94: Furniture, lighting, signs, prefabricated buildings	19
H30: Pharmaceutical products	0	H62: Articles of apparel, accessories, not knit or crochet	20	H95: Toys, games, sports requisites	20
H31: Fertilizers	2	H63: Other made textile articles, sets, worn clothing	19	H96: Miscellaneous manufactured articles	20
H32: Tanning, dyeing extracts, tannins, derivatives, pigments	11	H64: Footwear, gaiters and the like, parts thereof	15	H97: Works of art, collectors pieces and antiques	14

Source: Trademap, 2019

NOTE: Exporters should not take the HS2 tariff as conclusive and as the actual tariff that will be applied to the exported product. The tariffs indicated above are average tariffs and for products within the category it may be higher or lower than indicated. Where the tariff is zero it can be assumed that there is zero tariff applicable to all products within that HS code. Tariffs are determined according to the importing country's national tariff line from the HS6 level and upwards. Exporters are advised to visit www.macmap.org to determine the exact tariff applicable to the product at HS6.

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3.7 Standards and regulations

Labelling Requirements

Generally, consumer product labels must be in French for a product to be acceptable for purchase by importers and consumers. Manufactured food products must be labeled in French and must have an expiration date. If an expiration date does not appear on the label, health officials may interpret the date of manufacture as an expiration date and deny entry to the product. Therefore, it is best to include both dates.

Only alcoholic beverages containing more than 20% of alcohol require a label on the Exporter's license number and the Importer's references in addition to the standard labeling mentioned above.

Standards

The national standard and certification agency, Côte d'Ivoire Normalisation (CODINORM, see <http://www.codinorm.org/>) is a non-profit body created in September 1992 by the private sector with the Government of Côte d'Ivoire's authorization. CODINORM provides standards for business development, risk prevention, health, fair commercial transactions, and consumer protection. Webb Fontaine is the government contractor providing e-governance software for goods value inspection at the ports and airport.

CODINORM has contracts with two companies, the Swiss and Dubai based firm Webb Fontaine, and the Swiss firm CÔTECNA Inspection Ltd., to undertake all qualitative and quantitative checks on goods shipped to or through Ivorian Customs.

KEY TRADE CONTACTS IN IVORY COAST		
Contact	Address	Website
South African High Commission	South African Embassy; Cocody President Abidjan 08 Cote d'Ivoire	http://www.dirco.gov.za/Abidjan/
	Tel : +225 22 44 59 63/ 75 34	
	Abidjan.consular@dirco.gov.za	
Ivory Coast Investment promotion Agency	16th Floor Building Bellerive; Avenue ABDOULAYE FADIGA; Plateau - Abidjan	http://www.cepici.gouv.ci/en/
	Tel : +225 20 31 14 00	
	E-mail: infos.cepici@cepici.ci	
Ivory Coast Chamber of Commerce	6, AVENUE JOSEPH ANOMA , Plateau 01 BP 1399 ABIDJAN 01; Abidjan, Côte d'Ivoire.	http://www.cci.ci/3.0/
	Tel : +225 20 33 16 00	
	E-mail : info@cci.ci	

Source: DIRCO, 2020 & Ivory Coast Website, 2020

3.8 Port-to-Port

The Ivory Coast's economic capital Abidjan boasts of the biggest ports in the West African sub-region (Port of Abidjan), which is also the second biggest in Africa with the container storage capacity of 20,000 TEUs and an annual volume of 610,000 TEUs.

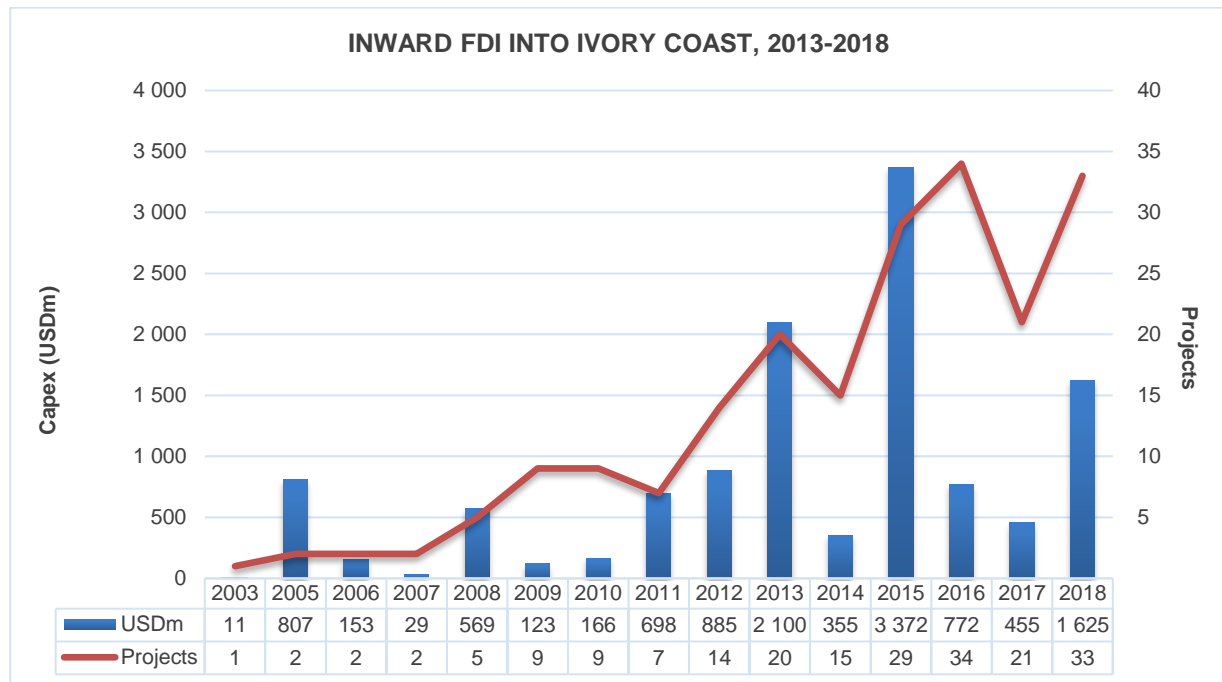
TRANSIT TIME FROM CAPE TOWN TERMINAL TO THE LARGEST PORTS IN IVORY COAST, 2014		
TERMINAL	DISTANCE	TRANSIT TIME
Abidjan	2751.35 mi (5095.50 km)	Transit Time: 16 days (14 knots)
San Pedro	2790.52 mi (5168.05 km)	Transit Time: 16 days (14 knots)
Espoir	2802.42 mi (5190.08 km)	Transit Time: 16 days (14 knots)

Source: SeaRates, 2021

4. Foreign Direct Investment

4.1 Global Investment into Ivory Coast

Between 2003 and 2018 a total of 203 FDI projects were recorded into the Ivory Coast. These projects represent a total capital investment of USD12.12bn which is an average investment of USD59.70m per project. During the period, a total of 28,405 jobs were created. The graph shows that capex into the Ivory Coast peaked at USD3.6bn in 2015, while projects also reached their peak in 2016 with a total of 34 projects.



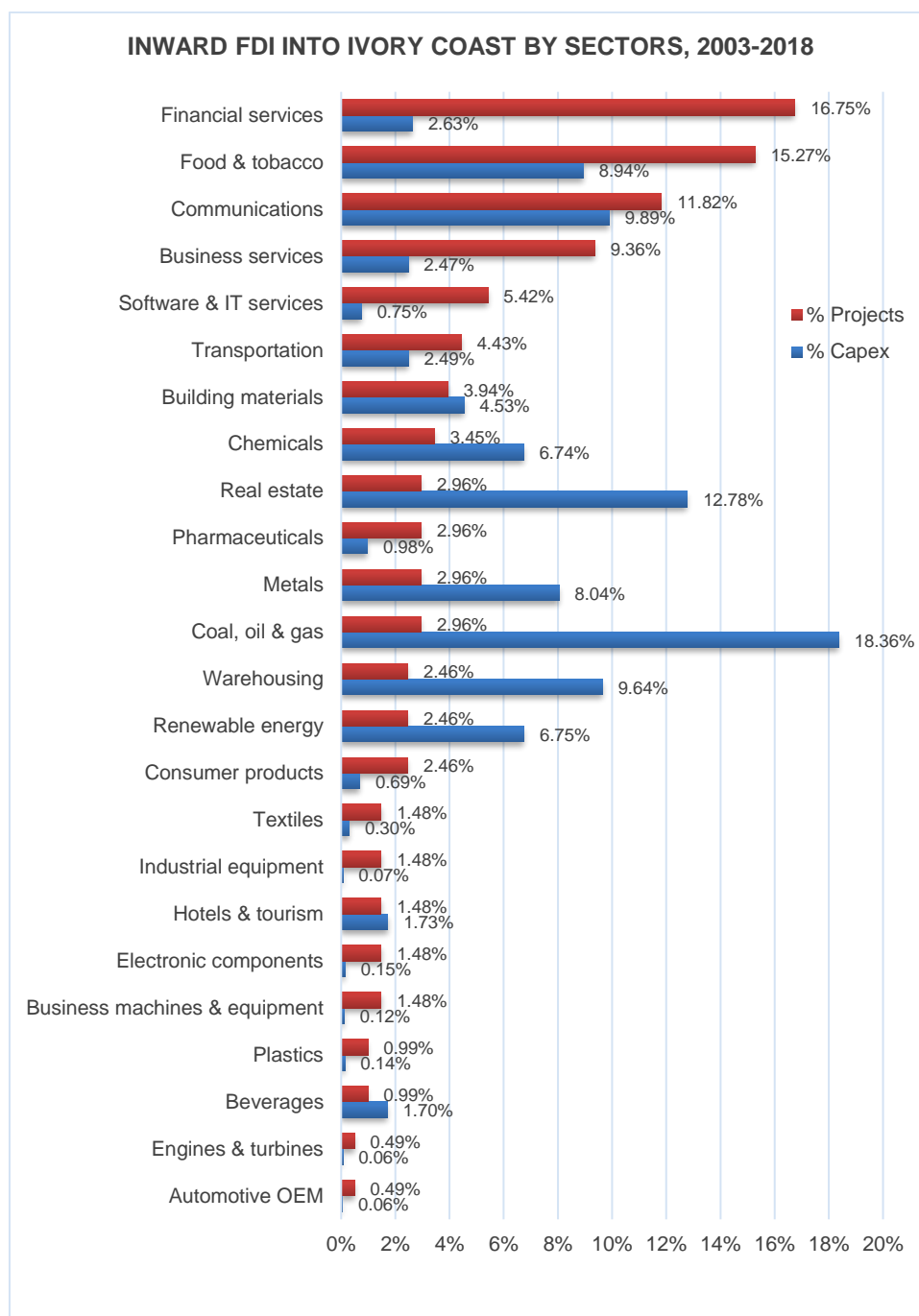
Source: FDI Intelligence, 2019

France was the largest source market for inward FDI into the Ivory Coast in terms of projects, with 42 investment projects, which accounted for 20.69% of projects. Morocco and Switzerland are ranked second and third accounting for 10.3% and 7.9%, respectively.

TOP 10 SOURCE MARKETS FOR FDI INTO IVORY COAST, 2003 –2018						
RANK	COUNTRY	PROJECTS	% PROJECTS	CAPEX (USDm)	% CAPEX	COMPANIES
1	France	42	20.69%	2 422.40	19.99%	33
2	Morocco	21	10.34%	2 427.50	20.03%	15
3	Switzerland	16	7.88%	644.5	5.32%	11
4	United States	12	5.91%	131	1.08%	10
5	United Kingdom	10	4.93%	1 536.80	12.68%	10
6	Nigeria	9	4.43%	535.2	4.42%	8
7	Belgium	6	2.96%	528.6	4.36%	5
8	Germany	6	2.96%	29.7	0.25%	5
9	South Africa	6	2.96%	303.5	2.50%	4
10	Tunisia	6	2.96%	33.3	0.27%	5
TOTAL		203	100%	12 117.80	100%	167

Source: FDI Intelligence, 2019

Financial services, and food and beverages were the top receivers of FDI by projects between 2003 and 2018, accounting for 16.8% and 15% of FDI projects, respectively. In terms of capex, coal, oil and natural gas and warehousing were the top receivers at 18.4% and 9.7% share, respectively.



Source: FDI Intelligence, 2019

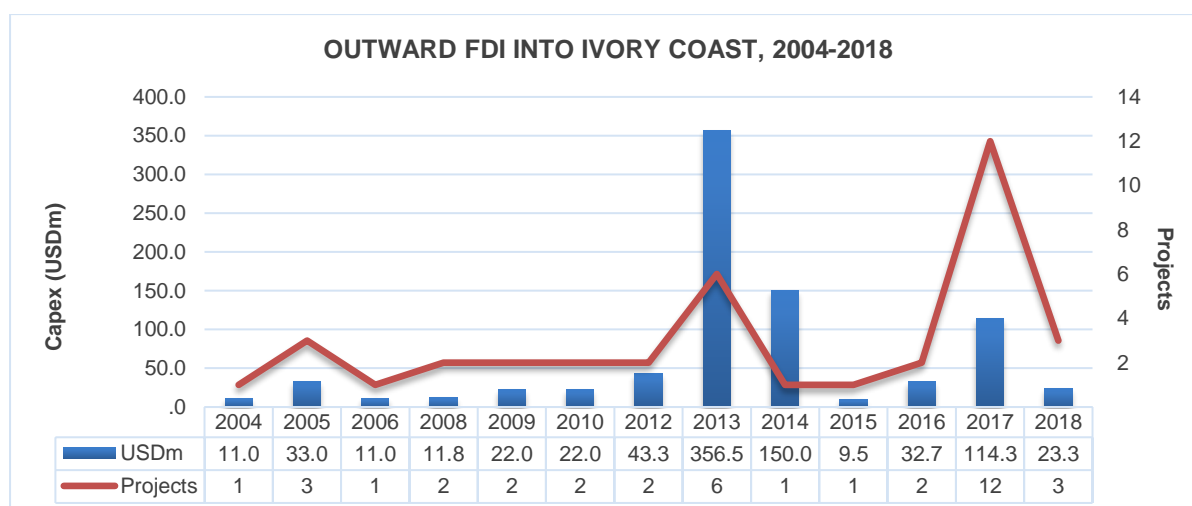
The table below gives a list of the companies for FDI inflow into the Ivory Coast. MicroCred Cote d'Ivoire and Olam International were the leading companies with 4 projects each.

TOP 10 COMPANIES FOR FDI INTO IVORY COAST, 2003–2018					
RANK	COMPANY	SECTOR	PROJECTS	CAPEX (USDm)	JOBS CREATED
1	MicroCred Cote d'Ivoire	Financial Services	4	44	72
2	Olam International	Food & Beverages	4	445	3 170
3	Attawfiq Micro-Finance	Financial Services	3	33	54
4	Barry Callebaut	Food & Beverages	3	31	414
5	MTN Cote d'Ivoire	Communications	3	450	267
6	Nestle	Renewable Energy	3	749	198
7	Platinum Power	Communications	2	23	198
8	AAA Link Group	Food & Beverages,	2	9	60
9	BASF	Chemicals	2	10	124
10	Bolloré Transport & Logistics Cote d'Ivoire	Warehousing	2	360	724
TOTAL			135	10 179	20 751

Source: FDI Intelligence, 2019

4.2 Global investment from Ivory Coast

Between January 2003 and December 2018, a total of 38 FDI projects were recorded from the Ivory Coast. These projects represent a total capital investment of USD840.40m which is an average investment of USD22.10m per project. During the period, a total of 2,143 jobs were created. The graph shows that outward FDI capex from the Ivory Coast peaked in 2013 worth USD356m, and projects also peaked in 2013 with 6 projects.



Source: FDI Intelligence, 2019

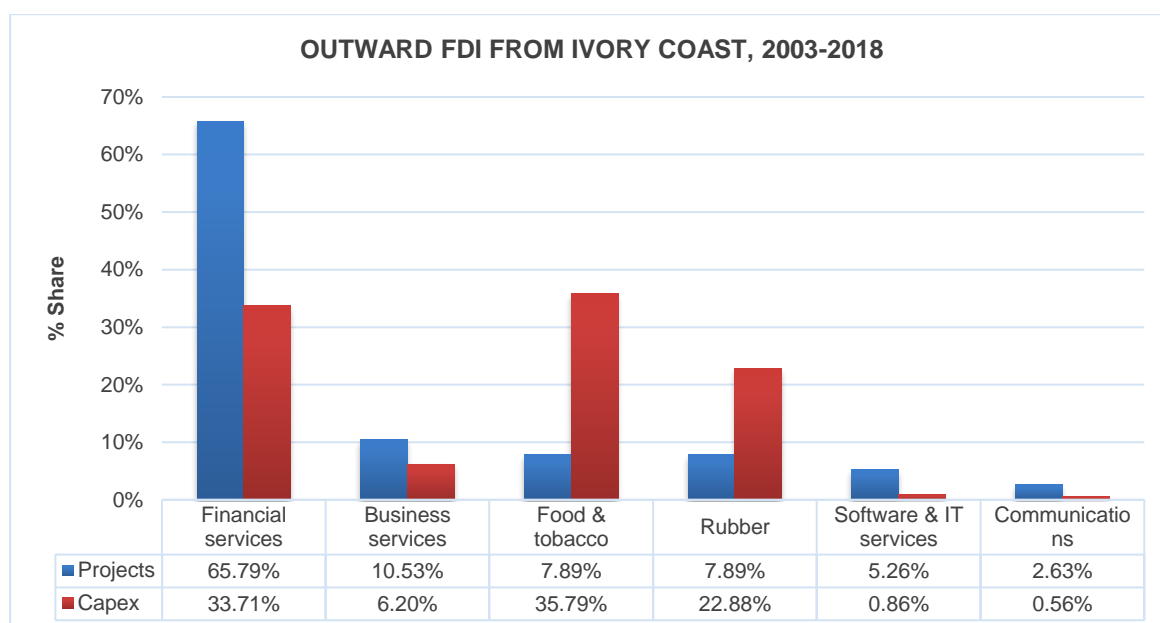
The table below shows the destination markets for outward FDI from the Ivory Coast from 2003 to 2018. France and Republic of Congo were the largest destination markets in terms of projects, with 4 investment projects each.

TOP 10 DESTINATION MARKETS FOR FDI OUT OF IVORY COAST, 2003–2018						
RANK	COUNTRY	PROJECTS	% PROJECTS	CAPEX (USDm)	% CAPEX	COMPANIES
1	France	4	10.53%	12.9	3.2	4
2	Republic of the Congo	4	10.53%	44.5	11.1	2
3	Ghana	3	7.89%	192.3	64.1	1

4	Democratic Republic of Congo	2	5.26%	15.7	7.8	2
5	Mali	2	5.26%	19	9.5	1
6	Oman	2	5.26%	300	150	2
7	Senegal	2	5.26%	34.2	17.1	2
8	South Africa	2	5.26%	34.2	17.1	2
9	Algeria	1	2.63%	11	11	1
10	Angola	1	2.63%	11	11	1
TOTAL		38	100%	840.4	100%	12

Source: FDI Intelligence, 2019

Financial services received the largest share of FDI from the Ivory Coast in terms of projects accounting for 65.8%, while food and beverages received the highest percentage of total capex, accounting for 35.8%.



Source: FDI Intelligence, 2019

The leading company is African Development Bank (AfDB) in the financial services sector, with 20 investment projects to the value of approximately USD229m.

TOP COMPANIES FOR FDI OUT OF IVORY COAST, 2003-JUNE 2016					
RANK	COMPANY	SECTOR	PROJECTS	CAPEX (USDm)	JOBS CREATED
1	African Development Bank (AfDB)	Financial services	20	229.3	383
2	Compagnie Financiere Africaine (Cofina)	Financial services	5	54	136
3	Ghana Rubber Estates	Rubber	3	192.3	798
4	RCG West Africa	Business services	2	24.6	36
5	Agricole Kavokiva de Daloa (CAKD)	Food & Beverages	1	0.8	8
6	ARIS Intelligence	Business services	1	23.2	15
7	C K Group	Food and Beverages	1	150	356

8	CKG Holding	Food and Beverages	1	150	356
9	Cote Ouest	Communications	1	4.7	25
10	Marcel Zadi Kessy (MZK Group)	Business services	1	4.3	10
11	Pubcell	Software & IT services	1	6.6	15
12	XtechCloud	Software & IT services	1	0.6	5
TOTAL			38	840.4	2 143

Source: FDI Intelligence, 2019

4.3 Investment Relations between South Africa and Ivory Coast

4.3.1 South Africa FDI to the Ivory Coast

Between January 2003 and December 2018, a total of 6 FDI projects were recorded from South Africa to the Ivory Coast. These projects represent a total capital investment of USD303.50m which is an average investment of USD50.60m per project. During the period, a total of 306 jobs were created. An estimated 93% of all projects were in the communications sector.

SOUTH AFRICA FDI TO IVORY COAST, 2003- 2018						
DATE	INVESTING COMPANY	SOURCE CITY	INDUSTRY SECTOR	SUB-SECTOR	CAPEX (USDm)	JOB S
Mar-18	Carrick Wealth	Cape Town	Financial services	Investment management	9.5	22
May-16	Enko Education	Johannesburg	Business services	Schools, colleges, universities, & professional schools	2.2	37
Nov-13	MTN Cote d'Ivoire	Johannesburg	Communications	Wireless telecommunication carriers	94.1	75
Nov-13	MTN Cote d'Ivoire	Johannesburg	Communications	Wireless telecommunication carriers	94.1	75
Aug-13	Standard Bank Group	Johannesburg	Financial services	Retail banking	9.5	22
May-11	MTN Cote d'Ivoire	Johannesburg	Communications	Wireless telecommunication carriers	94.1	75
Total					304	306

Source: FDI Intelligence, 2019

4.3.2 Ivory Coast FDI to South Africa

Between January 2003 and December 2018 a total of 2 FDI projects were recorded from the Ivory Coast to South Africa. These projects represent a total capital investment of USD34.2m.

IVORY COAST FDI TO SOUTH AFRICA, 2003- 2018						
DATE	INVESTING COMPANY	SOURCE CITY	INDUSTRY SECTOR	SUB-SECTOR	CAPEX (USDm)	JOB S
Oct-16	ARIS Intelligence	ARIS Intelligence	Business services	Professional, scientific & technical services	23.2	15
Jun-09	African Development Bank (AfDB)	African Development Bank (AfDB)	Financial services	Retail banking	11	21
Total					34.2	36

Source: FDI Intelligence, 2019

4.4 Western Cape Investment Opportunities

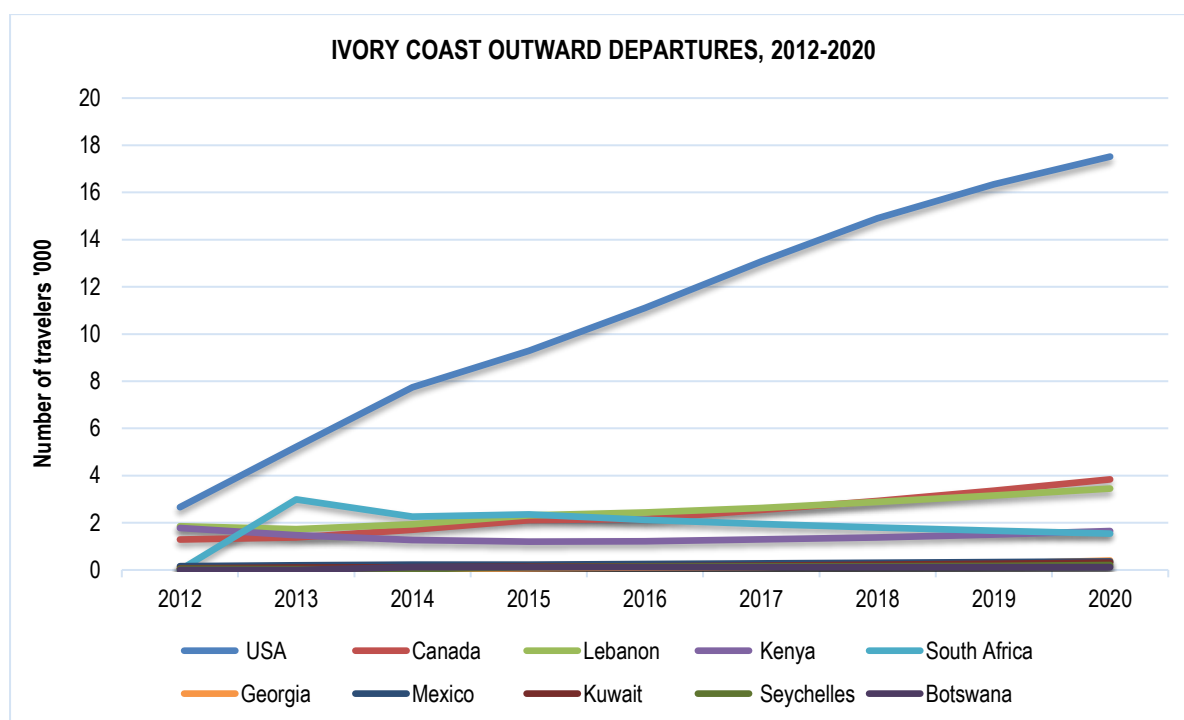
WESTERN CAPE INVESTMENT OPPORTUNITIES FOR IVORY COAST COMPANIES, 2019	
Agribusiness Opportunities:	
<ul style="list-style-type: none"> Niche markets such as biltong, herbal tea and ostrich meat are likely to find a burgeoning global audience among health-conscious consumers. The increasing use of genetically modified crops will help to significantly improve yields and output. Corn production would benefit from a decision to lift the ban on the use of the crop for biofuel. Sugar consumption is set to rise and, along with disposable incomes, there will be growth in the fast food and casual dining industries. Development of food supply chain technologies especially in food safety Growing and exporting of cut and dried flowers. Expand domestic fruit juice concentrate production. Extend production of organic products for domestic and export markets. Expand production of honey bush teas to meet growing consumer demand. Expand production and processing of ostrich products Expand production of high quality wines for export and establish boutique cellars. Modernise and expand wine and beverage production facilities. Expand packaging, freezing and canning facilities for export products. Cuniculture (Rabbit farming). Agri tourism Cold storage facilities Multiple opportunities in agribusiness value chain Per capita food consumption is forecast to grow dynamically over our forecast period, opening up expansion opportunities for existing companies. A number of food segments remain underdeveloped and would benefit from further investment. Many industry sub-sectors, such as energy drinks, tea and coffee, are far from saturated and would benefit from further investment. Rising health-consciousness is boosting demand for low-calorie soft drinks. Scope for growth in high-end premium retailing as South Africa gets richer over the long term. 	
ICT Opportunities:	
<ul style="list-style-type: none"> In the personal devices market vendors will be able to tap demand from first-time buyers and in the upgrade/replacement market as the economic environment becomes more supportive. Improvements to network infrastructure an enabler for device sales, as well as wider adoption of cloud services and smart infrastructure. Potential for South Africa to become a cloud services hub in the region due to relative strengths in network connectivity and legal environment. Strong private investment in key industry verticals, including financial services, retail and manufacturing. Vibrant small- and medium-sized business sector will sustain demand for IT products and services. 	
Oil & Gas	
<ul style="list-style-type: none"> Considerable offshore exploration opportunities with major companies involved in upstream activity. Shale gas resources in the Karoo Basin are thought to be among the largest in the world. Coal-bed methane potential in the Karoo, with positive pilot production displaying upside potential. The potential development of the LNG IPP Programme presents notable upside to gas imports. The proposed separation of oil and gas regulation from legislation covering the mining industry could provide greater regulatory clarity. Considerable offshore exploration opportunities in South Africa Shale gas resources in Karoo Basin Services facility: Port development and management; Onshore and offshore maintenance Pipeline engineering and construction (both subsea and onshore): Lack of gas infrastructure: LNG facilities plant required: over reliance on imports and Eskom needed to reduce reliance on diesel due to costs and shift towards gas Upgrading of refineries required to meet standards Building a new refinery as future forecast is that the consumption will outstrip production Storage facilities 	
Real Estate Opportunities:	
<ul style="list-style-type: none"> Good retail sales, despite a slowing economy, reveal potential for relevant commercial unit developments, as well as distribution space. A developing REIT market will attract foreign investment further down the line. The anticipated rebound in GDP growth indicates potential for the broader commercial real estate market, amid improving demographics 	

<ul style="list-style-type: none"> • Building of boutique hotels (5 star, 4 star and 3 star) due to growing tourism market
Electronics Opportunities:
<ul style="list-style-type: none"> • Suppliers of parts and components for wind turbines and photo voltaic • Manufacture of automotive components • Manufacture of electronic components • Manufacture of consumer electronics

Source: BMI, 2019, SAOGA, 2019, AIU, 2019

5. Tourism

The number of outbound travellers from the Ivory Coast is expected to increase by 10.24% from 22,630 travellers in 2017 to 29,630 in 2020. The Ivory Coast's outbound departures are mainly to North America, with 13,079 departures to the United States and 2,545 departures to Canada in 2019. Many of these trips are made by wealthier Ivoirians to visit family members and are expected to increase throughout the forecast period. The second most popular region for outbound departures is Africa, due to ease of travel and cultural similarities. With many regional airlines flying to the rest of Africa and well-connected flights to Europe, we expect to see increased travel to these two regions. Outbound growth to Latin America is also evident due to no visa requirements for Ivoirians in some of those countries.



Source: BMI, 2017

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