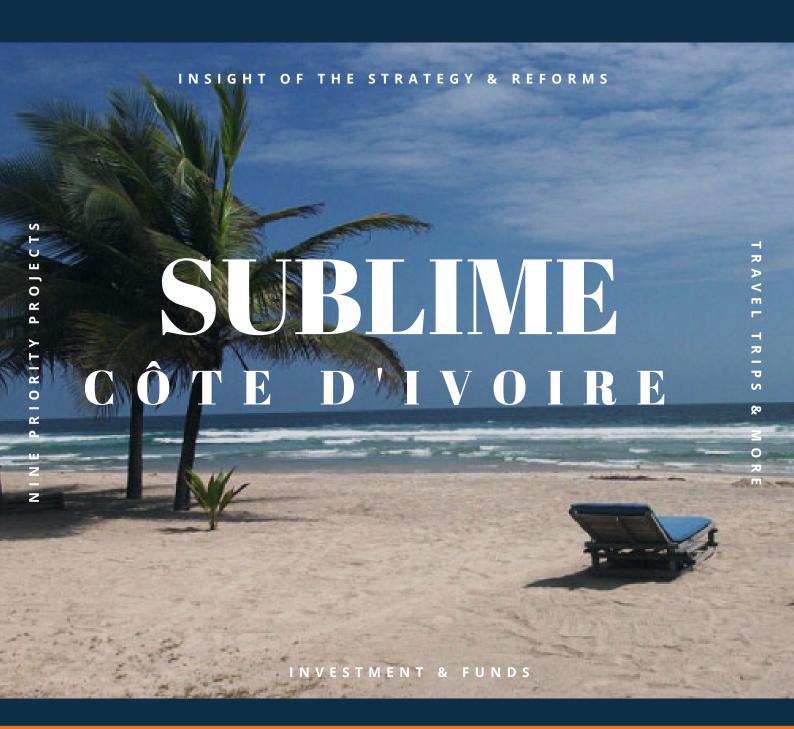
OSA FOCUS

N° 2/2019



TOURISM IN CÔTE D'IVOIRE

INVESTMENT OPPORTUNITIES



EDITORIAL

TOURISM: A SECTOR OF OPPORTUNITIES

Following Côte d'Ivoire's strong growth, political stability and increased security, the country has seen an upsurge in tourism. A growing middleclass fuels a strong growth in domestic tourism, and international tourism continues to increase due to increased international attention and interest. Consequently, there is a growing demand for accommodation, transportation and recreational experiences that speaks to business, luxury and budget travellers. Due to the strong potential of the tourism sector, the Ivorian government has developed a strategy to implement tourism to become a top-three contributors to GDP by 2020.

The tourism sector is especially interesting for investors as it holds investment opportunities in a maximum of sectors ranging from construction, hospitality, transportation, infrastructure, health, security, education and many more. To tap into the market, and do business successfully in Côte d'Ivoire requires a profound understanding of local business, culture and language. Partnering with an expert firm adapt in local customs, is essential. On the occasion of the Minister's "Roundtable on Investments in Tourism" in Hamburg, OSA presents a focus on Côte d'Ivoire, which gives companies and investors an overview of Côte d'Ivoire, the tourism sector and the Ministry's strategy: Sublime Côte d'Ivoire.



Jean-Claude Konan, CEO of OSA Advisory together with H.E. Alassane Ouattara, President of the Republic Côte d'Ivoire

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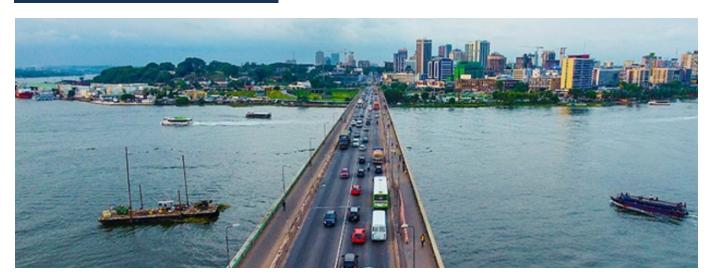
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CÔTE D'IVOIRE

General Information



Côte d'Ivoire is considered the most economically stable and advanced country in West Africa. Since 2011, the government is headed by President Alassane Ouattara. As part of the national development plan 2016-2020 towards becoming an emerging market by 2020, the government is promoting industrialization and inclusive private sector-led growth. Combined with political normalization, budget support policy, debt reductions and reforms, the business climate has seen an impressive improvement since 2011. Côte d'Ivoire has improved their ranking on the Ease of Doing Business from 170 in 2011 to 122 in 2019.



With Côte d'Ivoire being home to a growing metropolis, the country has huge potential for companies and investors from around the world, being a stable and dynamic country. Consequently, companies all over the world are increasingly venturing to Côte d'Ivoire to capitalize on the next big growth market. The Ivorian government offers favorable incentives to foreign investors, such as tax reductions or exceptions, and foreigners can obtain the same rights as nationals regarding property protection, free access to raw materials, the free transfer of profits, and the right to prior and just compensation in case of expropriation.

The current top 8 dynamic sectors for the whole country are energy, agribusiness, transport, logistics, tourism, real estate, mining & health. There is a vast potential for foreign companies to invest in the country and exploit their expertise to help develop the strategic sectors of the country.

Language	French	
Currency	CFA	
Land Area	322,463 sq. km	
Coastline	500+ km	
Population	25 million	
GDP (2018)	\$43,01 billion	
GDP Growth (2018)	7.4%	
GDP per capita (2018)	\$1,715.53	

CÔTE D'IVOIRE

Country snapshot

SWOT ANALYSIS

STRENGHTS

- Good economic outlook.
- The CFA franc is pegged to the EURO.
- Strong agriculture sector. For some agricultural commodities, the country is one of the world's most significant producers.
- Abidjan can be used as hub to other frankophone countries like Mali, Burkina Faso, Niger, Benin and Togo.

OPPORTUNITIES

- Demand for machinery for the consumer, construction, mining and agriculture sectors.
- Infrastructure projects in the areas of transport, energy, water, health and telecommunications.
- Rising consumer demand in a fast-moving formal retail.

WEAKNESSES

- Inefficiency, corruption and cronyism in the public administration.
- Strong presence, especially from French companies.
- High competition.
- Low purchasing power of the Ivorian population.
- Political stability is still fragile.

RISKS

 Uncertainty due to presidential elections in October 2020; worst case results in renewed political instability. However, it is highly unlikely.

Source: Germany Trade & Invest, 2019



The widened and deepened Vridi Canal at the Autonomous Port of Abidjan. Measuring 770 ha, the Port of Abidjan is West Africa's largest container port and ranked in the top 5 in Africa. With a rate of 5.2, Côte d'Ivoire and South Africa share the best rate for the quality of Port Infrastructure



The real estate demand in Côte d'Ivoire is very high, surpassing existing offerings in most, if not all, segments, from housing to industrial, office space and retail. As Côte d'Ivoire continues to recover from the instability of the previous decade, construction remains a key driver of growth.

than 1 billion dollars

A REGIONAL HUB

Of West Africa

Côte d'Ivoire has recently emerged as an economic power house which is reflected in the highest regional annual GDP growth of 8.7 % between 2012 and 2018 (World Bank, 2018). In particular the agricultural and food industry enjoy a prominent regional position as they also supply the other countries of the region. Besides being the world's largest producer of cocoa and cashew nuts, the economy also constitutes itself as a major energy exporter in the region and possesses a rapidly growing manufacturing industry.

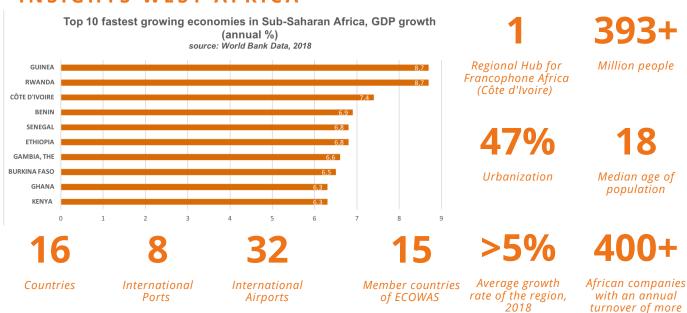
Commercial activity is supported by some of the best infrastructures in West Africa featuring a relatively well-developed road network, a modern airport with a national airline that serves all major cities in the region and the port of Abidjan ranked in the top five in Africa.

For more than ten years now, Côte d'Ivoire has been seen as the regional hub in West Africa and a gateway to English and French-speaking countries in this region. Côte d'Ivoire is a member of ECOWAS, the Economic Community of West African States, which has an estimated population of 250 million people and a combined GDP of Approximately USD 735 billion.

Many companies now have their regional office in Abidjan, the economic capital of Côte d'Ivoire and thereby have access to the entire ECOWAS region. German companies settled in Côte d'Ivoire has double in less than a year from 6 in 2018 to 12 in 2019. This demonstrates the enormous potential for foreign investors considering entering or expanding their activities in Côte d'Ivoire.



INSIGHTS WEST AFRICA



THE TOURISM SECTOR

A sector in full bloom

Seeing strong potential in the country's natural beauty, culture of hospitality and still young population, the Ivorian government has chosen tourism as one of its priority sectors. With good weather, 550 kilometers of coastline, a rich and diversified cuisine, four UNESCO World Heritage Sites and the largest Basilica in the world, Côte d'Ivoire has a lot to offer tourists from all over the world. Côte d'Ivoire, currently holding the 12th place for the best tourist destinations in Africa, is aiming to get to the 5th place, by 2025. The tourism sector is experiencing a strong growth. In 2012, the tourism sector covered 2,4% of the total GDP, reaching 6,25% in 2018. As part of realizing the strategy, the tourism sector is expected to cover 7-8% of total GDP by 2025.

Abidjan Business City

Côte d'Ivoire holds a strong position as the 3rd destination for business tourism in Africa. The majority of business spending originates from Abidjan, the economic capital. Abidjan is already one of the main hotel business hub in West Africa, thanks in large part to the city welcoming a number of international business events such as the Africa CEO Forum and Africa Telecom People. The growth in the numbers of business visitors has brought with it a flurry of investment activity in the hotel segment, with many of the world's major hotel



As a part of the Ministry's strategy Sublime Côte d'Ivoire, Abidjan will be further reinforced to welcome 1.5 million visitors in 2025 and have the capacity to host conferences, expositions and more. Most of the developments to hotel infrastructure in recent years have taken place in Abidjan, meaning that hotel infrastructure in other parts of the country remains relatively underdeveloped. It is therefore equally prioritised in the strategy to include **San Pedro** and **Yamoussoukro** and build up their capaciity to welcome business visitors.



World Tourism Organisation

Following the 23rd General Assembly of the World Tourism Organization in Skt. Petersburg, Russia, Côte d'Ivoire has been designated as member of the Executive Council by consensus and unanimously for the 2019-2023 term. Côte d'Ivoire will additionally host the World Tourism Day in 2021. Abidjan will be the headquarter of UNWTO's new concept: "Invest in tourism in Africa". Thanks to these accomplishments and the Sublime Côte d'Ivoire strategy, the tourism sector is expected to experience strong growth in the coming years and create investment opportunities in a broad spectum of sectors and modalities.



Côte d'Ivoire is the 3rd destination for business tourism in Africa, after Nigeria and Marocco.

60%

Percentage of all hotel rooms are located in Abidjan 655.800

Expected international tourists in 2019, (wttc, 2018)

x2 ||||

Due to the increase of business activity, the number of hotels in Côte d'Ivoire has doubled between 2000 and 2015, and the government aims at adding additionally 5000 rooms to total supply by 2020.

Leisure Spending 28% Business Spending 72%

Travel and Tourism Spending, World Travel and Tourism Council, 2018 141

Ranked no. 14 (of 185 countries) in terms of growth in the importance of travel and tourism to GDP (wttc, 2018)

SUBLIME CÔTE D'IVOIRE

Government's strategy for tourism 2018-2025

Mr. Siandou Fofana, Minister of Tourism and Leisure, has developed together with McKinsey & Company a new strategic plan to put in place 'Sublime Côte d'Ivoire'. The general strategy is cross-sectoral and demands inputs and expertise from sectors ranging from infrastructure and construction to sports & leisure management, hotel management and education. The Ivorian government's strategy of Sublime Côte d'Ivoire is built upon nine main reforms and nine priority projects. The projects of €4.9 BN will be financed primarily through two funds. The first fond is private, and will be set up for equity and loans. The second fund is a sovereign fund to act as a guranty of state.

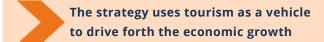
"The goal is to offer all tourists in Côte d'Ivoire an experience of international standards".

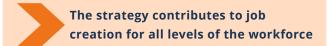
- Sublime Côte d'Ivoire

The nine priority projects are diverse in content, location and cost but all contribute to the goal of attracting more tourists, both domestic and international, while respecting the environment, promoting job creation, sustainable materials and construction and honoring the Ivorian culture. All projects have government guarantee (Garantie d'état) and a concession Public-Private-Partnership. The reforms and projects are described on pages 9 & 10.

Sublime Côte d'Ivoire represents a threefold contribution to Côte d'Ivoire's country strategy.









The Ministry's strategic plan in full can be accessed on www.tourisme.gouv.ci

Four pillars to ensure growth of the tourism sector

- Make Côte d'Ivoire the co-leader of African Business Tourism
- Become the base of entertainment and leisure in the Subregion
- Capture the international tourism movement eager for an authentic change of scenery
- Develop Ivorian social and territorial tourism entrepreneurship

THE STRATEGY IN NUMBERS

FOUR OBJECTIVES TO REACH BY 2025



The tourism and leisure sector to account for 7-8% of total GDP



Côte d'Ivoire to be among top 5 African Tourist Destinations by 2025



Côte d'Ivoire to welcome 5 million tourists in 2025



The tourism sector to create 375.000 new jobs by 2025



Selected Priority projects

9 PRIORITY REFORMS



Land & Property



Security



Infrastructure



Aviation & Visa



Health



Promotion



Financing



Ministry's Capacity for Action



Education



4,9 BN EUR (3200 BN CFA)

Total value of "Sublime Côte d'Ivoire" to be invested by 2025

STRATEGY TO BE FINANCED THROUGH TWO FUNDS



A fund of €762 M to be funded and managed by private investors. Set up for equity and loans.



A fund of €3,8 BN to serve as a public sovereign fund. Set up for debt and guaranty of state.

THE NINE REFORMS

↓1 AVIATION	The airports should be able to welcome more than 3 million international tourists to Abidjan and more than 300,000 tourists in San Pedro, Bouna and Korhogo. This includes investments to increase the number and diversity of international and domestic flight connections. It also includes improved aviation-specific services such as customs, visa and baggage delivery.				
A 2 INFRASTRUCTURE	To increase access to all tourist destinations and connections between cities, more than 1500 km of road will be constructed or rehabilitated. This sector also includes the priority of improving offers of boats and ferries along the route of Abidjan-Grand Bassam-Assinie. Moreover, the services of taxis and private navettes will be improved through increased quantity and regulation.				
LAND & PROPERTY	The ministry will classify 3500 ha of land as Touristic Zones and utilise 6500 ha as a funding base for a total of 10,000 ha dedicated to Sublime Côte d'Ivoire. A portion of these ha's has already been allocated to the nine priority projects.				
A 4 SECURITY	There are a total of 7 Touristic Zones to be secured. Reforms within this sector concerns developing and implementing a security plan for each Touristic Zones and improving the perception of security in Côte d'Ivoire.				
W-5 HEALTH	The ambition is to empower Abidjan to become a regional hub within health with a capacity to welcome 40.000 international patients every year, building the Abidjan Medical City. There should be a maximum of two hours to a hospital of international standards from any given tourist destination. This sector's strategy includes an increased number of private clinics and practices, the improvement of existing offers, accompanying medical infrastructure and infrastructure to welcome international patients and their accompanying guests.				
EDUCATION	230,000 tourism professionals to be educated by 2025. Educational offers should amongst other serve the needs of hotels, restaurants, tourist agencies and guided tours. A high quality of the programmes is prioritised and the government will cooperate with tourism professionals and international academics to successfully realise this objective.				
氧之 PROMOTION	An ambition of becoming the 5th highest ranked on Google when searching for tourism in Africa and attracting four millions tourists. This sector includes promotional campaigns, targeted communication, the integration of digitalisation and an increased focus on using international representations for promotional activities.				
FINANCING	4,9 BN EUR or 3200 BN FCFA to finance the nine reforms and nine projects. It will be financed primarily through two type of funds. The first fund of 762 M EUR will be funded by private investors and the second fund of 3,8 BN EUR is a sovereign fund to act as a guaranty of state.				
ministry's cap.	The 9 reforms and 9 projects should be implemented by 2025. This requires the creation of project groups for each sector reform and priority project with highly qualified managers and employees.				

SELECTED NINE PRIORITY PROJECTS

To be realised by private actors

The government has formulated multiple concrete projects to be realized by 2025, and they are now looking for private companies' expertise and skills to realize the projects. The following are nine selected priority projects proposed by the government. It is important to note the following nine projects remian adaptable and customizable to the investor and private company to allow for innovation and ownership.

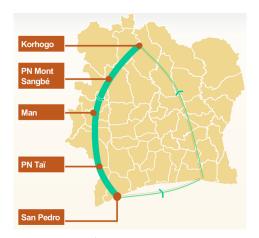
	NAME OF PROJECT	LOCATION	ESTIMATED COST	PPP	DESCRIPTION
1	BOUET HARBOUR	Abidjan	23 million EUR	100% private investmentConcession	Restaurants, sports & leisure, open-air recreation, playgrounds.
2	BANCO FOREST	Abidjan	8 million EUR	100% private investmentConcession	Hotel, restaurants, recreation and leisure, development of riverbanks, ponds, natural pools. Restoration of ancient colonial houses.
3	AMUSEMENT PARK	Abidjan	230 million EUR	Private and public investmentsConcession	Amusement park, 100 restaurants, event and open-air spaces for events and cinemas, outlet center, leisure and recreation.
4	AMUSEMENT PARK	Jacqueville	230 million EUR	Private and public investmentsConcession	Amusement park, 20 restaurants, 3,4- and 5-star hotels. event-spaces, open air cinemas, outlet centers, recreation and leisure.
5	9 BUNGALOW COMPLEXES	Multiple	2.3-3.8 million EUR pr. complex	Private: TBDPublic: 1.2 million EURConcession	3-star eco-friendly bungalow complexes with conference rooms, pools, sports- and playgrounds, shops. Should run on solar energy.
6	AQUA PARK	Assinie	46 million EUR	100% private investmentConcession	Swimming pools, fountains, aquariums, restaurants.
7	IVORIAN VILLA	Multiple	30.5 million EUR	• TBD	Luxury villas for distinguished guests of Côte d'Ivoire. Focus on Ivorian culture and craftmanship.
8	TOURIST VILLAGE	Sassandra	687 million EUR	100% private investmentConcession	A five-star hotel, 10 restaurants, leisure, recreation and sports areas, a park and hiking tracks.
9	PALACE IN BINGERVILLE	Bingerville	305 million EUR	100% private investmentConcession	A five-star luxury hotel, animal park, an aquarium, an eco-museum, restaurants.

ECOTOURISM

Integral element of the Sublime Côte d'Ivoire strategy

Ecotourism is a form of tourism which attempt to minimize its impact upon the environment, is ecologically sound, and avoids the negative impacts of many large-scale tourism developments undertaken in the areas which have not previously been developed.

The Sublime Côte d'Ivoire strategy includes several ecotourism initiatives, so that local and international tourists will be able to explore many different opportunities. The strategy includes the development of activities and the necessary complimentary infrastructure all over Côte d'Ivoire. Many of the developments will take place along the two routes planned by the Ministry: "Elephants Route" and the "Kings Route". Along these routes, tourist activities include hiking or driving through national parks, fishing, visiting cacao plantations, safaris, visiting pristine beaches, cultural immersion activities and much more.



The Kings Route, traveling through the West of Côte d'Ivoire



The Elephants Route, traveling through the East of Côte d'Ivoire

"Given the current trend toward environmentally sound practices, ecotourism offers us the most immediate potential for growth" - Mr. Siandou Fofana

To successfully create ecotourism opportunities, the Minister of Tourism, Siandou Fofana appreciates international expertise. The Minister visited Israel in June 2019 to cement the cooperation between Israel and the Ministry of Tourism and Leisure on education, park development and culture under the umbrella of ecotourism.

The Minister also works closely with private companies to increase the offers to tourists. One example is the Canadian eco-lodge company Vertendre, who the Minister signed an MoU with.



Minister of Tourism Siandou Fofana with Alain Chagnon, CEO of one of the world's leaders in eco-lodges, Canadian Vertendre



Minister of Tourism Siandou Fofana was in Israel in June 2019 to exchange on ecotourism and memorial tourism.

PROGRES AND SIGNIFICANT INVESTMENTS

Since 2018

Below we have outlined the commitments and agreements between the Minister of Tourism and Leisure in Côte d'Ivoire, private companies and international institutional institutions to support the development of the program Sublime Côte d'Ivoire.

- Bilateral agreement signed between Portugal and Côte d'Ivoire in June 2019 on Tourism Training. During 2020, Portugal will reopen its embassy.
- Bilateral agreement signed between Spain and Côte d'Ivoire in January 2019 with the purpose of developing the tourism sector. This includes investments, shared knowledge, technical assistance and promotion of both countries' tourism sectors.
- Côte d'Ivoire has been designated as member of the Executive Council by consensus and unanimously for the 2019-2023 term following the 23rd General Assembly of the Word Tourism Organization in Skt. Petersburg, Russia
- Côte d'Ivoire has been designated as member of the Country Selection Committee and affiliate member of the World Tourism Organization Côte d'Ivoire will host the World Tourism Day in 2021
- Abidjan will host the first global forum of "Investing in Tourism in Africa" on February 20-22 2020, organized with the support of UNWTO
- The strategy of "Sublime Côte d'Ivoire" has obtained support from the following international institutions:
 - African Development Bank
 - World Bank
 - European Union
 - BOAD
 - UEMOA
 - International Monetary Fund
- Cooperation between Israel and the Ministry of Tourism on education, park development and ecotourism

Dubai Investments Roundtable Oct. 2019

- The Minister of Tourism and Leisure signed MoUs and Intents to Invest amounting to 2500 BN CFA (total required amount 3200 BN CFA)
- Ivorian football legend and businessman Didier Drogba was appointed new UNWTO Ambassador for Tourism in Africa.

Previous Investments in hotels (2012-2018)

- The French multinational hotel group Accor Hostels investing in the Sofitel Abidjan Ivoire Hotel, Novotel. Pullman Hotel, Ibis Plateau and Ibis Marcory
- Azalaï Hotel Abidjan
- Radisson Blu Abidjan

Future Investments (2018-2025)

- Sheraton Five Star Hotel. Partnership with Société des lagunes (SDL)
- Mövenpick Hotel. Partnership between Bouyges and the Ivorian Electricity Company
- Accor plan to build a Novotel and an Adagio
- Ritz-Carlton Hotel in Abidjan
- Four Seasons
- A Luxury Marina Between Plateau and Cocody (Unique partnership between Maroc & Qatar).



Azalaï Hotel Abidjan



Animation of luxury marina to be built on the Bay of Codody, Abidjan

AS A TOURIST IN CÔTE D'IVOIRE

The **capital Abidjan** offers a metropol full of nice restaurants, night-life, a beautiful skyline, and beautiful arts galleries and museums from local artists that capture the essence of West African culture and history.

Traveling outside Abidjan offers the tourist beautiful white sand beaches, palm-tree forests, rainforests, rich animal- and plant-diversity, breathtaking nature sights and the opportunity to experience Ivorian tradition and culture in the smaller cities and villages.



Abidjan Skyline



Elephants can be seen in several natioanl parks, including Taï National Park



Traditional Ivorian dance

Entry & Visa

- To enter Côte d'Ivoire, the traveler must have a yellow fever certificate.
- All travelers except ECOWAS members must obtain a valid visa.
- E-Visas can be obtained from www.snedai.com with a one-click system within 48 hours.

Planning the trip

- Fly to International Airports in Abidjan and San Pedro - fly domestic to all other regions.
- Be aware that not all restaurants, shops etc accept credit card. Instead use cash (CFA).
- ATMs are available in bigger cities, but not remote ones.
- Get around with private driver, taxi or shared car service Yandex (=Uber)

Popular activities for tourists

- Hiking
- Surfing
- Diving
- Beach vacation
- Tennis
- Dining

- Golf
- Art Galleries
- Museums
- wiuseums
- National Parks
- Jaiaiis
- Ecotourism
- ...and much more!

TOP 10 Restaurants

- 1. La Case Bleue (Grand Bassam)
- 2. Regina Margherita (Abidjan)
- 3. La Taverne Romaine (Abidjan)
- 4. Le Grand Large (Abidjan)
- 5. Saakan (Abidjan)
- 6. Les Moutons De La Pizza (Grand Bassam)
- 7. Montparnasse (Abidjan)
- 8. Le Mechoui (Abidjan)
- 9. Restaurant Chez Arthur (Abidjan)
- 10 Assoyam Beach (Grand Bassam)

- Tripadvisor 2019

DESTINATIONS OUTSIDE ABIDJAN

KORHOGO

Beautiful nature, rich culture, home to Mont Korhogo, perfect for hiking.



COMOÉ NATIONAL PARK

UNESCO classified park home to animals, 500 species of birds and great bio-diversity.



MAN

Home to the waterfall La Cascade, the monkey forest and the tooth of Man.



YAMOUSSOUKRO

The political capital of Côte d'Ivoire, home to the world's largest Basilica.



BANCO NATIONAL PARK

Just north of Abidjan, the rainforest provides a break from city life.



TAÏ NATIONAL PARK

UNESCO classified jungle. Home to chimpanzees & pygmy hippopotamus.



SASSANDRA

Home to beaches, the Sassandra River and the Governor's Palace.



ASSINIE

A weekend favorite due to its beautiful beaches and resorts.



SAN PEDRO
Home to Côte d'Ivoire's second largest port, beautiful beaches, hotels and the traditional dance Super Bolo.



PARTNERS









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NOTES



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