

**ORDINANCE NO. 2018-646 OF 1<sup>ST</sup> AUGUST 2018  
ON THE INVESTMENT CODE**

**THE PRESIDENT OF THE REPUBLIC,**

**Based on the joint report of the Secretary of State to the Prime Minister, responsible for the Promotion of Private Investments, the Minister of Economy and Finance, the Minister of Trade, Industry and Promotion of SMEs and the Secretary of State to the Prime Minister responsible for Budget and State Portfolio,**

**Having regard to the Constitution ;**

**Having regard to Law No. 017-870 of 27 December 2017 on the State budget for the year 2018, pursuant to Article 12 thereof;**

**THE COUNCIL OF MINISTERS HAVING CONSIDERED THE MATTER,**

**HEREBY ORDERS:**

**TITLE I - GENERAL PROVISIONS**

**Article 1: For the purposes of this Code, the following definitions shall apply**

- a. Investment Promotion Agency: body mandated by the State to ensure the promotion of investments in Côte d'Ivoire;
- b. Investment approval certificate: document issued to the investor, under the approval regime, which establishes that he is a beneficiary of the incentives under the investment code during the establishment phase;
- c. Investment declaration certificate: document issued to the investor under the declaration regime, to certify the admissibility of his application;
- d. Certificate of approval for operations: deed issued to the investor, under a declaration or approval regime, which establishes that he is a beneficiary of the incentives under investment code during the operational phase;
- e. Code: the present investment code;
- f. Approval Committee: committee set up within the investment promotion agency with the power to approve investment applications;
- g. Local content: development of the economic fabric and local skills by involving them in economic activities through the creation of sustainable jobs, vocational training, subcontracting, and opening up the capital to citizens;

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CERTIFIED CORRECT AND ACCURATE TRANSLATION  
OF ORIGINAL SEEN IN THIS OFFICE  
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- h. State agreement: agreement signed between the State and a private investor to develop an economic project with a growth-generating effect on the national economy;
- i. Business creation: the realisation of a project by a new company or an existing company that invests in another sector of the economy;
- j. Development of activity: implementation by an existing company of a project to extend, diversify, integrate or modernise its business activity;
- k. Sustainable employment: Employment with an open-ended contract;
- l. Local employment: Employment held by a person of Ivorian nationality;
- m. Large company: A company with an annual turnover of more than one billion euros;
- n. Industry: Economic activity with a focus on extraction, production or processing;
- o. Investment: capital employed by any person, natural or legal, for the acquisition of movable, tangible and intangible assets to ensure the financing of the initial costs necessary for the establishment or expansion of companies;
- p. Green investments: investments that protect the environment and contribute to sustainable development;
- q. Investor: any person, natural or legal, of Ivorian nationality or not, carrying out investment operations in Côte d'Ivoire under the conditions stipulated in this code;
- r. Popular movements: movements of unrestrained crowds in the context of a serious political and social crisis in Côte d'Ivoire;
- s. Small and medium-sized enterprise: any enterprise that employs fewer than 200 permanent employees and has an annual turnover of less than one billion euros;
- t. Product: any object obtained as a result of an industrial, craft, agricultural, fishing or service activity;
- u. Structuring project: any project that is part of a sectoral development strategy, involving heavy investment, and requiring high levels of technology; it brings added value to the national economy and meets the criteria defined by this code;
- v. Approval scheme: tax and customs incentive scheme applied to an investment project subject to approval;
- w. Declaration regime: tax incentive regime applied to an investment project upon simple declaration of its investment;
- x. Takeover of a business: takeover of a business or activity that has stopped;
- y. Social responsibility: the investor's responsibility to ensure that his decisions and activities have an impact on society and the environment;
- z. Monitoring and evaluation: monitoring and evaluation of projects that have enjoyed incentives under this code;
- aa. Subcontracting: a contract by which one company, the client, requests another company, the service provider, to carry out all or part of its business activities.

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**Article 2:** This Code sets out the conditions, incentives and general rules applicable to national and foreign investments made in Côte d'Ivoire.

**Article 3:** The purpose of this Code is to promote:

- sustainable development through productive and socially responsible investments in Côte d'Ivoire;
- regional development;
- local content;
- competitiveness of companies.

**Article 4:** This Code applies to private investments made in Côte d'Ivoire by a natural or legal person subject to an actual taxation system and fulfilling its accounting, tax and environmental obligations.

This Code does not apply to investments enjoying incentives from specific assistance schemes determined by the General Tax Code or by specific laws.

**Article 5:** The sectors of activity eligible for incentives under this Code are classified into two categories: Category 1 and Category 2.

Category 1 includes agriculture, agro-industry, health and hospitality.

The hospitality sector is eligible for category 1 when the planned investments are equal to or greater than:

- 5 billion in Zone A;
- 2 billion, in zones B and C.

Category 2 includes :

- sectors of business activity not covered by Category 1;
- sectors of activity not expressly excluded by Article 6 below;
- the hospitality sector for investments below the thresholds set for category 1.

**Article 6:** The following are excluded from the benefits of this Code:

- trade sector ;
- banking and financial sectors;
- non-industrial building sector;
- professional services sector.

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**Article 7:** The list of activities falling within the sectors excluded from the benefits of this Code in accordance with Article 6 above shall be determined by Decree.

**Article 8:** For purposes of implementing this Code, the national territory is divided into three investment zones called zone A, zone B and zone C, the composition of which is defined by Decree.

## **TITLE II - TAX INCENTIVE SCHEMES**

**Article 9:** Two tax incentive schemes are hereby established:

- the declaration regime;
- the approval regime.

### **CHAPTER I. - DECLARATION REGIME**

#### **SECTION I. SCOPE**

**Article 10:** The declaration regime applies to investments made for the establishment of business activities. The benefits granted under this regime exclusively concern the operational phase, and the investor is issued with an investment declaration certificate. The relevant procedures are defined by Decree.

#### **SECTION II. - BENEFITS GRANTED**

**Article 11:** *Under category 1*

The companies belonging to the sectors of activities falling under category 1, as provided for in Article 5 of this Code, enjoy the following benefits, at the end of the realisation of their investment programmes:

##### **1. In zone A**

A five-year, fifty percent exemption on:

- income tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- the employer's contribution, concerning national employees, excluding the apprenticeship tax and the additional tax for continuing professional training;
- property tax.

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## 2. In Zone B

A ten-year exemption, total for the first five years, fifty per cent for the next five years, on:

- income tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- the employer's contribution, concerning national employees, excluding the apprenticeship tax and the additional tax for continuing professional training;
- property tax;
- securities income tax on dividends paid to domestic shareholders.

## 3. In Zone C

A fifteen-year exemption, total for the first ten years, seventy-five percent for the following five years, on :

- income tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- the employer's contribution for national employees, excluding the apprenticeship tax and the additional tax for continuing professional training;
- property tax ;
- securities income tax on dividends paid to domestic shareholders.

### *Under Category 2*

The companies belonging to the sectors of activities falling under Category 2, as provided for in Article 5 of this code, benefit, at the end of the realisation of their investment programmes, from tax credits determined as a percentage of the amounts invested, the rates of which are fixed below.

### 1. In zone A

A tax credit of twenty-five per cent taxable on;

- profit tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- property tax;
- value-added tax ;
- the employer's contribution for local employment.

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## **2. In Zone B**

A tax credit of thirty-five per cent can be applied to:

- profit tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- property tax ;
- value-added tax ;
- the employer's contribution for local employment.

## **3. In Zone C**

A tax credit of fifty per cent taxable on:

- profit tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- property tax ;
- value-added tax ;
- the employer's contribution for local employment.

Tax credits granted in zones A, B and C are chargeable until fully repaid.

**Article 12:** The benefits applicable to small and medium-sized enterprises are the same as those granted to them under the approval regime, during the operational phase, as described in Article 18 of this Code.

## **CHAPTER II - APPROVAL REGIME**

### **SECTION I. - SCOPE AND INVESTMENT THRESHOLDS**

**Article 13:** The approval regime is applicable to investments in the establishment or development of activities. The procedures applicable to this regime are defined by Decree. The minimum investment thresholds are scheduled as follows:

*For large companies:* two hundred million CFA francs, excluding VAT and working capital;

*For SMEs:* fifty million CFA francs, excluding VAT and working capital;

*For large shopping centres:* ten billion CFA francs for zone A and five billion CFA francs for zones B and C.

*For category 1 hotel activities:*

- Zone A: equal to or greater than five billion;
- Zones B and C: equal to or greater than two billion.

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*For category 2 hotel activities:*

- Zone A: less than five billion;
- Zones B and C: less than two billion.

*For structuring projects :*

- Zone A: one hundred billion CFA francs of investment;
- Zone B: seventy-five billion CFA francs of investment;
- Zone C: fifty billion CFA francs of investment.

## **SECTION II - BENEFITS GRANTED**

Approved companies benefit, for the realisation of their investment programme relating to the establishment or development of activities, from the following incentives during the establishment and operational phases.

### **SUB-SECTION I. - ESTABLISHMENT PHASE**

**Article 14:** The benefits granted in the establishment phase are as follows:

- Exemption from customs duties, except for the statistical fee and Community and continental levies;
- temporary suspension of value-added tax on the purchase of goods, services and works.

The exemption from customs duties and the temporary suspension of value-added tax apply to materials, equipment and the first batch of spare parts acquired locally or imported, as well as to services and works carried out on Ivorian territory or abroad.

The value of the spare parts for the first batch must be at most in proportion to the acquisition value of the materials and equipment:

- ten percent, in zone A;
- twenty percent, in zone B;
- thirty per cent, in zone C.

**Article 15:** The benefit of the incentives in the establishment phase is subordinated to the presentation, by the investor, to the competent public departments, of an approval certificate to the investment, issued by the investments promotion agency.

The practical arrangements for implementing the temporary suspension of VAT referred to in Article 14 above shall be laid down by Decree.

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**Article 16:** Where the investment is made simultaneously in several zones, the investor shall benefit, only with regard to income tax, from the incentive applicable to the zone in which the investment is the highest. The other incentives referred to in sub-section II below remain applicable according to the zone.

## SUBSECTION II - OPERATIONAL PHASE

### A. LARGE ENTERPRISES

#### **Article 17:** *Under category 1*

Large enterprises belonging to the sectors of activity covered by category 1, as provided for in Article 5 of this Code, shall enjoy the following benefits.

##### **1. In zone A**

A five-year, fifty percent exemption on:

- income tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- the employer's contribution for national employees, excluding the apprenticeship tax and the additional tax for continuing professional training;
- property tax.

##### **2. In Zone B**

A ten-year exemption, total exemption for the first five years, fifty per cent for the next five years, on:

- income tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- the employer's contribution for national employees, excluding the apprenticeship tax and the additional tax for continuing professional training;
- property tax ;
- securities income tax on dividends paid to domestic shareholders.

##### **3. In Zone C**

A fifteen-year exemption, total exemption for the first ten years, seventy-five percent for the subsequent five years, on:

- income tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- the employer's contribution for national employees, excluding the apprenticeship tax and the additional tax for continuing professional training;
- property tax ;

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- securities income tax on dividends paid to domestic shareholders.

### *Under category 2*

Large companies belonging to the sectors of activity covered by category 2, as provided for in Article 5 of this Code, benefit from tax credits determined as a percentage of the amounts invested, the rates of which are set out below.

#### **1. In zone A**

A tax credit of twenty-five per cent taxable on:

- income tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- property tax;
- value-added tax ;
- the employer's contribution for local employment.

#### **2. In Zone B**

A tax credit of thirty-five per cent taxable on:

- income tax, including the flat-rate minimum tax;
- the contribution from patents and licences;
- property tax ;
- value-added tax ;
- the employer's contribution for local employment.

#### **3. In Zone C**

A tax credit of fifty per cent taxable on:

- income tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- property tax ;
- value-added tax ;
- the employer's contribution for local employment.

Tax credits granted in zones A, B and C are chargeable until fully repaid.

## **B. SMALL AND MEDIUM-SIZED ENTERPRISES**

### **Article 18:** *Under category 1*

Small and medium-sized enterprises belonging to the sectors of activity covered by category 1, as provided for in Article 5 of this Code, shall benefit from the following incentives.

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### **1. In zone A**

A five-year, seventy-five percent exemption on:

- income tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- the employer's contribution, concerning national employees, excluding the apprenticeship tax and the additional tax for continuing professional training;
- property tax;
- the tax on banking transactions.

### **2. In Zone B**

A ten-year exemption, total exemption for the first five years, of seventy-five per cent over the following five years and covering:

- income tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- the employer's contribution for national employees, excluding the apprenticeship tax and the additional tax for continuing professional training;
- property tax ;
- the tax on banking transactions;
- securities income tax on dividends paid to domestic shareholders.

### **3. In Zone C**

A total exemption for a period of fifteen years on:

- income tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- the employer's contribution for national employees, excluding the apprenticeship tax and the additional tax for continuing professional training;
- property tax;
- the tax on banking transactions;
- securities income tax on dividends paid to domestic shareholders.

### *Under category 2*

Small and medium-sized enterprises belonging to the sectors of activity covered by category 2, as provided for in Article 5 of this Code, shall benefit from tax credits determined as a percentage of the amounts invested, the rates of which are set out below.

### **1. In zone A**

A tax credit of thirty-seven point five per cent taxable on:

- income tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- the tax on landed property;

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- value-added tax ;
- the employer's contribution for local employment.

## 2. In Zone B

A tax credit of fifty-two point five per cent taxable on:

- income tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- property tax ;
- value-added tax ;
- the employer's contribution for local employment.

## 3. In Zone C

A tax credit of seventy-five per cent taxable on:

- income tax, including the flat-rate minimum tax;
- the contribution on patents and licences;
- property tax ;
- value-added tax ;
- the employer's contribution for local employment.

Tax credits granted in zones A, B and C can be used until they are fully repaid.

## C. STRUCTURING PROJECTS

**Article 19:** When projects eligible for the benefits of this Code are classified in the category of structuring projects, as defined by the said Code, the investment promotion agency shall submit to the Government a request for the opening of negotiations with a view to the signing of a State agreement.

Negotiations are conducted by the investment promotion agency, in collaboration with all the stakeholders from the relevant State departments and local authorities, if necessary.

The agreement, after its approval by the Council of Ministers, shall be signed by the Ministers in charge of Finance and Budget as well as the relevant sectoral Minister(s).

**Article 20:** In addition to the benefits granted by this Code, the structuring economic projects enjoy the additional benefits granted to them under the State agreement provided for in Article 19 above.

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#### D. LOCAL CONTENT

**Article 21:** Large foreign companies eligible for the benefits of this Code, belonging to categories 1 and 2 as defined by Article 5 above, are entitled, in addition to these benefits, to tax credits on condition that they apply a policy of local content relating to job creation, the opening of the share capital to nationals and to subcontracting.

Companies belonging to the category 1 sectors apply the tax credits from the end of the full exemption period.

These tax credits are :

##### *For local employment*

An additional tax credit of two per cent is granted to the foreign investor whose number of Ivorian executives and supervisors represents eighty per cent of the total number of these two categories of employees.

##### *For subcontracting*

An additional tax credit of two per cent is granted to companies that subcontract to national companies the execution of infrastructural works, software tasks, the manufacture of spare parts or any other goods intended to be incorporated into a final product in Côte d'Ivoire or abroad. Subcontracting also covers services and must represent at least twenty-five per cent of the activities subcontracted by the company.

##### *With regard to the opening of the share capital to nationals*

A tax credit of two per cent is granted to investors operating in one of the sectors of activity listed in a Decree issued by the Council of Ministers and who open up at least 15 per cent of their share capital to national investors.

**Article 22:** When the conditions justifying the application of the tax credit provided for in the previous Article are no longer met, the company concerned may under no circumstances continue to apply it. It must inform the tax authorities of this situation.

**Article 23:** Investments made in the field of hotels or large shopping centres that require a partnership between the company that establishes the real estate infrastructure and the one that operates it, enjoy the benefits of this Code provided that each company makes the appropriate investment and applies for approval.

The benefits are granted as follows:

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the benefits during the investment phase are granted to the company that establishes the real estate infrastructure. During the operating phase, the company is also exempt from property tax;

- the operating phase benefits are applied to the operating company.

## **TITLE: 111 GUARANTEES AND OBLIGATIONS OF INVESTORS**

### **CHAPTER 1 - GUARANTEES GRANTED TO INVESTORS**

**Article 24:** The State shall take measures to facilitate the formalities for making investments and implement the Government's strategy to improve the business environment and the institutional framework.

**Article 25:** Subject to bilateral, regional and multilateral agreements signed by the State, foreign natural and legal persons shall receive fair and equitable treatment with regard to the rights and obligations attached to their investments.

**Article 26:** Investments in each of the sectors provided for by the provisions of this Code shall be made freely in accordance with the laws and regulations in force in Côte d'Ivoire.

**Article 27:** Access to foreign exchange is not restricted. No restrictions may be placed on investors obtaining the foreign exchange necessary for their activities.

Investors, provided they comply with foreign exchange regulations, have free access to foreign exchange, in particular for:

- ensuring current payments;
- financing their supplies and various services with foreign natural or legal persons.

**Article 28:** The State shall authorise the transfer of assets relating to investments subject to fiscal legality.

However, the State may prevent a transfer through the equitable, non-discriminatory and good faith application of its laws concerning:

- protection of creditors' rights ;
- environmental protection ;
- criminal offences;
- transfers of currency or other monetary instruments;
- the implementation of the enforcement order;
- the enforcement of judgements from court proceedings;
- the enforcement of arbitral awards.

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**Article 29:** Any expatriate, member of staff of a company benefiting from the provisions of this code, is authorised to transfer freely, in accordance with the exchange regulations, all or part of his remuneration, whatever its legal nature and amount expressed in local or foreign currency.

**Article 30:** Freedom of access to raw or semi-finished raw materials produced on the national territory is guaranteed to all investors. Where necessary, the State shall take the necessary measures to ensure the effective exercise of freedom of access to raw materials.

The freedom of access to raw materials is conditional on the application by the investor concerned of a purchasing policy guaranteeing producers a fair return.

The State shall take all necessary measures to guarantee the interests of producers in case of need.

**Article 31:** The State shall guarantee to any investor the freedom to appoint the members of the board of directors, the managing director or the manager, as the case may be.

However, subject to regional and international commitments and agreements, the number of foreign senior managers and supervisors may not exceed a ratio of the total number of staff.

**Article 32:** In accordance with the international agreements and treaties to which it has subscribed, the State shall protect intellectual property rights, in particular patents, trademarks and trade names, as well as rights on technology transfer.

**Article 33:** Private property of any kind, movable or immovable, tangible or intangible, is protected in all its aspects, its elements and dismemberments, its transmission and the contracts to which it is subject.

Notwithstanding the provisions of the preceding paragraph, the transfer of land under the rural land tenure system may only be carried out in accordance with the provisions of the laws and regulations relating to rural land tenure.

No investor may be deprived of the ownership of his investments except in the public interest and subject to fair and prior compensation.

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**Article 34:** The investment promotion agency shall take all measures to facilitate the acquisition of work visas and residence visas in collaboration with the technical departments of the Ministry of the Interior and Security, the Ministry of Foreign Affairs and the Ministry of Labour.

Work visas and residence visas are granted in the context of the application of this Code exclusively to company directors, shareholders and all persons on mission on behalf of companies.

**Article 35:** The State shall set up developed industrial zones, agricultural lands and zones of tourist interest, as the case may be, and shall facilitate access to them by investors through various measures, in particular the setting up of a collaborative platform between all the relevant State departments, under the conditions determined in Article 42 of this Code.

## **CHAPTER II - OBLIGATIONS OF INVESTORS**

**Article 36:** The investor must respect the laws and regulations in force relating to human rights, labour law, social responsibility, environmental protection, taxation and the fight against corruption and illicit activities.

Furthermore, the investor must comply with national or, where applicable, international technical quality management, social, health and environmental standards applicable to its products and services.

In the fight against corruption and illegal activities, the investor has ethical rules, an internal and external control system and working procedures.

**Article 37:** The investor is obliged to provide the investment promotion agency, within ten days from the date of receipt of the application, with all the information and documents of a financial or non-financial nature, within the framework of the application of the provisions of this Code.

Documents that may be requested include financial statements, business reports, reports on corporate social responsibility practices, certifications to various standards and any other documents deemed necessary by the investment promotion agency.

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#### **TITLE IV. - COLLABORATION OF THE AGENCY WITH OTHER STATE INSTITUTIONS**

**Article 38:** The investments promotion agency is the main interlocutor of investors. It carries out its missions in collaboration with all the private and public entities which are in charge of enforcing this Code.

**Article 39:** With a view to facilitating the accelerated processing of investment files, a collaboration platform shall be created, the organisation and operation of which shall be determined by Decree.

**Article 40:** An approval committee shall be established within the investment promotion agency, the composition, organisation and functioning of which shall be determined by Decree.

The Approval Committee takes approval decisions which are notified to investors by the Director General of the investment promotion agency. The latter prepares, signs and transmits the approval decision.

#### **TITLE V - MISCELLANEOUS PROVISIONS**

**Article 41:** The enjoyment of benefits granted pursuant to an investment incentive scheme may not be extended to a company which does not meet the required conditions to benefit from it.

**Article 42:** The duration of the benefits granted in the operational phase to an enterprise benefiting from one of the incentive schemes cannot be extended.

The benefits granted cannot have retroactive effect.

**Article 43:** Upon authorisation of the Director General of Customs, controls on the state of fixed assets and imports of companies benefiting from an investment approval certificate shall be organised in accordance with the legal and regulatory provisions in force.

To ensure proper administration of the licensing scheme, the customs administration sets up for each investor a system for monitoring imports of eligible goods.

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#### **Article 44:** *Initial duration*

The deadline for the realisation of investments by companies benefiting from the incentives provided for by this Code is set at two years, starting from the date appearing on the certificate issued to the investor.

For investments with specific cycles and in particular in the agricultural sector, the applicable duration is that defined for each sector of activity concerned by the competent ministries in collaboration with the investment promotion agency.

#### **Extension of the duration**

Where an investor has not been able to carry out his project in its entirety at the end of the initial 24-month period for reasons beyond his control and which can be proven, he shall be granted an additional period of time, the duration of which may not exceed 48 months, by decision of the approval committee.

The extension mentioned above can only be granted if the investor has completed at least 66% of the project. If this condition is not met, the investor may refer the matter to the approval committee, which will review the application.

Requests for extensions must reach the Investment Promotion Agency no later than three months before the expiry date of the initial term.

**Article 45:** The investment report is carried out by the investment promotion agency in relation with the competent departments of the State.

In this respect, the investor has a period of thirty days from the date of completion of the work to inform the investment promotion agency.

In the absence of notification within the prescribed period, the duration of the benefits starts from the date fixed on the investment approval certificate.

**Article 46:** An investor who wishes to modify his investments during the course of their implementation may benefit from the integration of new investments into his approval, if he incurs additional costs.

Applications for investment modifications are subject to a simplified file in the format provided by the investment promotion agency.

The investor may switch from the declaration regime to the approval regime, when the additional investments lead to a change in the investment threshold.

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An amending certificate is issued to the investor to reflect the change in investment.

**Article 47:** *Obligation of monitoring and evaluation*

Investments enjoying benefits granted under this Code are subject to monitoring and evaluation.

*Monitoring and evaluation arrangements*

The monitoring carried out by the investment promotion agency takes the form of support and assistance to investors as well as the collection of various statistical information on the progress achieved under the project implementation.

In terms of monitoring, and in collaboration with the investment promotion agency, the authorities and bodies concerned with the implementation of the incentive scheme provided for in this Code are responsible for ensuring, in accordance with their remit and during the exemption period, that the investor complies with his obligations under the benefits granted.

*Monitoring and evaluation of the tax expenditure*

The investments that enjoy the benefits under this Code are also subject to a monitoring-evaluation of the tax expenditure. To this end, a mechanism whose terms are set by Order of the Minister in charge of the Budget has been put in place.

**Article. 48:** Failure to comply with the provisions of this Code and its implementing legislation shall be liable to sanctions.

An investor who, after a formal notice issued by the investment promotion agency, does not provide proof of his investment within a period of three months, shall be *fined*:

- between 200, 000 CFA francs to 500,000 CFA francs for SMEs;
- between CFA 1,000,000 francs and CFA 5,000,000 francs for large companies.

The payment of the fine not followed by the communication of the documents requested by the investment promotion agency within a period of three months leads to a suspension of the benefits for a period not exceeding six months.

*The suspension of benefits shall also apply in cases of non-compliance with the obligations provided for in Articles 36 and 37 of this Code.*

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*Withdrawal of approval occurs in the following cases:*

- the failure of the investor to regularise his situation if his benefits have been suspended;
- non-compliance with environmental obligations that may have consequences for human and animal health.

**Article 49:** Difficulties in interpreting the provisions of this code shall be settled by means of an opinion issued by the approval committee in conjunction with the competent technical departments.

**Article 50:** Any dispute between the State of Côte d'Ivoire and the investor arising from the interpretation or application of the provisions of this Code shall be settled in the following manner:

The parties shall endeavour to resolve by amicable negotiation any differences of opinion or disputes which may arise between them concerning the interpretation or execution of this Code. Where the parties conclude a settlement agreement, the said agreement shall take the place of law in their regard and they undertake to execute it in good faith and as soon as possible.

If an amicable settlement cannot be reached within a period not exceeding twelve months, the United Nations Commission on International Trade Law Rules on Conciliation shall apply.

However, the parties may agree to submit their dispute for settlement to the Arbitration Centre of the Common Court of Justice and Arbitration of the Organisation for the Harmonisation of Business Law in Africa.

The investor must, at the time of obtaining approval, submit to the investment promotion agency a letter of commitment relating to the methods of dispute settlement that he chooses. This commitment is worth renouncing the recourse to any other arbitration centre for the settlement of the dispute which opposes him to the State.

## **TITLE VI - TRANSITIONAL AND FINAL PROVISIONS**

**Article 51:** Investments made for the establishment and development of activities not put into operation on the date of entry into force of this Code may benefit from the more favourable provisions it grants, at the request of the investor. The conditions to be met are determined by Decree.

The application shall be made within six months of the entry into force of this Code.

**Article 52:** Approvals granted before the entry into force of this Code shall remain in force until the end of the period provided for their application.

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**Article 53:** Ordinance 2012-487 of 7 June 2012 on the Investment Code, as amended by Ordinance No. 2015-714 of 4 November 2015, is repealed.

Done in Abidjan, 1<sup>st</sup> August 2018

Certified true copy of the original  
The Secretary General of the Government

**Alassane  
OUATTARA**



Ehane Atiô BIMANAGBO  
Prefect

CERTIFIED CORRECT AND ACCURATE TRANSLATION  
OF ORIGINAL SEEN IN THIS OFFICE

SIGN: Kouakou Koffi Mamadou

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