



INVEST IN CÔTE D'IVOIRE





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CEPICI HELP YOU FOR YOUR
INVESTMENT IN **CÔTE D'IVOIRE**

*For more information, contact CEPICI
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« CEPICI, the One-Stop Shop for Investments in Côte d'Ivoire »

Mr. ESSIS Esmel Emmanuel
Director General of CEPICI

“CEPICI is the key body promoting and facilitation **direct investments** in Côte d'Ivoire. Thus, I would like to invite all the economic operators and everyone wishing to do business in Côte d'Ivoire to call on us because **CEPICI** is their home. They will enjoy all the support necessary for the smooth operation of their businesses.”

CEPICI is the One-Stop Shop for direct investments in Côte d'Ivoire. It gathers, coordinates and streamlines all the Government's initiatives and actions regarding the promotion of investments and the development of the private sector.

To this end, CEPICI is responsible for:

1. ➤ Facilitating, through its Investor's One-Stop Shop, the formalities relating to investments in Côte d'Ivoire;
2. ➤ Processing and issuing licenses for investments;
3. ➤ Ensuring the promotion and attracting national and foreign direct investments to Côte d'Ivoire through:
 - The organization of fairs, economic promotion events in Côte d'Ivoire and abroad;
 - The promotion of the Public/Private Partnership among national and foreign investors;

- The search for and identification of investors and the development of partnerships;
- The coordination of the activities of the economic offices in embassies and consulates of Côte d'Ivoire abroad;
- The initiation of communication and marketing actions aimed at making Côte d'Ivoire a destination for investments;
- The bringing together of foreign investors and champions of national small and medium size enterprises/ small and medium size industries in order to support their development;
- The setting up of an arrangement to attract investments from the Diaspora;
- The establishment and implementation of a monitoring and evaluation system for all the investments that have enjoyed the advantages of the Investment Code.

4. ➤ Generally ensuring, in relation with the relevant administrations and public and private agencies, the implementation of the provisions of the Investment Code;
5. ➤ Participating in all the actions that contribute to the improvement of the business climate and making proposals to the Government;
6. ➤ Contributing, as an executing agent, to the implementation of the Government's and Development Partners' programs for the private sector in Côte d'Ivoire;
7. ➤ Acting as a platform for exchange and consultation meetings between the public and private sectors in order to initiate and formulate proposals to the Government with a view to addressing the concerns of the private sector.



The business environment is defined as a set of political, legal, institutional and regulatory conditions that govern economic activities.

Reforming the business environment is a priority for governments because of the significant influence of this environment on the development of the private sector, and, hence, on economic growth and job and livelihood creation.

After more than a decade of crises, the Government of Côte d'Ivoire has resolutely embarked on a process aimed at improving the investment climate. To this end, a reform program was defined in 2011. This program was updated in January 2013 to take into account all the changes in the political environment in the country with a view to creating **"one of the best business climates in Africa and promoting public-private partnerships (PPPs)"**.

These reforms aim to improve the economic activities' overall framework and sectoral framework.



Reforms in the Overall Framework

The following can be listed:

- ▶ Corruption control (adoption of a charter of ethics and code of ethics for public sector agents. Ratification of the United Nations Convention against Corruption (UNCAC) and the African Union Convention on Preventing and Combating Corruption);
- ▶ The establishment of the High Authority for Good Governance with the power to deal with cases and to sanction;
- ▶ Transparency and efficiency in the management of public procurements with the establishment of the Regulatory Authority for Public Procurement;
- ▶ The improvement of security;
- ▶ The strengthening of the public administration's efficiency;
- ▶ The improvement of the provision and quality of infrastructures through huge construction and rehabilitation works on urban, interurban and dirt roads across the country;
- ▶ The improvement of the provision and quality of manpower through the rehabilitation of the universities and public colleges and through the reform of the educational system with the introduction of the Bachelor, Master, Doctorate (LMD) system in order to take further account of the training employment matching, etc.



■ External Sectoral Reform Programs such as Doing Business of the World Bank Group

Under the Doing Business program of the World Bank Group, the Ivorian government launched in 2013, an extensive structural and sectoral reform program of the business environment. These reforms aim to reduce the procedures, time and costs of economic acts and to facilitate and secure the formalities relating to private investments.

Thanks to the efforts made, Côte d'Ivoire has improved significantly its ranking in the 2014 Doing Business Report published on October 29, 2013:

- It is on the list of the top 10 reformers in the world
- The country moved from 177th in 2013 to 167th out of 189 economies assessed.

To date, the government has completed a series of sectoral reforms to facilitate business. The most important reforms are listed below:

➤ Setting up a New Business

■ Simplification and reduction of the number of procedures, time and cost of business startup

- Establishment of CEPICI's One-Stop Shop for business startup formalities;
 - * The membership of the One-Stop Shop comprises all the administration's bodies involved in the business startup chain,
 - * It establishes a business in 24 hours,
 - * It publishes the notice of business incorporation online on the site of CEPICI automatically after the registration of the company;
- Introduction of the declaration on word of honor in lieu of the police record at the time of the registration of the company;

- Establishment of business by private deed without obligation to deposit the statute as notary minutes for companies of the limited liability (SARL) type (with provision of the statute under private seal and "DSV" on the website of CEPICI www.cepici.gouv.ci and socio-professional organizations);
- Removal of the minimum capital requirement for companies of the limited liability (SARL) type;
- Removal of all taxes on business startup formalities for any trading company with a capital below or equal to CFAF 10,000,000
 - * Reduction of CFAF 661,613 to 270,913 (in 2013), then to CFAF 15,000 today, of the startup cost of a limited liability company(-SARL) with a capital below or equal to CFAF 10,000,000.

➤ Transfer of Ownership:

■ Simplification of property transfer formalities through a reduction of the requirements, time and costs for ownership transfer:

- Relinquishment of the income tax clearance for the situation of the sold property only;
- Institution of a formality combining the registration and land advertisement;
- Operationalization of the Electronic Land Register;
- Reduction of the cost of the certificate of location from CFAF 100,000 to 90,000 in 2013 for a bare or built site with an area below or equal to 2,000 m² or a built lot with only one two-story construction minimum;
- Reduction of transfer registration fees for building from 10 to 7% (in 2013), then from 7 to 6%.

➤ Granting a Construction Permit:

■ Facilitation of the procedures and significant shortening of the time for granting a ministerial construction permit:

- From 474 to 364 days (in 2013), then to 87 days;
- From 16 to 11 procedures.

➤ Contract Implementation

■ Improvement of the judicial efficiency by reducing the processing time of commercial disputes and legal costs:

- Creation of commercial courts and setting up of the commercial court of Abidjan in November 2012;
 - * Institution of consular judges alongside professional judges;
 - * 56 days on average for the processing of commercial disputes (average time for proceedings and sittings);
- Regulation of the cost of acts of justice with a view to suppressing incidental legal costs.



➤ Connection to the Electricity System

■ Simplification of the procedures and significant shortening of the connection of a bonded plan or commercial warehouse to the electricity system for a subscribed power of 160 KVA and a distance below 200m:

- From 55 to 28 days
- From 8 to 4 procedures

■ Enforcement of the strict compliance with the current Price Schedule (Art 5 – Order No 187, imposes the authorization of the General Directorate of Energy for any invoice outside the schedule).

➤ Protection of Investors

■ Strengthening of investors' protection by improving the ease of suits index and the director liability index:

* Right granted to shareholders holding a capital $\leq 10\%$ to seek the expertise of a transaction made by the managers of the company

* The right of shareholders to seek redress from managers for a transaction made and approved by the managing bodies of the company in case of abuse, imbalance, conflict of interest or damage suffered.

➤ Border Trade

- Setting up of the virtual One-stop Shop for Foreign Trade in July 2013.
- Shortening of the time required to prepare import related documents by merging the documents and simplifying the procedures.
 - Simplification of the procedures by processing electronically some transactions.

➤ Lending Process

- Adoption of the Legal Framework for the creation, authorization, organization and supervision of the Credit Information Desks



■ Prospects

Currently, Côte d'Ivoire is striving to consolidate its results and continue with the reform momentum. A number of reforms have been planned for 2015, including:

- The creation of businesses on line
- The establishment of credit bureaus
- The remotestatement and payment of taxes and duties online
- The implementation of the virtual one-stop shop for the granting of construction permits
- The full operationalization of the One-stop Shop for Foreign Trade.

For more information about investment climate, please contact CEPICI's Investment Climate Department at 20 22 28 49 or environnement-des-affaires@cepici.ci

The new 2012 Code grants investors who decide to settle in Côte d'Ivoire more guarantees that the 1995 Code did. These guarantees are related to:

- The support of the Stateto businesses that have suffered damages relating to popular uprisings,
- The access to developed industrial zones.

This new Investment Code provides the following incentives, among others:

- Total VAT exemption on equipment during the investment period,
- Reduction on the amounts to be paid to the Customs Services on the equipment,
- Partial exemption on the employer's contribution on wages and salaries,
- SMEs enjoy the following additional measures:
 - Granting of a preferential tariff for the purchase of water and electricity, and new technologies services for raw material processing units,
 - The extension of the time for the enjoyment of tax benefits,
 - The extension of the time for the enjoyment of benefits in free trade zones,
 - The partial exemption of the employer's share of the tax on wages and salaries,
 - Exemption from all registration fees on all acts to be registered.

Les benefits of the Investment Code apply to all investors, whether they are nationals or foreigners. In licensing, they have to do with the:

➤ **Eligibility of the Business Areas:**

All the business areas, except for non-industrial, commercial and banking and financial service buildings.

➤ **Lowering of the Investment Threshold:**

- **For all businesses:**
 - Minimum amount for the eligibility in licensing: 200 millionCFA F instead of 500 million CFA F
 - Upper limit: 1 billionCFA F instead of 2 billionCFA F
- **SMEs:**
 - Lower limit: 70 millionCFA F
 - Upper limit: 200 millionCFA F

A more attractive INVESTMENT CODE

LICENSING REGIME

	ZONE A (District of Abidjan)	ZONE B (+ 60,000 inhpts)	ZONE C (- 60.000 inhpts)
➤ BENEFITS DURING THE INVESTMENT PERIOD (CREATION OR DEVELOPMENT OF ACTIVITIES)			
	<ul style="list-style-type: none"> • Reduction, by 40 to 50%, of the amount of the fee to be paid the Customs on equipment and material and first sets of spare parts • Total VAT exemption 		
DURATION	2 years with a possibility to extend for one year if 66% of the investments have been completed		
➤ BENEFITS DURING THE OPERATING PHASE (Creation)			
DURATION	5 years	8 years	15 years
EXEMPTION OF BIC, BNC OR BA (1 ST YEAR)	100%	100%	100%
• PENULTIMATE YEAR	50%	50%	50%
• LAST YEAR	25%	25%	25%
REDUCTION OF PATENTS AND LICENCES (1 ST YEAR)	100%	100%	100%
• PENULTIMATE YEAR	50%	50%	50%
• LAST YEAR	25%	25%	25%
REDUCTION OF EMPLOYER'S CONTRIBUTION	50%	75%	90%
EXEMPTION OF TAX ON PROPERTY INCOME FOR HOUSING FACILITIES MADE AVAILABLE TO THE STAFF	0%	0%	100%
EXEMPTION FROM TAX ON THE HEREDITAMENT	100% Si invest > 1 Milliard FCFA	100% Si invest > 1 Milliard FCFA	100%



The One-Stop Shop is responsible for :

1. ➤ facilitating administrative formalities relating to the establishment, operation, transmission or extension of businesses;
2. ➤ helping to reduce costs and delays for these formalities (within 24 hours);
3. ➤ receiving and processing investors' applications to enable them to enjoy the benefits of the Investment Code;
4. ➤ ensuring, in relation with the relevant administrations and public and private agencies, the implementation of the provisions of the Investment Code;
5. ➤ Receiving and processing investors' applications for land to be used for industrial purposes;
6. ➤ facilitating formalities for businesses and investors.

The activities of the One-Stop Shop Consists of Four (4) Services as follows :

- the One-Stop Shop for business start-up
- the One-Stop Shop for authorizations
- the One-Stop Shop for industrial lands
- the One-Stop Shop for facilitating administrative formalities

The One-Stop Shop for business start up

To enable economic operators to find in a single venue all the facilities necessary to complete the formalities required for their settlement and the carrying out of their activities in Côte d'Ivoire, the following administrations involved in the business creation process were pooled for the purpose of establishing a company within 24 hours :

- the Tax Directorate (DGI), for the registration of deeds and the assignment of taxpayer accounts
- the Office of the Clerk of the Commercial Court of Abidjan, for the registration in the Trade and Real Estate Credit Register (RCCM)
- the Ministry of Trade, Handicrafts and the Promotion of SMEs, for the registration in the Import-Export Code
- the National Social Security Fund (CNPS), for the registration of employers.

Note : All the services of the One-Stop Shop are free of charge, only the charges of the administrations issuing documents are to be paid.



NATURAL PERSONS (SOLE PROPRIETORSHIP)

1. ➤ One (1) copy of the identification card (national identification card or passport) for nationals or of the consular card for non-national managers (and possibly of an employee, or failing that, one (1) copy of a birth certificate);
2. ➤ One (1) copy of the birth certificate of the manager;
3. ➤ Two (2) copies of the **registered** lease contract or two (2) copies of the title of ownership or certificate of ownership;
4. ➤ One (1) sworn statement signed by the applicant and completed, within 75 days from the registration, by an extract from the criminal record issued within the last 3 months, or failing that, any other document in lieu of an extract from the criminal record;
5. ➤ One (1) residence certificate;
6. ➤ One (1) extract of marriage record or the copy of the family record booklet (page about the spouses);
7. ➤ One (1) certified proxy if the application is filed by a representative (with the exception of notaries);
8. ➤ If an individual that can commit the company is appointed, provide:
 - One (1) copy of the national identification card;
 - One (1) sworn statement signed by the applicant and completed, within 75 days from the registration, by an extract from the criminal record issued within the last 3 months, or failing that, any other document in lieu of an extract from the criminal record;
 - One (1) residence certificate.
9. ➤ Location plan of the place where the activities are carried out.

AMOUNT OF FEES RELATING TO THE ESTABLISHMENT OF A COMPANY

REGISTRATION FEES	TRADE REGISTER
CFA F 1,000(1)*	CFA F 10,000(1)*

Total to be paid: (1) + (2) = CFA F 11,000

Import export Code: (For users of Foreign Trade): CFA F 30,000

*The lease contract must be submitted during the registration formalities (refer to Art. 550, paragraph 1 of the General Tax Code) at the rate of 2.5% of the amount of the covering the lease period. (That formality is completed in the registration office of the Tax Directorate or at the Formality Window / CEPICI)



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CORPORATE BODIES

(Limited Liability Company with a capital of CFA F 10,000,000)

1. ➤ One (1) copy of the identification card (National Identification card or passport) of the manager and shareholders or partners (and possibly of an employee, or failing that, one (1) copy of a birth certificate);
2. ➤ **Five (5) copies of the articles of association of the company and/ or minutes of a meeting;**
3. ➤ **One (1) copy of the notarial statement of subscription and payment (DNSV);**
4. ➤ Two (2) copies of the **registered*** lease contract or two (2) copies the title of ownership;
5. ➤ One (1) sworn statement signed by the manager and completed, within 75 days from the registration, by an extract from the criminal record issued within the last 3 months, or failing that, a document in lieu of an extract from the criminal record.
6. ➤ **One (1) copy of the certified list of managers, directors or partners who have unlimited personal liability or authority to commit the company;**
7. ➤ One (1) certified proxy in case of retrieval by a representative;
8. ➤ A location plan of the place where the activities are carried out.

AMOUNT OF FEES RELATING TO THE ESTABLISHMENT OF A COMPANY

Notarial Procedure	Registration Fees	Search Fees	Trade Register	Publication of the Notice of Establishment
Compulsory	Formality completed	Free of charge	CFA F 10,000 (RCCM) + CFA F 5,000 (certificate of deposit at the office of the court clerk)	Electronically on the site of CEPICI
Cost to be determined with the notary	Free of charge		Free of charge	

Import export Code: (For users of Foreign Trade): CFA F 30,000

*The lease contract must be submitted during the registration formalities (refer to Art. 550, paragraph 1 of the General Tax Code) at the rate of 2.5% of the amount of the covering the lease period. (That formality is completed in the registration office of the Tax Directorate or at the Formality Window / CEPICI)

CORPORATE BODIES

(Limited Liability Company with a capital above CFA F 10,000,000)

1. ➤ One (1) copy of the identification card (National Identification card or passport) of the manager and shareholders or partners (and possibly of an employee, or failing that, one (1) copy of a birth certificate);
2. ➤ **Five (5) copies of the articles of association of the company and/ or minutes of a meeting;**
3. ➤ **One (1) copy of the notarial statement of subscription and payment (DNSV);**
4. ➤ Two (2) copies of the **registered*** lease contract or two (2) copies the title of ownership;
5. ➤ One (1) sworn statement signed by the manager and completed, within 75 days from the registration, by an extract from the criminal record issued within the last 3 months, or failing that, a document in lieu of an extract from the criminal record.
6. ➤ **One (1) copy of the certified list of managers, directors or partners who have unlimited personal liability or authority to commit the company;**
7. ➤ One (1) certified proxy in case of retrieval by a representative;
8. ➤ A location plan of the place where the activities are carried out.

AMOUNT OF FEES RELATING TO THE ESTABLISHMENT OF A COMPANY

Notarial Procedure	Registration Fees	Search Fees	Trade Register	Publication of the Notice of Establishment
Compulsory	<ul style="list-style-type: none"> ➤ 0.3% of the capital amount ➤ 0.1% of the portion of the capital above 5 billion CFA F 	500 CFA F per page (articles of association and lease contract)	CFA F 10,000 (RCCM) + CFA F 5,000 (certificate of deposit at the office of the court clerk)	Electronically on the site of CEPICI
Cost to be determined with the notary	<ul style="list-style-type: none"> ➤ 18,000 CFA F for the DNSV ➤ 18,000 CFA F for the meeting minutes 		Free of charge	

Import export Code: (For users of Foreign Trade): CFA F 30,000

*The lease contract must be submitted during the registration formalities (refer to Art. 550, paragraph 1 of the General Tax Code) at the rate of 2.5% of the amount of the covering the lease period. (That formality is completed in the registration office of the Tax Directorate or at the Formality Window / CEPICI)



CORPORATE BODIES

(Limited Liability Company with a capital not exceeding CFA F 10,000,000)

1. ➤ One (1) copy of the identification card (National Identification card or passport) of the manager and shareholders or partners (and possibly of an employee, or failing that, one (1) copy of a birth certificate);
2. ➤ Four (5) copies of the articles of association of the company and possibly/or minutes of a general meeting plus a copy for each of the partners;
3. ➤ One (1) copy of the notarial statement of subscription and payment (DSV) or forwarding of the (DNSV);
4. ➤ Two (2) copies of the **registered*** lease contract or two (2) copies the title of ownership ;
5. ➤ One (1) sworn statement signed by the manager and completed, within 75 days from the registration, by an extract from the criminal record issued within the last 3 months, or failing that, a document in lieu an extract from the criminal record.
6. ➤ One (1) copy of the certified list of managers, directors or partners who have unlimited personal liability or authority to commit the company;
7. ➤ One (1) certified proxy in case of retrieval by a representative;
8. ➤ A location plan of the place where the activities are carried out.

AMOUNT OF FEES RELATING TO THE ESTABLISHMENT OF A COMPANY

Notarial Procedure	Registration Fees	Search Fees	Trade Register	Publication of the Notice of Establishment
Optional	Formality completed	Free of charge(3)*	CFA F 10,000 (RCCM) + CFA F 5,000 (certificate of deposit at the office of the court clerk)(4)*	Electronically on the site of CEPICI
Free of charge(1)*	Free of charge(2)*		Free of charge(5)*	

Total to be paid: (1)* + (2)* + (3)* + (4)* + (5)* = CFA F 10,000

Import export Code: (For users of Foreign Trade): CFA F 30,000

*The lease contract must be submitted during the registration formalities (refer to Art. 550, paragraph 1 of the General Tax Code) at the rate of 2.5% of the amount of the covering the lease period. (That formality is completed in the registration office of the Tax Directorate or at the Formality Window / CEPICI)



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CORPORATE BODIES

(Limited Liability Company with a capital above CFA F 10,000,000)

1. ➤ One (1) copy of the identification card (National Identification card or passport) of the manager and shareholders or partners (and possibly of an employee, or failing that, one (1) copy of a birth certificate);
2. ➤ Four (5) copies of the articles of association of the company and possibly/or minutes of a general meeting plus a copy for each of the partners;
3. ➤ One (1) copy of the notarial statement of subscription and payment (DSV) or forwarding of the (DNSV);
4. ➤ Two (2) copies of the **registered*** lease contract or two (2) copies the title of ownership ;
5. ➤ One (1) sworn statement signed by the manager and completed, within 75 days from the registration, by an extract from the criminal record issued within the last 3 months, or failing that, a document in lieu an extract from the criminal record
6. ➤ One (1) copy of the certified list of managers, directors or partners who have unlimited personal liability or authority to commit the company;
7. ➤ One (1) certified proxy in case of retrieval by a representative ;
8. ➤ 8. A location plan of the place where the activities are carried out.

AMOUNT OF FEES RELATING TO THE ESTABLISHMENT OF A COMPANY

Notarial Procedure	Registration Fees	Stamp Fees	Search Fees	Trade Register	Publication of the Notice of Establishment
Optional	<ul style="list-style-type: none"> ➤ 0.3% of the capital amount ➤ 0.1% of the portion of the capital above CFA F 5 billion 	CFA F 5 000 / page	CFA F 5 000	CFA F 10,000 (RCCM) + CFA F 5,000 (certificate of deposit at the office of the court clerk)	Electronically on the site of CEPICI
Free of charge	<ul style="list-style-type: none"> ➤ F CFA F 18,000 for the DNSV ➤ CFA F 18,000 for the meeting minutes ➤ Note : Minimum payment set at CFA F 18,000 				Free of charge

Import export Code: (For users of Foreign Trade): CFA F 30,000

*The lease contract must be submitted during the registration formalities (refer to Art. 550, paragraph 1 of the General Tax Code) at the rate of 2.5% of the amount of the covering the lease period. (That formality is completed in the registration office of the Tax Directorate or at the Formality Window / CEPICI)



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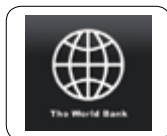




ADMINISTRATIONS ATTENDING THE ONE-STOP SHOP OF CEPICI



PARTNERS



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