

**Chandrawat  
& Partners**

# DOING BUSINESS IN COTE D'IVOIRE

## A COMPREHENSIVE GUIDE



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# INTRODUCTION

Cote d'Ivoire, located in West Africa, is a rapidly growing economy known for its significant agricultural output, including cocoa, coffee, and palm oil. Additionally, the country has a burgeoning industrial and services sector, providing ample investment opportunities across various industries. Doing business in Cote d'Ivoire, also known as Ivory Coast, offers a unique blend of opportunities and challenges within the West African region.

Cote d'Ivoire is one of the largest and most diversified economies in West Africa, boasting a strategic geographic location, a rich cultural heritage, and abundant natural resources. This introduction will provide an overview of the country's business environment, key sectors, cultural aspects, and regulatory framework to help prospective investors and entrepreneurs navigate this dynamic market.



# ECONOMIC OVERVIEW

## Gross Domestic Product (“GDP”)

70.02 billion United States Dollar (“USD”) in 2022



This widened the budget deficit from 6.8% in 2022 to 6.2% in 2023. Outstanding debt rose from 56.0% in 2022 to 63.26% in 2023. The current account deficit widened from 6.9% in 2022 to 5.7% in 2023 due to the deteriorating terms of trade. Import prices rose more than export prices, exacerbated by the euro’s depreciation against the US dollar.

## GDP value of Ivory Coast represents 0.03 percent of the world economy

An economic overview of doing business in Cote d'Ivoire provides insights into the country's economic landscape, sectors of opportunity, trade, investment climate, and relevant factors for businesses considering ventures in this West African nation. According to the World Bank's Doing Business 2023 report, Cote D'Ivoire ranks 110th out of 190 economies in terms of ease of doing business.

## GDP GROWTH

The growth rate of Cote D'Ivoire's GDP has been positive in recent years. As of the latest data, the country's GDP growth rate is around 6%. This indicates a strong and expanding economy. Cote D'Ivoire has been implementing various economic reforms and attracting investments, which contribute to its growth. The government's focus on diversifying the economy and improving infrastructure has also played a role in sustaining this growth rate.

# FOREIGN DIRECT INVESTMENT (“FDI”) POLICY

FDI in Côte D’Ivoire has been concentrated in telecoms, Agro-processing and the extractives sectors. Greenfield investment registered its lowest level, reflecting general investor risk aversity amid uncertainty since the pandemic. The government in its latest medium-term plan aims to address business constraints through the prioritisation of industrialisation.

The National Plan of Development (PND 2021-2025) aims at making private investment a motor of the country's economic growth. In order to facilitate business, a programme of dematerialization of services and administrative acts has been put into place. The political situation has stabilised and the country has put into places major reforms. The country enjoys diversified mining and farming resources

The total FDI stock was estimated at USD 12.8 billion. According to UNCTAD’s Investment Trends Monitor, global FDI momentum weakened in 2022 in the context of the war in Ukraine, rising food and energy prices, financial turmoil and debt pressures. The main investors are the European Union (France being the first investor) and Canada. Investments are mainly oriented towards extractive industries and finance.





# KEY SECTORS

01

## Mining and Natural Resources:

The country has substantial natural resources, including gold, oil, gas, diamonds, manganese, and bauxite. Mining and extractive industries offer considerable investment opportunities.

## Agriculture

Cote d'Ivoire is a leading global producer and exporter of cocoa, as well as a significant producer of coffee, palm oil, and rubber. The agricultural sector contributes significantly to the country's GDP and employment.

02

## Manufacturing and Industrialization:

The Ivorian government is actively promoting industrialization to add value to raw materials and diversify the economy. Manufacturing sectors are gaining prominence.

03

## Services Sector

The services sector, particularly finance, transportation, and telecommunications, is expanding due to urbanization, a growing middle class, and increased consumer demand.

04

# ADVANTAGES OF DOING BUSINESS

## Rich Natural Resources

Cote d'Ivoire is endowed with abundant natural resources, including cocoa, coffee, palm oil, rubber, gold, oil, gas, manganese, and diamonds. These resources offer significant investment opportunities in agriculture, mining, and extractive industries.

## Agricultural Powerhouse

As one of the world's largest producers of cocoa and a major exporter of coffee, Cote d'Ivoire has a strong agricultural sector. The country's fertile land and favourable climate support the growth of various crops, providing a foundation for agribusiness investments.

## Strategic Location and Access to Regional Markets

Cote d'Ivoire's strategic geographical location within West Africa offers easy access to regional and international markets. It serves as a regional trade hub within the West African Economic and Monetary Union ("WAEMU") and Economic Community of West African States ("ECOWAS"), providing access to a market of over 350 million people.

## Investment-Friendly Policies

The Ivorian government has implemented policies to attract foreign direct investment ("FDI"). These policies include tax incentives, exemptions, and measures to facilitate investment processes, demonstrating a commitment to creating a favourable investment climate.



## Growing Economy and Market Potential

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## Political Stability and Reforms

Political stability in recent years has provided a conducive environment for business activities. The government has undertaken economic reforms, fostering a pro-business atmosphere, improving ease of doing business, and enhancing investor confidence.

## Diverse Investment Sectors

Cote d'Ivoire offers a diverse range of investment sectors, including agriculture, mining, manufacturing, energy, infrastructure, telecommunications, finance, and tourism. This diversification allows investors to choose from a broad spectrum of sectors aligning with their expertise and interests.

## Government Support and Incentives

The Ivorian government offers various incentives to encourage investment, such as tax breaks, investment grants, and access to financing through partnerships with development finance institutions. These incentives aim to attract and retain foreign investors.







# TYPES OF BUSINESS

- Sole Proprietorship (Entreprise Individuelle)
- Partnership (Société en Nom Collectif - “SNC”)
- Limited Partnership (Société en Commandite Simple - “SCS”)
- Limited Liability Company (Société à Responsabilité Limitée - “SARL”)
- Joint Stock Company (Société Anonyme - “SA”)
- Branch of a Foreign Company (Succursale)



# MINIMUM ELIGIBILITY CRITERIA FOR COMPANY REGISTRATION

## SOLE PROPRIETORSHIP

Any individual, whether Ivorian or a foreign national, can register as a sole proprietor by providing valid identification and contact information.

Requires at least two partners, whether individuals or legal entities, to form the partnership.

·Partners need to provide valid identification, contact information, and agree on the terms and conditions of the partnership in a written agreement.

## PARTNERSHIP AND LIMITED PARTNERSHIP

## LIMITED LIABILITY COMPANY (“SARL”)

Number of partners: One minimum, with no maximum in the number of partners.

Capital (max/min): Minimum capital of XOF 1 million

Shareholders and liability: Liability is limited to the amount contributed

# MINIMUM ELIGIBILITY CRITERIA FOR COMPANY REGISTRATION

## PARTNERSHIP AND LIMITED PARTNERSHIP

Requires at least two partners, whether individuals or legal entities, to form the partnership.

Partners need to provide valid identification, contact information, and agree on the terms and conditions of the partnership in a written agreement.

**Number of partners:** Min. of 1 shareholder and 3 directors.

**Capital (max/min):** Minimum capital of XOF 10 million

**Shareholders and liability:** Liability is limited to the amount contributed

## JOINT STOCK COMPANY (SA)

## LIMITED PARTNERSHIP (SCS)

**Number of partners:** Minimum 2 partners.

**Two types of partners:** silent partners and active partners.

**Capital (max/min):** No minimum capital required.

**Shareholders and liability:** Liability of active partners is unlimited. Liability of silent partners is limited to the amount contributed



# DOCUMENTS REQUIRED

**It will vary business to business but it may include**

- Articles of Association or Partnership Agreement
- Identification and proof of identity for shareholders or partners
- Registered office address in Cote d'Ivoire
- Details of the business's activities and objectives
- Bank statements or proof of financial capacity (for some business types)
- Tax registration and compliance documents
- Any additional documents as required by the Ministry of Commerce and Industry and other relevant authorities.



# HOW TO SETUP A BUSINESS?

## **Market Research and Feasibility Study**

Conduct thorough market research to understand the business landscape, target market, competition, and potential demand for your product or service.

## **Choose a Business Structure**

Decide on the appropriate legal structure for your business, such as a sole proprietorship, partnership, limited liability company (“SARL”), or joint-stock company (“SA”), based on your needs, scale, and nature of the business

## **Prepare a necessary Documents**

Depending on the chosen business structure, prepare the required documents such as Articles of Association, partnership agreement, or memorandum and articles of association for a joint-stock company.

## **Obtain a Business License**

Apply for a business license from the Centre de Formalités des Entreprises (“CFE”) or the Chamber of Commerce. The type of license required will vary based on your business activities

## **Register with Tax authority**

Apply for a business license from the Centre de Formalités des Entreprises (“CFE”) or the Chamber of Commerce. The type of license required will vary based on your business activities.

**Open a bank account**

Open a business bank account in a local Ivorian bank. Some business structures may require a bank account to be established before registration.

**The Deposits  
Minimum Capital**

Deposit the minimum required share capital in a bank account and obtain a bank attestation confirming the deposit for limited liability companies and joint-stock companies.

**Notarize and legalize  
Documents**

Notarize and legalize the necessary documents, including the Articles of Association or partnership agreement, at a notary public's office

**File Registration  
Document**

Submit the registration documents, including the notarized Articles of Association, bank attestation of capital deposit, and other required documents to the CFE or the Chamber of Commerce.

**Pay registration fees  
and obtain legal  
approval**

Pay the applicable registration fees and obtain a registration receipt and Await legal approval from the Ministry of Commerce and Industry (Ministère du Commerce et de l'Industrie) for the establishment of your business.

**Obtain a Business  
License**

Depending on your business activities, obtain any required permits, licenses, or authorizations from relevant government departments or agencies. and Once all legal requirements are met, commence your business operations and start providing goods or services to customers



# TAXATION

## CORPORATE - TAXES ON CORPORATE INCOME

Taxable corporate income in Ivory Coast (Côte d'Ivoire) is based on worldwide income for resident companies (for exceptions, see Foreign income in the Income determination section).

Tax on industrial and commercial profits in Côte d'Ivoire is levied at 25%, subject to a minimum tax. The rate is 30% for companies in the telecommunication, information technology, and communication sectors.

Non-resident entities are subject to withholding tax ("WHT") at 20%, subject to existing double tax treaties ("DTTs"), on their Côte d'Ivoire source income when they do not have a permanent establishment ("PE"). Non-residents with a PE are taxed in the same way as a resident.

## MINIMUM TAX

The minimum tax is based on total turnover and is calculated at the rate of 0.5%, with a minimum tax of 3 million Communauté financière d'Afrique (Financial Community of Africa or CFA) francs ("XOF") and a maximum tax of XOF 35 million.

## LOCAL INCOME TAXES

The income tax is levied at the national level. There is no local income tax.



# ACCOUNTING STANDARDS

Cote D'Ivoire (Ivory Coast) typically follows the Organisation for the Harmonization of Business Law in Africa (“OHADA”) accounting standards. OHADA is a regional organization that has established uniform accounting principles and financial reporting standards for its member countries, including Cote d'Ivoire. These standards help to harmonize business practices across member states, promoting consistency and comparability in financial reporting.

## **General Accounting System (Système Comptable OHADA - “SYSCOHADA”):**

Provides a framework for financial accounting, including chart of accounts, recognition, measurement, and disclosure of financial transactions.

## **Chart of Accounts**

Specifies the accounting categories and codes to be used in recording financial transactions and preparing financial statements

## **Financial Reporting**

Sets out the requirements for preparing financial statements, including the balance sheet, income statement, and cash flow statement.



## **Accounting for Specific Transactions**

Sets out the requirements for preparing financial statements, including the balance sheet, income statement, and cash flow statement.

## **Consolidated Financial Statements**

Guidelines for the preparation and presentation of consolidated financial statements for group entities

# EMPLOYMENT AND LABOR LAWS

**Labor Code:** The Labor Code is the primary legislation governing employment relationships in Côte d'Ivoire. It covers various aspects, including employment contracts, working hours, minimum wage, annual leave, termination procedures, employee benefits, and protection against unfair dismissal.

**Social Security Code:** The Social Security Code establishes the framework for social security contributions, healthcare benefits, and retirement pensions. It covers topics such as employee and employer contributions, disability benefits, maternity/paternity leave, and pensions.



**Law on Occupational Health and Safety:** The Law on Occupational Health and Safety focuses on ensuring a safe and healthy working environment for employees. It outlines obligations for employers regarding workplace safety measures, risk assessments, employee training, and accident prevention.

**Law on Trade Unions:** The Law on Trade Unions regulates the rights and obligations of trade unions and their members. It provides guidelines for collective bargaining, strikes, and labor dispute resolution.



# HOW WE CAN HELP?

## Market Viability Assessment:

Our team can help you connect with regional companies, professional organizations, and possible Cote D'Ivoire partners. This can assist companies in forming beneficial connections and working together to grow their operations. Our team will consult in obtaining the necessary licenses and registrations to operate legally in the jurisdiction. Furthermore, product liability insurance can also help businesses with licensing and registration requirements

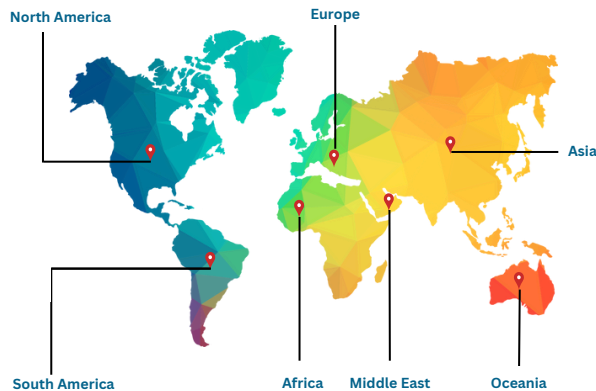


## Advisory Services:

Our team of professionals will offer you advice on various corporate advising services, including portfolio management, asset management, nominee director, nominee shareholder, and other business formation processes.

Our team can provide consultancy on the regulatory framework for automotive sectors, and automotive companies to drive efficiently, unlock new value, improve the customer experience, and generate new business models. Our team consults in the business complies with all applicable laws and regulations, including consumer protection, labor, product safety, and environmental laws.

## SERVING CLIENTS WORLDWIDE



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