

COTE D'IVOIRE TOURISM ANNOUNCES ITS AMBITIONS



In the red during the decade of socio-political and military crisis (2002-2011), Ivoire tourism regains a strong pace since 2014. The contribution of the sector reached 7.5% of GDP in 2016 and according to its supervisory ministry will proceed with an average annual growth of 5.4% until 2026.

The country is repositioning itself as the third leading destination for business tourism in Africa, after Nigeria and Morocco. **The hotel capacity of Abidjan, the main gateway to the country, and Yamoussoukro, the capital, is estimated at more than 3,500 rooms (3 stars and more), and new hotel projects (Sheraton, Carlton Ritz or Accor) will soon see the light of day, doubling the capacity of these two cities by 2025.**

Revenues brought by the locals

Revenues of Ivoire tourism generated by international tourists are estimated at 115.6 billion CFA francs (€ 176 million), which is a tiny fraction of the 1 500 billion CFAF of the sector's revenue in 2016.

Ivoriens have taken a liking to hobbies and regularly roam the paradisiacal sites of Assinie or the beaches of the south-west of the country. The sector has also adapted: many promoters of shows have left the halls and stadiums to organize large concerts on the beaches.

In the wake of this renewal, Siandou Fofana, the Minister of Tourism, launched the creation of two funds that will be operational later this year. The first fund, worth 500 billion CFA francs, will be replenished by private investors. Its mission will be to pool the efforts of the various actors of the sector for the realization of major tourist infrastructures.

The second instrument of Ivoire tourism development will be a sovereign fund of about 2.5 trillion CFAF over the period 2017-2025, which will function as a guarantee for loans or borrowings for major tourism projects.

"This sovereign wealth fund will be supported by resources from the sale of land for tourism projects, part of which will be used for the development and servicing of tourist areas," said Siandou Fofana. It will also renovate old infrastructures and finance the modernization of certain access roads to world-class sites.

The government has recruited the firm McKinsey for the global tourism development strategy dubbed "Ivoire Tourisme", while the investment bank of the Moroccan group Attijari will work on structuring the two funds.

Date: 2018-01-15

Article link:

<https://www.tourism-review.com/cote-divoire-tourism-plans-greater-investments-news10440>