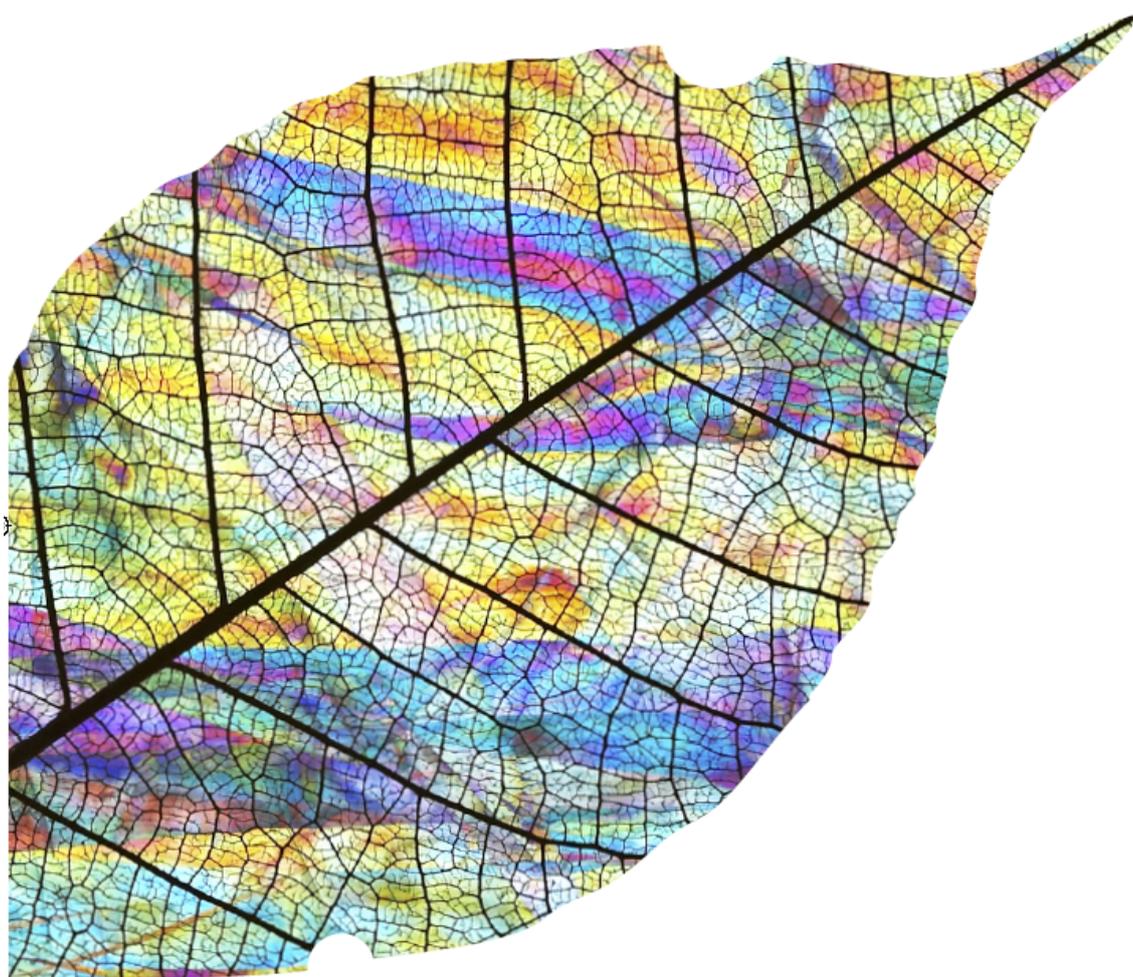


World Universities Comparative Law Project

Legal rating of the Ivory Coast

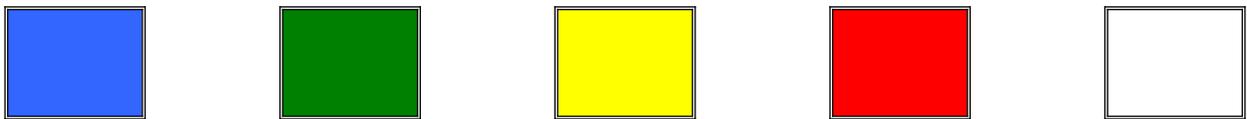
carried out by students at the law faculty of the University
Félix Houphouët Boigny of Abidjan, the Ivory Coast

A production of the Allen & Overy Global Law Intelligence Unit



January 2014

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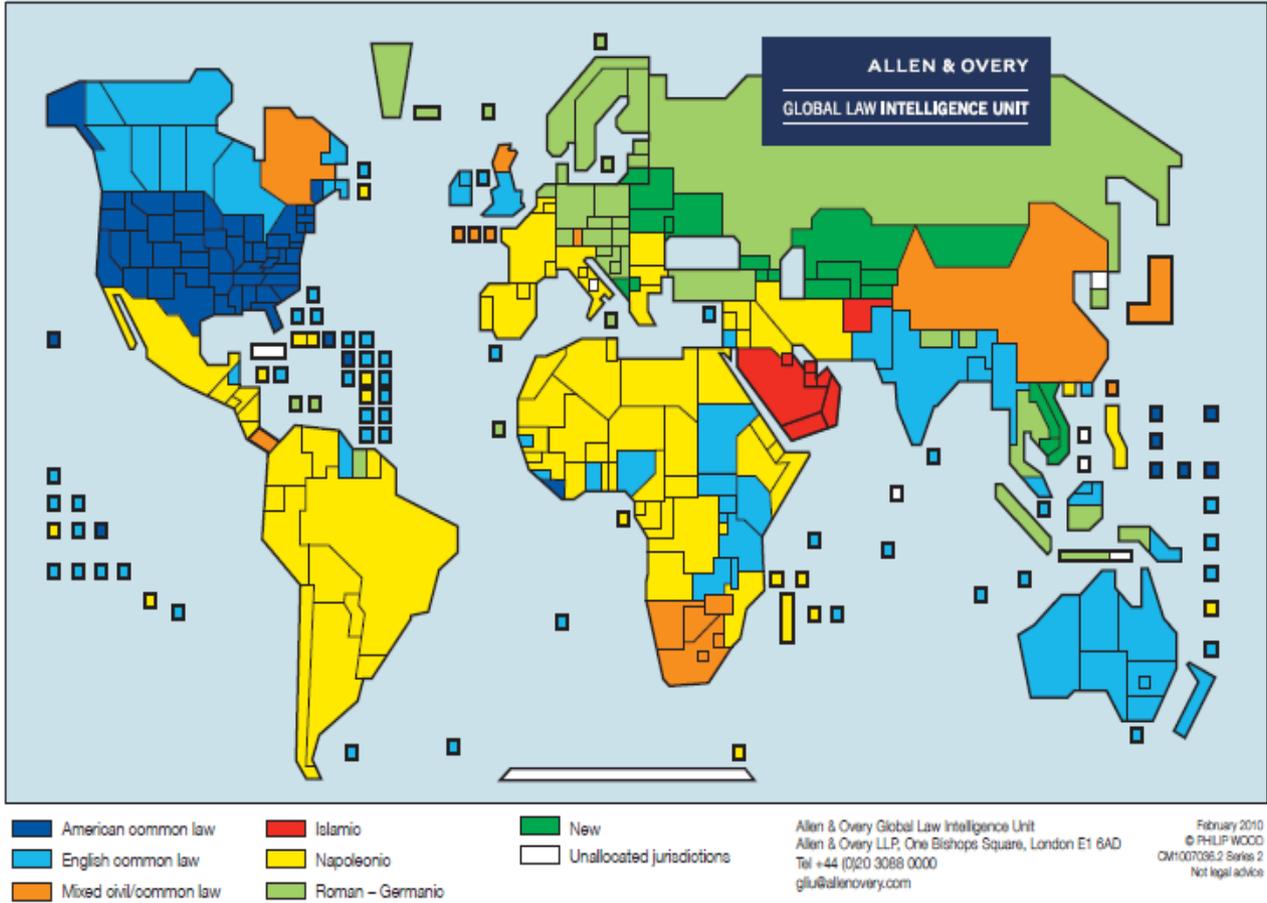


Produced by the Allen & Overy Global Law Intelligence Unit

World Universities Comparative Law Project

The World Universities Comparative Law Project is a set of legal ratings of selected jurisdictions in the world carried out by students at leading universities in the relevant jurisdictions. This legal rating of the Ivory Coast was carried out by students at the Faculty of Law of the University Félix Houphouët Boigny of Abidjan, the Ivory Coast.

Families of law



Foreword

Côte d'Ivoire is a member of the *Organisation pour l'Harmonisation en Afrique du Droit des Affaires* (OHADA – Organisation for the Harmonisation in Africa of Business Law). OHADA is an international organisation created in 1993 with the purpose to unify business law in Africa. The member countries of OHADA are currently: Benin, Burkina Faso, Cameroon, Central Africa Republic, Union of Comoros, Congo, Côte d'Ivoire, Democratic Republic of Congo, Gabon, Guinea, Guinea Bissau, Equatorial Guinea, Mali, Niger, Senegal, Chad, and Togo.

OHADA is an instrument to reinforce legal and economic integration in Africa. Rules enacted by OHADA are codified in uniform acts directly applicable within the seventeen member countries. In addition, OHADA created a supreme court (*Cour Commune de Justice et d'Arbitrage* – Common Court of Justice and Arbitrage – CCJA) which has jurisdiction to hear cases from the seventeen member countries and in the areas of law that are within the scope of the organisation. The CCJA is based in Abidjan, Côte d'Ivoire. In this context, the participation of the students of the Faculty of Law of the University Félix Houphouët Boigny (UFHB) of Abidjan in the World Universities Comparative Law Project makes a lot of sense. When the answers to the survey refer to the uniform acts enacted by OHADA, such answers will also be applicable to the seventeen OHADA member countries.

The UFHB was created in 1964, four years after the independence of Côte d'Ivoire. The UFHB was a flagship institution in West Africa until the early nineties. The decline of the UFHB mirrored the political destabilisation in Côte d'Ivoire which culminated in 2011. The UFHB closed during the 2010 – 2011 crisis and was renovated immediately afterward. It officially reopened in 2012. Since then, Côte d'Ivoire and the UFHB have been experiencing a renaissance. Côte d'Ivoire aims to become a recognised emerging country by 2020. The participation of the Law Faculty of the UFHB in the World Universities Comparative Law Project is a demonstration that the UFHB is repositioning itself as a leading institution in West Africa.

On behalf of the students, I wish to express their gratitude to the Allen & Overy Global Law Intelligence Unit for being given this opportunity to be the legal voice of Côte d'Ivoire and in the case of certain questions, the voice of seventeen African countries. We commend the efforts of the Allen & Overy Global Law Intelligence Unit to foster a broader understanding among jurisdictions worldwide.

I acknowledge each of the students Sombo Baffoh Donald Olivier, Atron Obroumi Patricia, Akouassa Amenan Ella Christelle, Diarassouba Issouf, N'Sah Koki Ange-Marie Rebecca, Nahounou Jenny Horold, Atse Sophia Michelle, and Tanoh Kambo Jean-Marcel Xavier, Professor Bi Oula Joachim Kassia, Dean of the Law Faculty of the UFHB, the members of the Practitioner Expert Panel for their time, dedication and for contributing to this ambitious project.

Finally, I am extremely grateful that Professor Philip Wood and Melissa Hunt visited and made an inspiring presentation to the students of the Law Faculty of the UFHB in Abidjan.

Myriam Carius

Attorney at Law

Founder of the firm of legal counsel CADICISS

Description of the legal rating method

Introduction

This paper assesses aspects of the law in the Ivory Coast with a view to rating the law in the relevant areas. The survey is concerned primarily with wholesale financial and corporate law and transactions, not with retail law.

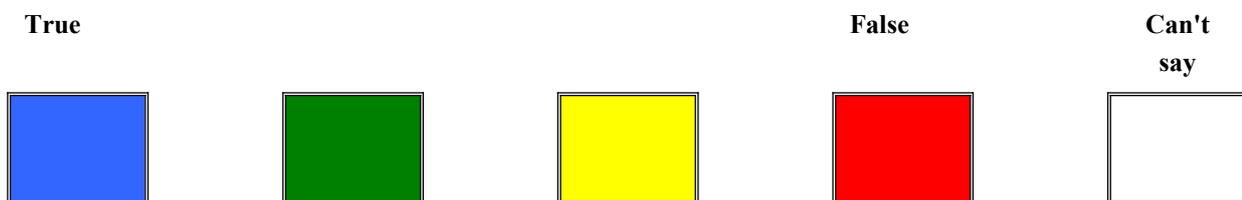
Legal risk has increased globally because of the enormous growth of law; because of its intensity; because many businesses are global but the law is national; because nearly all countries are now part of the world economy; and because the law is considered to play a very significant role in the fortunes of our societies. Liabilities can be very large and reputational losses severe.

The survey was carried out by students at the Faculty of Law of the University Félix Houphouët Boigny of Abidjan. The survey was designed by the Allen & Overy Global Law Intelligence Unit.

The students were requested to express their views freely and in their own way. The views expressed are their views, not necessarily those of, the University Félix Houphouët Boigny of Abidjan, the members of the Practitioner Expert Panel or the Global Law Intelligence Unit, the members of Allen & Overy.

Methodology

The survey uses colour-coding as follows:



Blue generally means that the law does not intervene and the parties are free, ie the law is liberal and open.

Red generally means that there is intense legal intervention, usually in the form of a prohibition.

Green and **yellow** are in-between.

The purpose of this colour-coding is to synthesise and distil information in a dramatic way, rather than a legal treatise. The colours correspond to a rating of 1, 2, 3 or 4, or A, B, C or D.

The cross in the relevant box signifies the view of the students carrying out this assessment of the position of the Ivory Coast. This is followed by a brief comment, e.g. pointing out qualifications or expanding the point. These comments were written by the students.

The colour-coding does not usually express a view about what is good or bad. Whether the law should intervene in a particular arena is a matter of opinion. The scale is from low legal intervention to intense legal intervention or control. This is not a policy or value judgment as to whether or not the law should or should not intervene. Jurisdictions often disagree on whether the law should intervene and how much. So one of the main purposes of this survey is to endeavour to identify some of the points of difference so as to promote fruitful debate.

Black letter law and how it is applied

This survey measures two aspects of law. The first is black letter law, ie what the law says or the written law or law in the books.

The second measure is how the law is applied in practice, regardless of what it says. Thus, the law of Congo Kinshasa and Belgium has similar roots but its application is different.

Although there is a continuum, these two measures have to be kept separate. Otherwise we may end up with just a blur or noise or some bland platitude, eg that the law depends upon GDP per capita.

In fact, only the last two questions deal with legal infrastructure and how the law is applied. All of the others deal with the written law, without regard to enforcement or application.

Key indicators

The survey uses key indicators to carry out the assessment. It is not feasible to measure all the laws or even a tiny fraction of them. The law of most jurisdictions is vast and fills whole libraries.

The key indicators are intended to be symptomatic or symbolic of the general approach of the jurisdiction. To qualify as useful, the indicator must usually be (1) important in economic terms, (2) representative or symbolic and (3) *measurable*. In addition, the indicators seek to measure topics where jurisdictions are in conflict. There is less need for measuring topics where everybody agrees.

An important question is whether this method is useful or not, and, if it is, whether the indicators are relevant.

Legal families of the world

Most of the 320 jurisdictions in the world, spread just under 200 sovereign states, can be grouped into legal families. The three most important of these are: (1) the common law group, originally championed by England; (2) the Napoleonic group, originally championed by France; and (3) the Roman-Germanic group, originally championed by Germany, with major contributions from other countries.

The balance of jurisdictions is made up of mixed, Islamic, new and unallocated jurisdictions.

Many aspects of private law are determined primarily by the family group, but this is not true of regulatory or economic law.

Excluded topics

This survey does not cover:

- transactions involving individuals
- personal law, such as family law or succession
- competition or antitrust law
- intellectual property
- auditing
- general taxation
- macroeconomic conditions, such as inflation, government debt, credit rating or savings rates
- human development, such as education, public health or life expectancy
- infrastructure, such as roads, ports, water supply, electricity supply
- personal security, such as crime rates, civil disorder or terrorism.

Banking and finance

Introduction

Banks and bondholders (typically also banks, but also insurance companies, pension funds and mutual funds) provide credit or capital. Their main risk is the insolvency of the debtor and therefore the key indicators intended to measure whether the law supports those habitual creditors or debtors, such as large corporations as borrowers, when it matters, ie on bankruptcy. This is when commercial law is at its most ruthless in deciding who survives and who drowns.

This debtor or creditor decision is implemented mainly through the bankruptcy ladder of priorities. A feature of common law systems is the presence of super-priority creditors who are paid before anyone else - creditors with a set-off or a security interest and beneficiaries under a trust. For example, if a bank has universal security over all the assets of a company, the bank is paid before all other creditors, including employees and trade creditors. This regime therefore protects significant creditors who such as banks.

Jurisdictions based on the English common law model give super-priority to all three claimants. Traditional Napoleonic jurisdictions typically do not allow insolvency set-off, have narrower security interests and do not recognise the trust. Their bankruptcy ladder favours greater equality of creditors. Most traditional Roman-Germanic jurisdictions are in-between. They allow insolvency set-off and have quite wide security but most do not recognise the trust. There are wide exceptions to these generalisations.

Insolvency set-off

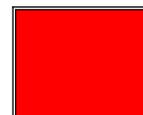
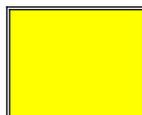
Generally, If set-off of mutual debts is allowed on insolvency, the creditor is paid. If it is not allowed, then effectively the creditor is not paid. Very large amounts are involved in markets for foreign exchange, securities, derivatives, commodities and the like, so that the question of whether exposures should be gross or net is a matter of policy as to who the law should protect.

Q1 In the Ivory Coast, creditors can set off mutual debts on the insolvency of a debtor if they are incurred before notice of the insolvency.

True



False



Can't say



Comment:

L'AUPCAP (Acte Uniforme OHADA sur les Procédures Collectives d'Apurement du Passif) prévoit trois (3) types de procédures collectives à savoir : le règlement préventif, le redressement judiciaire et la liquidation des biens.

En principe, la compensation est un mode de paiement non admis dans le cadre d'une procédure collective ouverte à l'encontre du débiteur.

Néanmoins, selon l'Art 68 alinéa 1 indice 4 de l'AUPCAP : « sont inopposables de droit s'ils sont faits pendant la période suspecte (...) tout paiement de dettes échues fait autrement que par compensation légale, judiciaire ou conventionnelle de dettes ayant un lien de connexité entre elles ».

La compensation échappe à la nullité (y compris en période suspecte) s'il existe un lien de connexité entre la créance et la dette. Le concept de lien de connexité entre une créance et une dette a été précisé par la jurisprudence.

Par conséquent, en cas de procédure collective, tout paiement par compensation est interdit sauf lorsqu'il existe un lien de connexité entre la créance et la dette.

AUPCAP (the OHADA Uniform Act of Collective Proceedings for the Recovery of Debts) provides three types of collective proceedings, namely: preventative regulation, bankruptcy and liquidation of assets.

The General rule is the interdiction to set-off mutual debts on insolvency.

However, according to Article 68 paragraph 1 part 4 of AUPCAP: they are unenforceable in law if they are made during the hardening period (...) any payment of outstanding debts made other than through lawful, judicial or conventional debt compensation that has a connection between them.

Debts which are proven to be connected between them can be set off. The concept of connection between debts has been explained in the jurisprudence.

Therefore, in case of insolvency, set-off of mutual debts is not allowed unless there is a connection between the mutual debts.

Security interests

Generally Security interests give priority to the creditor with security - typically banks - who are the main providers of credit in most countries.

In traditional common law jurisdictions, a company can create universal security over all its present and future assets to secure all present and future debt owed to a bank. Once registered, the security is valid against all creditors, except that the floating collateral ranks after preferred creditors - typically wages and taxes. The security can be granted to a trustee for creditors. On a default there are no mandatory grace periods and the creditor can enforce out-of-court by appointing a receiver (a type of possessory manager) or by private sale. But in some common law jurisdictions there are freezes on enforcement in the event of a judicial rescue of the debtor. Also, in some of these jurisdictions there are stamp duties.

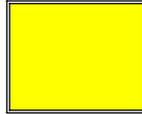
On the other hand, in many traditional Napoleonic jurisdictions, universal security is not possible, neither is security for all future debt. There is no trustee to hold the security. On enforcement, there are grace periods and no receiver. Sale is through the court and a public auction. Preferential creditors rank ahead. Some countries have a freeze on enforcement under a judicial rescue statute.

The main policy issue is therefore whether security should be encouraged or whether the law should intervene to impose greater equality.

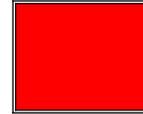
The main tests are (1) scope of eligible assets, (2) debt secured, (3) trustee, (4) priority over preferred creditors, (5) private enforcement and receiver, (6) no rescue freezes and (7) low costs.

Q2 In the Ivory Coast, the law offers a security interest which is highly protective of the secured creditor.

True



False



Can't
say



Comment:

Dans une procédure collective, le créancier garde le bénéfice de sa sûreté. Toutefois, en cas de règlement préventif, la suspension ou interdiction des poursuites individuelles « ... s'applique à tous les créanciers chirographaires et munis de privilèges généraux ou de sûretés réelles spéciales telles que, notamment, un privilège mobilier spécial, un gage, un nantissement ou une hypothèque, à l'exception des créanciers de salaires ». (Art9 AUPCAP)

Aussi, en cas de redressement judiciaire, l'art 134 alinéa 4 prévoit que : « les créanciers munis de sûretés réelles ne perdent pas leurs garanties mais ne peuvent les réaliser qu'en cas d'annulation ou de résolution du concordat de redressement auquel ils ont consenti ou qui leur a été imposé..

In collective proceedings, the creditor retains the benefit of his security. However in cases of preventative regulation, suspension or prohibition of individual lawsuits "...it is applied to all unsecured creditors provided with general privileges or special collateral such as, in particular, a special property lien, pledge or mortgage with the exception of wage creditors". (Art. 9 AUPCAP)

Also, in case of receivership, Art. 134 para. 4 provides that: "the creditors backed with collateral do not lose their security but can only acquire them in case of a cancellation or a resolution of the composition with creditors that they had consented to or which had been imposed upon them".

Universal trusts

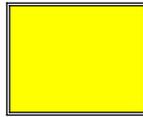
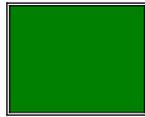
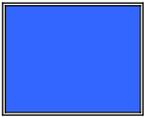
Under a trust, one person, called the trustee, holds title to the assets of another person, called the beneficiary, on terms that, if the trustee becomes insolvent, the assets go to the beneficiary and are not used to pay the trustee's private creditors. The assets are immune and therefore taken away from the debtor-trustee's bankrupt estate.

The main examples of trusts are custodianship of securities, pension funds, securities settlement systems and trustees of security for bondholders and syndicate banks. The amounts involved are enormous.

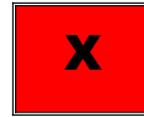
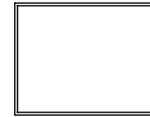
All jurisdictions have an effective trust of goods (called bailment or deposit). The common law group has a universal trust for all other assets (land and intangible property). Most members of the civil code group do not have a universal trust, subject to wide exceptions, especially for custodianship of securities. A few countries in this group have a universal trust by statute, e.g. France and China.

Q3 In the Ivory Coast, has a universal trust for all assets.

True



False

Can't
say

Comment:

L'Acte Uniforme relatif au droit des sûretés ne prévoit pas la notion de trust. Cependant, avec la réforme de 2010, il existe le concept d'agent des sûretés qui tend à se rapprocher du trust (droit anglais) et de la fiducie (droit français). Selon l'article 5 de l'AUS, « toute sûreté ou autre garantie de l'exécution d'une obligation peut être constituée, inscrite, gérée et réalisée par une institution financière ou un établissement de crédit, national ou étranger, agissant, en son nom et en qualité d'agent des sûretés, au profit des créanciers de la ou des obligations garanties l'ayant désigné à cette fin ».

L'agent des sûretés se distingue du trustee en ce sens que le *trustee* devient le propriétaire légal du bien cédé en trust. L'article 9 de l'AUS quant à lui prévoit que : «lorsque la constitution ou la réalisation d'une sûreté entraîne un transfert de propriété au profit de l'agent des sûretés, le ou les biens transférés forment un patrimoine affecté à sa mission et doivent être tenus séparés de son patrimoine propre par l'agent des sûretés. Il en va de même des paiements reçus par l'agent des sûretés à l'occasion de l'accomplissement de sa mission».

The Uniform Act relating to the law on securities does not provide for the concept of trust. However, with the 2010 reform, there is now a concept of a security agent, which tends towards trust law (in English legislation) and trust (in French law). According to Article 5 of the AUS (the Organisation of Securities), “any security or other guarantee in the execution of an obligation may be incorporated, registered, managed and performed by a domestic or foreign, financial or credit company acting on their behalf and as a security agent, for the benefit of the creditors of the guaranteed obligation(s) that have been designed for this purpose”.

A security agent differs from a trustee in the sense that a trustee becomes the legal owner of any property transferred into a trust. Article 9 of the AUS meanwhile provides that: “when the creation or enforcement of a security results in a transfer of property in favour of the security agent then the goods transferred become the assets allocated to the case and a security agent must keep them separate from his own assets. It is the same for payments received by a security agent at the time of completion”.

Other indicators

Other bankruptcy indicators not measured here include freezes on the termination of contracts, fraudulent preferences, the priority of rescue new money, the presence and intensity of corporate rescue proceedings and recognition of foreign insolvencies. Director liability for deepening the insolvency is dealt with below.

Other financial law topics not covered in this survey include the regulatory regime, especially capital, liquidity, authorisation of financial business, conduct of business, control of prospectuses,

control of market abuse and frauds, such as insider dealing, and the insolvency regime for banks. Financial regulation is a very large field.

Corporations

Introduction

Financial law involves competition between debtors and creditors so that jurisdictions can be positioned on a straight line. Corporate law however involves three main competitors: (1) shareholders, (2) creditors and (3) managers - a triangle. If the key indicators show that a jurisdiction strongly favours one or other of the parties at the points of the triangle, whether creditors, shareholders or management, then one can begin to build up a picture of the choices which the jurisdiction habitually makes in resolving the conflicting interests of the parties.

For example, a very tough prohibition on financial assistance (which is protective of creditors against shareholders) tends also to support an attitude to other principles of the maintenance of capital or to support the proposition that mergers by fusion are difficult (because they can prejudice creditors). This would be true of the English regime in 1948. Similarly, a view which easily imposes personal liability on directors for deepening an insolvency might also show a legal approach which is not supportive of the veil of incorporation in other areas, eg shareholder liability and substantive consolidation on insolvency.

The two extreme corporate law models are the Delaware model and the traditional English model, exemplified by the English Companies Act 1948 (now superseded). Napoleonic and Roman-Germanic models are in-between to varying degrees.

The Delaware regime is highly protective of management in the key areas. The traditional English regime favours creditors on most of the key contests and, where creditor interests are not involved, it tends to favour shareholders as opposed to managers.

Director liability for deepening an insolvency

Generally If the law imposes personal liability on directors for deepening an insolvency, eg carrying on business and incurring debts where there is no reasonable prospect of paying them, then the regime is hostile to the interests of management. The legal risks of management are increased.

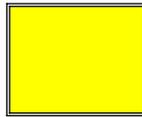
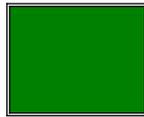
There are basically four regimes internationally: (1) directors are hardly ever liable for deepening the insolvency, eg Delaware and most US jurisdictions, plus some traditional English jurisdictions which only punish fraudulent trading; (2) directors are liable for serious negligence (England, Singapore, Australia, Ireland); (3) directors are liable for mere business misjudgements deepening the insolvency (France); and (4) directors are liable if they fail to file for an insolvency proceeding after the company becomes insolvent (France, Germany and others).

Q4 In the Ivory Coast, the law rarely imposes personal liability on directors for deepening the insolvency and there is no rule that the directors must file for insolvency when the company is insolvent.

True



False



Can't
say



Comment:

L'action en responsabilité civile contre les dirigeants sociaux est prévue par l'acte uniforme sur les sociétés commerciales aux articles 161 à 164.

En outre, L'acte uniforme sur les procédures collectives prévoit la faillite personnelle des dirigeants sociaux pour des actes, qu'il énumère en ses articles 196 et 197, ayant contribué à l'aggravation de la situation de la société. Il en est de même en cas d'absence de déclaration de la cessation des paiements dans les trente jours (art 198 AU PCAP).

[Civil action against corporate executives is provided for under Articles 161 to 164 of the Uniform Act on Commercial Companies.](#)

[In addition, the Uniform Act on Collective Proceedings provides for the personal bankruptcy of corporate executives for acts listed under Articles 196 and 197, which have contributed to the worsening of the company's position. It is the same in the case of a non-declaration of a cessation of payments within thirty days \(Art. 198 AUPCAP\).](#)

Financial assistance to buy own shares

Generally Many jurisdictions prohibit a company from giving financial assistance to buy its own shares. The typical example would be where a bidder finances the acquisition of a target company by a loan and after the takeover arranges for the target to guarantee the loan and charge its assets to secure the guarantee. The commercial effect is similar to the repayment of the share capital of the target before its creditors are paid. Shareholders should be subordinated to creditors.

The prohibition therefore favours creditors against shareholders of the target.

The Delaware regime does not prohibit financial assistance. The traditional English regime has a wide prohibition (not England any more). Most Roman-Germanic regimes are against it, with Napoleonic regimes hesitant. The EU has a prohibition against financial assistance by public companies. Some countries allow financial assistance by private companies if solvency is established.

A contravening transaction is usually a criminal offence and void.

Q5 The laws of the Ivory Coast permits a company to grant financial assistance for the purchase of its own shares.

True



False



Can't say

**Comment:**

En principe, au sens de l'art 639 alinéa 1 AUSC & GIE, le droit ivoirien n'autorise pas l'assistance financière. Cependant, il existe une dérogation en ce qui concerne les salariés selon les articles 639 al 2 et 640.

In principle, within the meaning of Art. 639, para. 1 AUSC & GIE (The Law on Commercial Companies and the Economic and Interest Group), Ivorian law does not permit any financial assistance. However, there is an exemption with regards to employees according to Article 639 paragraph 2 and Article 640.

Public takeover regime

Generally A public takeover regime which is free and open tends to favour managers who can guard against takeovers by poison pills and the like and who have relative freedom to acquire other companies. An example is the Delaware regime. A restrictive regime on the lines of the British system tends to favour shareholders.

The chief features of a restrictive regime are: (1) the bidder must make a mandatory bid in cash when a threshold of shares in the target is reached, eg 30%; (2) the bidder must pay the same price to all shareholders (sharing the control premium); (3) no partial bids (getting control on the cheap); (4) proof of certain funds to implement the offer; (5) compulsory acquisition of dissenting minorities (squeeze-out); (6) fixed timetable; (7) no ability of the managers to frustrate a bid by poison pills without shareholder approval; and (8) control of the content of circulars, especially forecasts.

Q6 Apart from exchange controls and restrictions on foreign direct investments, the public takeover regime in the Ivory Coast is open and has few restrictions.

True



False



Can't say

**Comment:**

Les offres publiques sont fortement règlementées. (cf. chapitre 4 du Règlement Général de la BRVM).

Public offers are heavily regulated. (cf. chapter 4 of the General Rules of the BRVM - the Regional Securities Exchange).

Other indicators

Other important indicators are corporate governance (difficult to measure), free ability to merge companies by fusion, the one-share-one-vote rule, and, to a lesser extent, minority protections. Other indicators relate to quick and cheap incorporation, the *ultra vires* rule, maintenance of capital, no par value shares, shareholder liability, substantive consolidation on insolvency and disclosure. These are not measured here.

Commercial contracts

Introduction

Contract is at the heart of commercial life, and is everywhere. In fact, the main tenets of contract law across the main families of jurisdictions are consistent - it is in the fields of insolvency and property law where the main differences emerge. It is true that there are contract differences, for example, between writing requirements, open offers, the time of acceptance and specific performance, but often these differences are of lesser significance in practice in the business field.

The key indicators the survey chooses all tend to symbolise whether the approach of the jurisdiction to contract is hard or soft. If the approach is hard, then the jurisdiction tends to support predictability in business contracts so that certainty and freedom of contract are valued more than mitigating the risk of occasionally abusive behaviour and unfair results, especially for weaker parties. A soft jurisdiction tends to give greater primacy to notions of good faith and the like.

Exclusion of contract formation

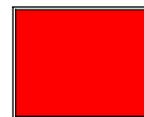
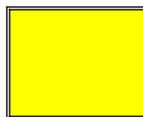
Generally Commercial parties often wish to be able to negotiate heads of terms commercially without being bound by a contract. In some jurisdictions, the courts are ready to infer that the parties are bound if the terms are sufficiently clear, even if they have said expressly that they do not intend to be bound.

Q7 In the Ivory Coast, parties are not bound to heads of terms if they expressly state that the terms are "subject to contract" or some such clear phrase.

True

False

Can't
say



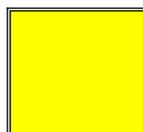
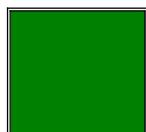
Termination clauses

Generally Many contracts, especially loan contracts, leases of goods and long-term sales contracts, contain events of default on the occurrence of which one party can terminate the contract. Jurisdictions which uphold freedom of contract and the literal interpretation of contract give effect to these clauses and do not rewrite the contract according to the court's notions of what is fair.

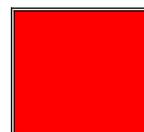
Other jurisdictions prefer good faith. We ignore consumer contracts - where there may be consumer protections.

Q8 In the Ivory Coast, a termination clause in a loan or sale of goods contract between sophisticated companies (not individuals) providing for the termination of the contract immediately on certain events is usually upheld, even if the event concerned is relatively trivial.

True



False



Can't
say



Comment:

La résolution est en principe judiciaire. Elle peut par ailleurs être, comme dans le présent cas, de nature conventionnelle si les parties insèrent dans leur contrat une clause résolutoire en vertu de l'article 1134 c.civ. La résolution intervient alors de plein droit en cas de survenance d'événements prévus, même mineurs.

En cas de contestation, il revient au juge de constater que la résolution est intervenue automatiquement après avoir vérifié que les conditions posées par la clause sont réunies et qu'elle a été mise en jeu de bonne foi.

Resolution is, in principal, judicial. It may also be, as in this case, of a conventional nature, if the parties insert a termination clause into their contract under Article 1134 of the Civil Code. The resolution then appears ex officio in case of the occurrence of planned events, including minor ones.

In case of a dispute, it is for the court to determine that the resolution has been automatically carried out after verifying that the conditions imposed by the clause have been met and that it was actioned in good faith.

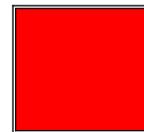
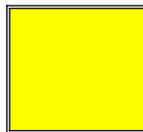
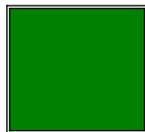
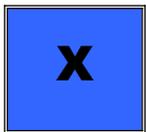
Exclusion clauses

Generally Contracting parties often seek to exclude their liability for defective performance of the contract. So the issue is whether these exclusion clauses are generally upheld if they are clear and whether freedom of contract is allowed in this area.

Q9 In the Ivory Coast, exclusions of liability in most commercial contracts between sophisticated companies, such as a sale of goods contract, are generally upheld if they are clear.

True

False

Can't
say

Comment:

Les clauses d'exclusion /limitation de responsabilité sont généralement respectées/admises par la jurisprudence. Exceptionnellement, elles peuvent être déclarées nulles ou écartées dans des cas particuliers.

Ainsi, en matière de vente, une interprétation de l'art 1645 c.civ montre que le vendeur ne peut s'exonérer de la garantie du vice caché de la chose objet du contrat s'il connaissait ledit vice.

The exclusion clauses /limitation of liability are generally respected/accepted by case law. Exceptionally, they may be declared invalid or excluded in individual circumstances.

Thus, regarding sales, an interpretation of Article 1645 of the Civil Code reveals that a seller may avoid the hidden defect warranty of the object that the contract refers to if the said defect was known about.

Other indicators

Other contract indicators not assessed here include writing formalities, open offers, mistake, frustration, damages, penalties, specific performance and whether notice of assignment of the contract to the debtor is mandatory if the assignment is to be valid on the insolvency of the assignor.

Litigation

Introduction

The first three key indicators of governing law, jurisdiction and arbitration tend to show whether the jurisdiction does or does not place a high value on international comity and freedom of contract as opposed to national primacy.

The indicator on class actions tends to show whether or not the jurisdiction's litigation system is orientated towards plaintiffs, especially mass plaintiffs in product liability cases. This indicator may also show the attitude of the jurisdiction to the protection of individual parties as against business parties, both in terms of the incidence of costs and enforcement.

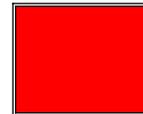
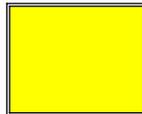
Governing law clauses

Generally Most countries apply a foreign governing law of a contract even if there is no connection between the contract and the jurisdiction. If the courts do not uphold the governing law, the effect is that the contract obligations may be different.

Q10 The Ivorian courts will apply an express choice of a foreign law in a loan or sale of goods contract between sophisticated companies, even though the contract has no connection with the foreign jurisdiction, but subject to Ivorian public policy and mandatory statutes.

True

False

Can't
say**Comment:**

La loi d'autonomie emporte faculté pour les parties de choisir librement la loi applicable à leur contrat, fut-elle étrangère, à condition que celui-ci revête un caractère international. Les juridictions ivoiriennes seront alors tenues d'appliquer ladite loi en cas de litige

The law of autonomy prevails by giving the parties the opportunity to choose freely the law that is applicable to their contract; if foreign, it must be of an international character. Ivorian courts will then be required to apply that law in case of a dispute.

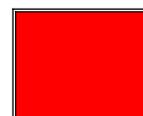
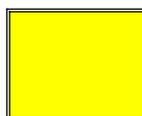
Foreign jurisdiction clauses

Generally Many contracts confer jurisdiction, sometimes exclusive, on the courts of a foreign jurisdiction, usually accompanied by a choice of foreign governing law.

Q11 The Ivorian courts will generally uphold a clear submission in a loan or sale of goods contract between sophisticated companies to the exclusive jurisdiction of the courts of a foreign country, even if there is no connection between that country and the contract.

True

False

Can't
say**Comment:**

Sur cette question, la loi ivoirienne est muette. On se réfère donc à la jurisprudence qui admet la possibilité d'introduire dans un contrat international une clause désignant l'Etat dont les juridictions seront saisies en cas de litige. Cependant, cette clause attributive de compétence doit respecter deux conditions pour être valable : d'une part le litige doit revêtir un caractère international et d'autre part les règles internes impératives en matière de compétence territoriale doivent être respectées.

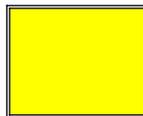
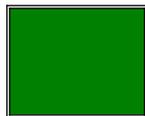
On this issue, Ivorian law is silent. It, therefore, refers to case law that recognises the possibility of introducing a clause into an international contract that designates the State that has jurisdiction in the event of a dispute. However, this jurisdiction clause must meet two requirements in order to be valid: the dispute must firstly be of an international character and, secondly, the mandatory internal rules on jurisdiction must also be observed.

Arbitration recognition

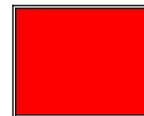
Generally Contracting parties, especially in trading and construction contracts, but less so in loan contracts, wish to submit disputes to arbitration, sometimes in a foreign country. The resulting award is often enforceable locally under the New York Arbitration Convention of 1958, to which most countries have adhered.

Q12 In the Ivory Coast, the courts allow sophisticated contracting parties to submit contract disputes to a foreign arbitral tribunal to the exclusion of the Ivorian courts.

True



False



Can't
say



Comment

En Côte d'Ivoire, les parties à un contrat peuvent soumettre la résolution de leurs litiges à un tribunal arbitral étranger à l'exclusion des juridictions ivoiriennes. Elles peuvent, par l'insertion de clauses d'arbitrages, à savoir la clause compromissoire et le compromis d'arbitrage, choisir de donner compétence à l'une des juridictions arbitrales préconstituées. Par exemple, la Cour d'Arbitrage de la Chambre de Commerce de Côte d'Ivoire (CACI) ou la Cour Commune de Justice et d'Arbitrage de l'OHADA (CCJA) ou encore sur le plan international, la Cour d'Arbitrage de la Chambre Internationale de Commerce ou la London Court of Arbitration (LCA) ou la American Arbitration Association (AAA).

In the Ivory Coast, parties to a contract may exclude Ivorian Courts by submitting the resolution of their disputes to a foreign arbitral tribunal. They may, by the insertion of arbitration clauses, namely the arbitration clause and the arbitrage agreement, choose to give jurisdiction to one of the pre-constituted arbitral jurisdictions. For example, the Ivorian Coast Court of Arbitration of the Chamber of Commerce (CACI) or the Common Court of Justice and Arbitration of OHADA (CCJA) or internationally, the Arbitration Court of the International Chamber of Commerce or the London Court of Arbitration (LCA) or the American Arbitration Association (AAA).

Class actions

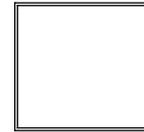
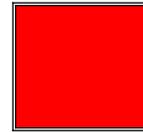
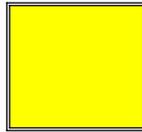
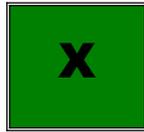
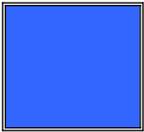
Generally In some countries, such as the United States, a plaintiff can be authorised by the court to sue on behalf of all claimants who are similarly situated. Claimants have to opt out or they are bound.

Q13 In the Ivory Coast, class actions where the class is bound if they do not opt out are generally not allowed.

True

False

Can't
say



Comment:

L'article 1 du CPCCA dispose que toute personne physique ou morale peut agir devant les juridictions de la république de Cote d'Ivoire en vue d'obtenir la reconnaissance, la protection ou la sanction de son droit. Ainsi, la loi reconnaît aux personnes morales le droit d'ester en justice. En d'autres termes, en principe une action collective n'est uniquement intentée que par des groupements dotés de la personnalité juridique. Quid des actions judiciaires des groupements non légalement constitués ? Il s'agit dans cette hypothèse des groupes de fait. En matière de droit de travail, possibilité est donnée aux groupements de salariés non organisés en syndicat de saisir la justice lorsqu'intervient un litige collectif.

Article 1 of the CPCCA (the Commercial and Administrative Proceedings Code), provides that any natural or legal person may appear before the courts of the Republic of the Ivory Coast, in order to obtain the recognition, protection or enforcement of their rights. Thus, the law recognises that legal entities have the right to sue. In other words, in principal, collective action can only be made by legally constituted groups. What about legal actions made by groups that are not legally constituted? In this case these are de facto groups. Regarding labour law, opportunity is given to groups of non-union workers to go to court when a collective dispute arises.

Other indicators

Other indicators not covered by this survey include contingent costs, loser pays the costs of the winner, prejudgment freezes or arrests, appeals, scope of disclosure (discovery of documents), efficacy of waivers of sovereign immunity and the enforceability of foreign judgments.

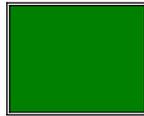
Real property

Ownership of land

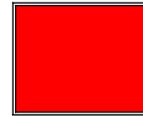
Generally In most countries, nationals can own land absolutely and are not restricted simply to leases for a limited term or simple rights of occupancy. However, in some jurisdictions, absolute ownership of land is not available to nationals or local corporations. If this is so, then the jurisdiction would be coloured green if citizens can lease land for a very long term without material restrictions, such as 999 years, and can also mortgage or sell the land or give it away or bequeath it under their wills without official consent because the ownership is a close proximate of absolute ownership. If on the other hand citizens are entitled only to a lease of, say, 70 years or less, or to similar rights of occupancy, and if there are limitations on dealing with the land without official consent, such as mortgaging, selling or bequeathing it, then the jurisdiction would be red.

Q14 In the Ivory Coast, nationals and local corporations are entitled to own land absolutely.

True



False



Can't
say



Comment:

En droit ivoirien, les personnes physiques et morales peuvent être autorisées à détenir des terrains en pleine propriété suivant la nature des terrains. Ainsi, l'ordonnance N°2013-481 du 02 juillet 2013 fixant les règles d'acquisition de la propriété des terrains urbains reste muette sur les catégories des personnes susceptibles de jouir de ce droit de propriété. On en déduit donc que les personnes aussi bien physiques que morales peuvent détenir des terrains urbains en pleine propriété. L'ordonnance pose néanmoins les conditions d'occupation (possession d'un titre de concession définitive-art 2-) et de transfert de propriété (par le biais d'un arrêté de concession définitive – art 3) desdits terrains.

Il en est autrement du domaine foncier rural. En effet, la loi relative au domaine foncier rural (loi du 23 décembre 1998 modifiée par celle du 28 juillet 2004) par son énumération limitative des personnes pouvant être propriétaires (art 1 al 2) exclut du droit à la pleine propriété les personnes morales de droit privé et les personnes physique étrangères. L'article 26 nouveau de la même loi précise toutefois que concernant les personnes physiques étrangères, les enfants des personnes propriétaires de terre avant 1998 peuvent hériter de ces terres et donc en avoir la pleine propriété. Nous dirons donc que les personnes morales de droit privé ne peuvent avoir la pleine propriété d'un terrain du domaine foncier rural et les personnes physiques étrangère ne le peuvent qu'exceptionnellement.

Enfin, les terrains industriels demeurent la propriété de l'Etat Ivoirien qui ne les cède que par des baux emphytéotiques.

Under Ivorian law, natural and legal persons may be authorised to possess freehold land depending on the nature of the land. However, Ordinance No. 2013-481 of 02 July 2013, which set the rules concerning the acquisition of urban land property is silent on which category of persons enjoy the right to property. It may, therefore, be deduced that both natural and legal persons may possess the freehold of urban land. The ordinance does, however, raise the occupancy conditions (possession of final concession - Art. 2 -) and the transfer of ownership (through an order granting final concession – Art. 3) for the land in question.

It is otherwise in the rural land category. Indeed, the law on rural land (law of 23 December 1998 as amended on 28 July 2004) through its exhaustive list of persons who may be owners (Art. 1 para. 2) excludes the right to freehold for legal persons of private law and foreign natural persons. However, Article 26 of the Act states that for foreign individuals, the children of those land owners before 1998 can inherit the land and, therefore, have full ownership. We are therefore able to say that legal persons of private law cannot have full ownership of a plot of rural land and foreign individuals can do so under exceptional circumstances.

Finally, industrial land remains the property of the Ivorian State, which only sells them on long leases.

Security of land title and land registers

Generally Many jurisdictions improve the security of title to land by a registration system which, although not necessarily state-guaranteed, has high reliability. An example is the Torrens system developed in Australia and used in many other countries, eg Canada and England.

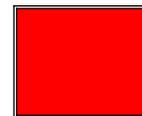
Most countries in the civil code groups do not have a title register but instead require documents concerning land to be notarised and filed at the registry so that they can be searched. The United States does not generally have title registers for land although there may be mortgage registers. They rely on title registration companies which provide title insurance.

Q15 Most land in the Ivory Coast is registered in a land register which records most major interests in land, eg ownership, mortgages and longer-term leases.

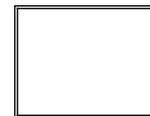
True



False



Can't say



Comment:

Le décret du 26 juillet 1992 institue les livres fonciers. Les livres ou registres fonciers sont des documents administratifs retraçant l'historique des transactions faites sur un terrain. Ils enregistrent notamment les droits réels sur les immeubles (propriétés, servitudes, charges foncières, droit de gage). Cependant, Même si le livre foncier existe, il importe de préciser que l'immatriculation des terres de l'ensemble du territoire ivoirien n'est pas achevée.

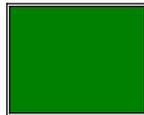
The decree of 26 July 1992 established the land books. The land books or records are administrative documents tracing the history of transactions made on a piece of land. They record in particular the real building rights (properties, easements, land charges, the right to pledge). However, even if the land book exists, it should be noted that the land registration of the whole of the Ivorian territory has not been completed.

Land development restrictions

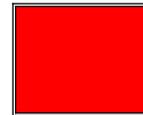
Generally Many countries restrict development and the change of use of land and require permits to be obtained for any development or change of use.

Q16 In the Ivory Coast, apart from environmental controls (dealt with later), the control of commercial development and the change of use of land is very light and, where required, permits are quick and cheap to obtain.

True



False

Can't
say**Comment:**

En cote d'ivoire, des règles d'urbanisme définissent les obligations auxquelles sont assujettis les propriétaires de terrains. Au terme du décret n°92-398 du 1^{er} juillet 1992 portant règlement du permis de construire et abrogeant le décret n°77-941 du 29 novembre 1977, toute construction, reconstruction ou changement de destination ou modification d'usage est soumise à une procédure d'obtention de permis. L'existence de brigades de contrôle du permis de construire, tant au sein du ministère de la construction et de l'urbanisme que des antennes du ministère dans chaque commune jointe au contrôle nécessaire et inévitable intervenant à l'occasion de la procédure de délivrance du permis ne sauraient être considérés comme souple. Par ailleurs, il existe plan d'occupation du sol qui détermine pour chaque parcelle ses possibles utilisations.

In the Ivory Coast, planning rules define the obligations that landowners are subject to. As per decree no. 92-398 of 1st July 1992 on the settlement of building permits and which repealed decree no. 77-941 of 29th November 1977, any construction, reconstruction, change or modification of usage is subject to a licensing procedure. The existence of teams controlling building permits both within the Ministry of Construction and the Urban Development Department as extensions of the Ministry attached to each community is a necessary, and unavoidable, control feature that is part of the licencing process and which cannot be considered as being flexible. Furthermore, there are land maps that determine the possible use for each plot of land.

Other indicators

Other indicators not surveyed include transfer costs, stamp duties and lessee protections.

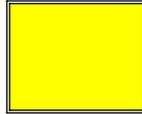
Employment law

Generally The indicator here is whether it is easy or hard to hire and fire employees. The measures include high minimum wages, maximum hours, minimum holidays, maternity rights, equal pay for equal work (non-discrimination) and severance costs.

Q17 In the Ivory Coast, there are few controls on hiring and firing employees or on the terms of employment.

True

False

Can't
say**Comment:**

Le chef d'entreprise décide seul des conditions d'embauche et de licenciement des employés. Cette faculté qui lui découle de son pouvoir de direction doit cependant être exercée en dehors de tout abus de droit.

Cependant, une procédure particulière existe pour ce qui est des délégués du personnel et des délégués syndicaux

A business manager may only decide the terms and conditions for hiring and firing employees. This ability which is derived from his managerial power must however be carried out without any violation of the law.

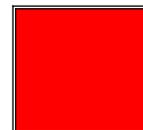
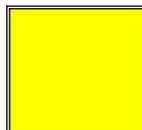
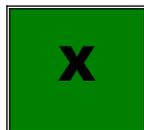
However, there is a special procedure regarding staff representatives and union delegates.

Environmental restrictions

Q18 In the Ivory Coast the rules governing the environment and liability for clean-up are very light and relaxed.

True

False

Can't
say**Comment:**

Le secteur de l'environnement est régi par la loi N°96-766 du 03 octobre 1996 portant code de l'environnement. Ce code pose des règles assez strictes telles que celles de l'art 12 qui exige pour tout projet d'aménagement et d'affectation du sol à des fins agricoles, industrielles ou urbaines, une autorisation préalable. En outre, l'art 35 dudit code pose le principe « pollueur payeur » faisant obligation à toute personne physique ou morale dont les activités causent ou pourraient causer des dommages à assumer les mesures de remise en l'état en plus d'être soumises à une taxe. Toutefois, dans la pratique l'application des dispositions n'est pas assez rigoureuse.

The environmental sector is governed by law No. 96-766 of 3rd October 1996, which follows the environmental code. This code contains fairly strict rules such as those of Article 12, which require prior authorisation for any project concerning development and the use of land in an agricultural, industrial or urban capacity. In addition, Art. 35 of that code establishes the “polluter pays” principle and requires any natural or legal person, whose activities cause or may cause damage, to take measures to make reparations as well as being liable to the payment of a fee. However, in practice, the application of the provisions is not rigorous enough.

Openness to foreign business

Generally These indicators measure the degree to which the country is open to foreign businesses. The indicators are quite generic and therefore subjective.

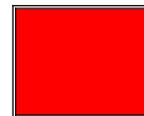
Foreign direct investment

Q19 In the Ivory Coast foreigners may freely own and control local companies outside protected industries, such as media, banks and defence.

True

False

Can't
say



Comment:

Les investissements étrangers ne sont soumis à aucune restriction hormis celle du respect des lois et règlements en vigueur en Côte d'Ivoire. Ce principe est affirmé par l'article 6 du code des investissements en Côte d'Ivoire (ordonnance N°2012-487 du 07 juin 2012) qui établit un traitement identique entre les personnes physiques ivoiriennes et celles de nationalités étrangères.

Foreign investments are not subject to any restrictions except for compliance with the laws and regulations in force in the Ivory Coast. This principle is affirmed by Article 6 of the investment code in the Ivory Coast (Ordinance No. 2012-487 of 07 June 2012) which establishes equal treatment between Ivorian individuals and foreign nationals.

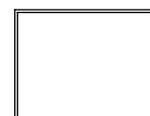
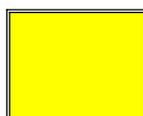
Exchange controls

Q20 In the Ivory Coast, there are no exchange controls. Businesses may therefore have foreign bank deposit accounts in foreign currency, borrow in foreign currency and repatriate profits to foreign shareholders in foreign currency.

True

False

Can't
say



Comment:

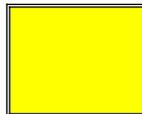
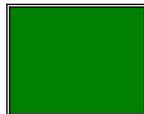
Il y a une réglementation des changes en Côte d'Ivoire. Les sociétés ivoiriennes peuvent détenir des comptes bancaires à l'étranger en devises étrangères, emprunter en devises étrangères et rapatrier les bénéfices à leurs actionnaires étrangers. Cependant, toutes ces opérations financières sont strictement encadrées. Voir le guide des finances et le règlement N° 09 /10/CM/UEMOA relatif aux relations financières extérieures.

[There is foreign exchange regulation in the Ivory Coast. Ivorian companies can hold bank accounts abroad in foreign currency, borrow in foreign currency and repatriate profits to their foreign shareholders. However, all these financial transactions are set within strict frameworks. See the Finance Guide and Regulation No. 09 /10/CM/UEMOA on external financial relations.](#)

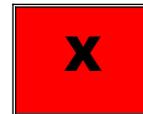
Alien ownership of land

Q21 In the Ivory Coast, foreign-controlled companies have the same rights as nationals or residents to own or lease land without a permit.

True



False



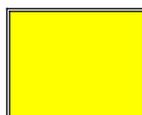
Can't say

**Application of the law**

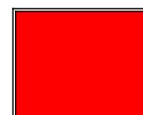
Generally These indicators deal with the application of the law, as opposed to what the law actually says. They are bound to be generic and subjective, a matter of impression.

Q22 In the Ivory Coast, the higher courts usually treat big businesses as fairly as they treat individuals and do not favour local interests over foreigners.

True



False



Can't say

**Comment:**

En principe, les tribunaux doivent traiter de façon égale les différentes parties peu importe leurs catégories (personnes physiques et personnes morales) et leurs origines (nationales et étrangères). Mais dans la pratique, il y a une tendance des juges à faire du favoritisme. C'est le cas notamment

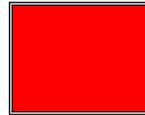
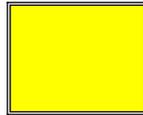
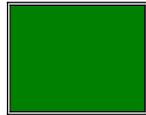
en matière de droit du travail ou les juges penchent souvent en faveur des employés au détriment des employeurs.

In principle, the courts must treat all parties equally irrespective of the different categories that they belong to (whether they are natural person or legal entities) and their origins (domestic or foreign). But in practice, judges tend to be selective. This is the case particularly in regards to employment law where judges often lean towards the employee at the expense of the employer.

Costs and delays of commercial litigation

Q23 The costs and delays of commercial litigation in the higher courts in the Ivory Coast are not considered materially greater than in other comparable countries.

True



False

Can't
say

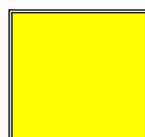
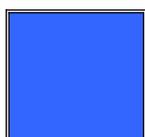


Overall ranking

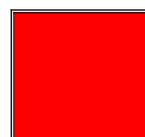
This overall ranking is achieved by a survey of all the rankings as shown this table:

	Question	Rating
1.	Insolvency set-off	
2.	Security interest	
3.	Universal trusts	
4.	Director liability for deepening insolvency	
5.	Financial assistance to buy own shares	
6.	Public takeover regime	
7.	Exclusion of contract formation	
8.	Termination clauses	
9.	Exclusion clauses	
10.	Governing law clauses	
11.	Foreign jurisdiction clauses	
12.	Arbitration recognition	
13.	Class action	
14.	Ownership of land	
15.	Security of land title and land registers	
16.	Land development restrictions	
17.	Employment law	
18.	Environmental restrictions	
19.	Foreign direct investment	
20.	Exchange controls	
21.	Alien ownership of land	
22.	Court treatment of foreign big business	
23.	Costs and delays of commercial litigation	

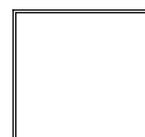
True



False



Can't say



Commentary and suggestions for change

Dans un contexte de relance économique, après une décennie de crise, la Côte d'Ivoire adopte une politique de libéralisme économique. A cet effet, elle œuvre pour attirer voire favoriser les investissements nationaux et internationaux.

Cependant, il faut le souligner, tout investissement nécessite un minimum de sécurité tant politique que juridique. Pour la première, les autorités politiques s'investissent au maintien de la paix sociale à travers la promotion de la réconciliation, l'égalité... Quant à la deuxième, elle s'avère être d'un intérêt indispensable car les investissements sont considérablement favorisés par la sécurité juridique qui les entourent. Tel est l'objectif qui a prévalu au cours de la mise en œuvre de ce projet c'est-à-dire étudier le caractère favorable ou défavorable de l'environnement des affaires en Côte d'Ivoire.

Cette étude a permis de constater que la Côte d'Ivoire offre une certaine sécurité juridique et politique aux éventuels investisseurs par son adhésion au libéralisme économique et tous ses corollaires tels la liberté de concurrence du marché, la liberté de création des entreprises, la liberté de circulation des biens, les taxes fiscales peu exorbitantes...

En outre, elle constitue une véritable attraction pour les investissements étrangers du fait de la liberté des parties dans leurs relations. On note que l'interventionnisme du juge dans lesdits rapports n'est qu'exceptionnel laissant ainsi les parties mettre en œuvre leurs volontés intrinsèques sans risque de dénaturation de la part du juge.

En sus, les réformes intervenues dans l'espace OHADA dont la Côte d'Ivoire est un Etat-membre, constituent un réel avantage pour les investissements.

Ces réformes offrent une plus grande flexibilité, facilité et davantage de transparence dans la création d'entreprise. Elles prévoient la création de nouvelles formes de société, l'introduction de l'électronique, la modification des règles de gouvernance, la cession ou transmission des titres nouvelle...

En somme, nombres de conditions montrent que le climat des affaires est assez favorable aux investissements nationaux et internationaux. Cependant, il est important pour la Côte d'Ivoire, de se doter de lois encore plus flexibles, de les renforcer davantage, de combler le vide juridique qui existe sur certains aspects des investissements étrangers et de mettre en place un véritable mécanisme de lutte contre la corruption qui ces dernières années a connu une croissance exponentielle.

In a context of economic recovery, after a decade of crisis, the Ivory Coast adopted a policy of economic liberalism. To this end, the Ivory Coast is working to attract or indeed encourage domestic and foreign investment.

However, it should be stressed that any investment requires a minimum of both political and legal certainty. For the first, the political authorities invest in maintaining social peace through the promotion of reconciliation, equality... As to the second, it proves to be of a vital interest because legal security attracts investments. Such is the objective that prevailed during the implementation of this project that is to say, the study of the favourable or unfavourable nature of the business environment in the Ivory Coast.

This study found that the Ivory Coast offers a certain legal and political security to potential investors by offering economic liberalism and all its corollaries such as the freedom of market competition, freedom to create businesses, freedom of the movement of goods and tax rates that are not exorbitant ...

In addition, it provides a real attraction for foreign investment due to the fact that parties can freely enter into relationships. Note that the intervention of the judge in these reports is only exceptional, leaving the parties to implement their intrinsic wishes without the risk of distortion on the part of the judge

In addition, the reforms achieved by the OHADA (The Organisation for the harmonisation of Business law in Africa), which the Ivory Coast is a member of, have proven to be beneficial to investors.

These reforms provide greater flexibility, transparency and ease in creating a business. They include the creation of new company formations, the introduction of electronics, changing governance rules, the termination or transfer of new securities...

In sum, a number of factors show that the business climate is quite favourable to national and international investments. However, it is important for the Ivory Coast to acquire more flexible laws, and to strengthen them further, to fill the legal vacuum that exists in certain aspects of foreign investment and establish a genuine mechanism to fight against the corruption that in recent years has grown exponentially.

Profiles

SOMBO BAFFOH DONALD OLIVIER

I am Mr SOMBO BAFFOH DONALD OLIVIER, 25 years old (1988), student at the law faculty of the University Félix Houphouët Boigny of Abidjan, IVORY COAST.

Last academic year (2012-2013), I've got a master 1 degree in public law and public professions as option. This year I registered in master 2 and intended to study fundamental public law especially administrative law in order to improve, deepen the knowledge and skills acquired during these four training years.

I strongly and ardently wish to complete my studies abroad for a balanced view or mind of the law.

Concerning the achieved project, I was very proud to be one of the members of the students' group selected to carry it out and can assert that was very interesting and instructive above all. May this work or project be the same for all the students involved in. My mailbox: overnicefashion@gmail.com - Thanks!

ATRON OBROUMI PATRICIA

Je me nomme ATRON OBROUMI PATRICIA, Titulaire du MASTER 1 en DROIT DES AFFAIRES, j'envisage faire un Master 2 professionnel en Droit des affaires et parallèlement présenter le CAPA (Certificat d'Aptitude à la Profession d'Avocat). Mon mail : patricia.atron@yahoo.fr

PATRICIA ATRON OBROUMI

My name is PATRICIA ATRON OBROUMI, I hold a MASTERS 1 in Business Law. I plan to do a Professional Masters 2 in Business Law at the same time so as to obtain a CAPA (Certificate of Aptitude in the Legal Profession). My email: patricia.atron@yahoo.fr

AKOUASSA AMENAN ELLA CHRISTELLE

CHRISTELLE AKOUASSA étudiante en master 2 professionnel droit des affaires à l'université Felix Houphouët Boigny d'Abidjan a réussi ses années universitaires en étant une étudiante sérieuse qui aime le travail ce qui lui a valu d'être retenue pour le projet de droit **ALLEN AND OVERY**.

A la fin de son master, elle désire postuler dans une entreprise et travailler en tant que conseil juridique ou être candidate au concours de la magistrature. Son contact est le +(00225) 09241169 et son email est akouassaamenanellachristelle@yahoo.fr.

CHRISTELLE AKOUASSA AMENAN ELLA

CHRISTELLE AKOUASSA a student of Professional Masters 2 in Business Law at the Felix Houphouët Boigny University of Abidjan and has managed her university years as a conscientious student who loves the work that led to her being chosen for the Allen & Overy project.

On completion of her Masters, she would like to apply for a post in a company working as a legal advisor or be a candidate for a judicial position. Her contact number is +(00225) 09241169 and her email is akouassaamenanellachristelle@yahoo.fr.

DIARRASSOUBA ISSOUF

I, DIARRASSOUBA Issouf, is one of students who took part to this project. I was born January 31st, 1986 in Korhogo. I am registered to do a Master 2 in private law in the University of Alassane Ouattara of Bouaké. Before that, I was a student in the university of Felix Houphouet Boigny of Cocody where I got the master 1 private law in 2013. I can be reached to (+225) 06133898/09681997or diaso8676@yahoo.fr/ ydiarrass@gmail.com.

N'SAH KOKI ANGE-MARIE REBECCA

Je me nomme N'SAH KOKI ANGE-MARIE REBECCA. J'ai 25 ans, de nationalité ivoirienne, originaire du Sud-est de la Côte d'Ivoire. Je suis titulaire d'une LICENCE en droit privé et en instance de MASTER 2 professionnel de droit des affaires à la faculté de DROIT de l'Université Félix Houphouët-Boigny d'Abidjan.

J'envisage avoir une expérience dans les institutions internationales et créer mon propre cabinet de conseil juridique. De nature sérieuse, très studieuse et consciente de ce que ma formation de juriste peut apporter à une entreprise ou une institution, j'aspire à une formation de qualité et très enrichissante. Mon mail : rebeckakoki@yahoo.fr

My name is ANGE-MARE REBECCA N'SAH KOKI. I am 25 years old and an Ivorian national. I come from the South-east of the Ivory Coast. I hold a degree in private law and am awaiting the results of a Professional Masters 2 in Business Law at the Faculty of Law at Félix Houphouët-Boigny University of Abidjan.

I plan to gain experience within international institutions and to create my own legal consulting firm. I am conscientious, studious and acutely aware that my legal training could lead me to a company or institution, I aspire to a good quality training that is very rewarding. My email: rebeckakoki@yahoo.fr

NAHOUNOU JENNY HOROLD

Etudiant à l'université Felix Houphouët-Boigny d'Abidjan (Côte d'Ivoire), je suis inscrit en master 2 de recherche. Mon souhait est de faire une thèse en droit international de l'environnement. Mon mail : jennyhorold@hotmail.fr

JENNY HOROLD NAHOUNOU

I am a student at the Felix Houphouët-Boigny University of Abidjan (Ivory Coast) and am enrolled on a Masters 2 in Research. I wish to do a PhD in International Environmental Law. My email: jennyhorold@hotmail.fr

ATSE SOPHIA MICHELLE

Bonjour, je me nomme ATSE SOPHIA MICHELLE, titulaire d'un master 1 en droit des affaires, je fais des études en fiscalité des entreprises en vue d'être juriste d'entreprise.

Mon mail : sophiamichelleatse@yahoo.fr

SOPHIA MICHELLE ATSE

Hello, my name is SOPHIA MICHELLE ATSE, I hold a Masters 1 in Business Law, I am studying Business Taxation with a view to becoming a Corporate Lawyer. My email: sophiamichelleatse@yahoo.fr

TANOH KAMBO JEAN MARCEL XAVIER

TANOH KAMBO JEAN MARCEL XAVIER est étudiant en 4^{ème} année de droit à l'université Félix Houphouët-Boigny de Cocody (REPUBLIQUE DE COTE D'IVOIRE). Il a pour centre d'intérêt le droit administratif, le droit public économique, le droit international économique et le droit international humanitaire. En 2012, il a étudié la gestion des ressources humaines et en est sorti avec un diplôme d'ingénieur des techniques. Mon mail : jeanmarcel225@yahoo.fr

JEAN MARCEL XAVIER TANOH KAMBO

JEAN MARCEL XAVIER TANOH KAMBO is a fourth year law student at Félix Houphouët-Boigny University in Cocody (the Ivory Coast Republic). My main interests lie in administrative law, public economic law, international economic law and international humanitarian law. In 2012, I studied Human Resource Management and achieved a degree in engineering technology. My e-mail: jeanmarcel225@yahoo.fr

The members of the Faculty of Law at the University Félix Houphouët Boigny who assisted the students were :

Professor Bi Oula Joachim Kassia

Professor Bi Oula Joachim Kassia is the Dean of the Law Faculty of the University Félix Houphouët Boigny. Professor Kassia is an expert in private law (*droit privé*). Prior to working in academia, Professor Kassia was the legal adviser of the National Agency for the Professional Training (*Agence Nationale de la Formation Professionnelle – AGEFOP*). Professor Kassia was also a member of the committee in charge of revising the employment code. As a result, Professor Kassia became the legal adviser of the Minister in charge of employment and public service.

Professor Héraclès Assoko

Previously general counsel at the Ivorian ministry for IT and telecommunications, Héraclès is now the main consultant for the drafting of regulations in the same ministry. He is an international consultant in telecommunication/IT and Cyber legislation Law. Héraclès is also a lawyer registered in the Ivory Coast and works at SCPA Bazie-Koyo-Assa in Abidjan. He has been for many years the resource person for the drafting of the main legal and regulatory documents which are now the new legal and institutional framework for telecommunications and IT in Cote d'Ivoire. Héraclès is holding a PHD in private law on the theme "regulation of the digital network by contract" and also a post graduate diploma in business law both obtained at the Toulouse University in France. He is also a lecturer-researcher and teaches at the Felix Houphouët Boigny University.

The members of the Practitioner Expert Panel with whom the students could discuss the questions in the survey were :

Me Abbé Yao is the managing partner of SCPA Dogué-Abbé Yao & Associés. Me Abbé Yao is also the *bâtonnier* of the Abidjan Bar Association.

Me Zinda Sawadogo is a partner at SCPA KSK Avocats in Abidjan.

Me Myriam Carius is a lawyer originally from the Ivory Coast and registered to practice law in France and in England and Wales. Myriam is the founder and managing partner of firm of legal counsel Cadiciss. Prior to that, Myriam worked in the project finance team of Clifford Chance in Paris, where she was in charge of the Francophone Africa section of the Africa Group. Afterwards, she continued to specialize in the energy, infrastructure and project finance sectors, working at Mayer Brown and Ashurst in London. Myriam advised DFI, financial institutions and companies in the infrastructures and extractive resources sectors in Africa. She also advised African governments in the natural resource sector as a Legal Counsel at the African Legal Support Facility (ALSF). Myriam graduated in law in France (Toulouse University) and in England (BPP Law School). Myriam is passionate about Africa and is committed to contributing to the sustainable development of the African continent.

The Allen & Overy Global Law Intelligence Unit produced this survey and is most grateful to the above for the work they did in bringing the survey to fruition.

All of those involved congratulate the students who carried out the work.

Allen & Overy Global Law Intelligence Unit

The Allen & Overy Global Law Intelligence Unit is part of the international firm of Allen & Overy and produces papers, surveys and other works on cross-border and international law within the field of its practice. Allen & Overy is one of the largest legal practices in the world with approximately 5,000 people, including some 512 partners, working in 40 offices worldwide. For further information, please contact Philip Wood, philip.wood@allenoverly.com or Melissa Hunt, melissa.hunt@allenoverly.com.

Philip R Wood QC (Hon) BA (Cape Town), MA (Oxon) LLD (Lund, Hon)

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Special Global Counsel at Allen & Overy LLP

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Visiting Professor, Queen Mary College, University of London

Philip Wood is one of the world's leading comparative lawyers and practitioners. He has written about 18 books on financial law. He was formerly a partner and head of the banking department of Allen & Overy. For many years he has been developing innovative and pioneering methodologies for assessing legal jurisdictions and has produced a book of maps of world financial law. His university textbook on the Law and Practice of International Finance has been translated into Chinese and a Japanese version is forthcoming.

Melissa Hunt is project director of the Intelligence Unit and is responsible for the management of the project. She carries out other work for the Intelligence Unit, including the preparation of tables covering rule of law and legal infrastructure risks in the jurisdictions of the world.

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