

COTE D'IVOIRE UPDATE [REV]

Tidjane Thiam - A Dark Horse, Still In The Running

Over the last two months, Tidjane Thiam's name has been cropping up with such frequency in Abidjan's salons, press and social media as to give rise to the term "Thiam-mania". And, unlike the "TT-2020" movement that sprang up spontaneously in 2018¹, *the ongoing campaign suggests a carefully choreographed effort in which the putative candidate is directly involved.*

① In mid-March, he all but announced his political ambitions with an unambiguous message posted on the Facebook page "Les Amis de Tidjane Thiam" (curated by his sister Yamoussou):

*"Je suis de près l'évolution de la situation dans notre pays, comme je n'ai jamais cessé de le faire. Ceux d'entre vous qui me connaissent, savent que je suis un homme de peu de mots."*²



② Three weeks later, Thiam was the most prominent member³ of a group of African luminaries⁴ who issued a letter calling for a two-year moratorium on \$115bn of sovereign African debt owned by the private sector. For a banker this would have been tantamount heresy; here, it put on display the **public-sector sensibility appropriate to a prospective political candidate.**

The demarche seems to have impressed **the chairman of the African Union** who, days later, **named Thiam a special envoy**⁵. In Côte d'Ivoire, the appointment was immediately recognized as **"un inestimable coup de main, à 6 petits mois de l'échéance présidentielle"**⁶.

③ Last Friday's edition of the Abidjan daily L'Infodrôme carried a very flattering piece that had first appeared in Le Monde, five years ago⁷, as Thiam took over as CEO of Crédit Suisse. While summarizing the glittering highlights of the native son's academic and professional career, the article included a few crucial biographical details⁸. **Such reprints seldom appear by accident** – last of all in the midst of an election campaign.

④ Although Thiam is reported to have held calls with a number of the country's leading political actors in recent weeks, many observers seem convinced that his natural home is the PDCI⁹. However, the

¹ So insistent was the drum-beat that Thiam was forced to issue statement denying any political ambitions – although he described himself as 'both humbled and honoured' by the demonstration of encouragement and support by so many of his compatriots. See "Credit Suisse chief denies he will run in Ivory Coast", by Financial Times; Sept. 6, 2018.

² Post quoted by APR News in "Tidjane Thiam se signale pour la présidentielle", Mar. 14, 2020.

³ He was also the only one whom the Financial Times chose to interview. See "Senior Africans propose 'standstill' on Eurobond debt payments", Apr. 7, 2020.

⁴ His comrades-in-arms in this endeavour are: Strive Masiyiwa (executive chairman of Econet); Louise Mushikiwabo (secretary-general of the Organization Internationale de la Francophonie) and Ngozi Okonjo-Iweala (former Nigerian finance minister).

⁵ I.e. a member of the four-man Task Force established to mobilize international support for Africa's efforts to address the economic impact of the COVID-19 pandemic – alongside Donald Kaberuka (former AfDB president), Ngozi Okonjo-Iweala, and Trevor Manuel (S. Africa's former finance minister).

⁶ See "Présidentielle 2020 en Côte d'Ivoire: L'UA donne un grand coup de main à Tidjane Thiam", by L'Infodrôme, Apr. 17, 2020.

⁷ See "Tidjane Thiam, l'enfance d'un chef", op. cit., Mar. 11, 2015.

⁸ E.g. the fact that he was named a Baoulé prince by Houphouët-Boigny whom his late father Amadou Thiam served as Information minister.

⁹ This is on account of two main considerations. First, his March 14th Facebook message was posted two days after the ruling party had announced AGC as its nominee, apparently ruling out the RHDP as a platform for his presidential ambitions. Second, Thiam actually served as a cabinet minister in Bédié's government during the 1990s.

circumstantial¹⁰ considerations behind this view are far outweighed by the **very real differences between the former banker and the leader of the PDCI**¹¹.

5 Recently Thiam, whose Senegalese father emigrated to Côte d'Ivoire in 1947, issued an unusually pointed statement: *"Toutes ces notions d'étranger et de non-étranger sont à laisser au placard. Moi, je suis né à Abidjan. J'ai passé mon Bac au Lycée classique d'Abidjan. [...] Mais, j'ai été surpris de voir certains de mes compatriotes ivoiriens me traiter de Sénégalais et dire que je ne suis pas vraiment Ivoirien."*¹²

This was **an explicit repudiation of the notion of Ivoirité** that Bédié attempted to resurrect with his xenophobic outburst against Ouattara's supporters last June¹³. As such, it is inconceivable that the candidate-in-waiting would choose to align himself with a party led by a figure espousing such a divisive ideology.

6 Our assumption is that, having first been appointed minister in 1998, the former CEO of a Top 50 global bank is **interested in nothing less than the top job**¹⁴. In the event that the October 31st election date is maintained, we see **no clear path for Thiam to get on to the ballot**¹⁵.

However, the prime minister has already warned that, if the state of emergency adopted to contain the pandemic were still in place, it might prove impossible to hold the election on that date. In our view, **a postponement of even a few months, would alter the political landscape dramatically**.

7 As described in our last note on this subject, even within the RHDP Politburo there remain serious misgivings¹⁶ over the designation of AGC as the party's nominee. **The longer these are allowed to fester¹⁷, the greater the pressure - and scope - for President Ouattara to reconsider** what was essentially an act of loyalty to a protégé.

In this event, one scenario that might arise would see Coulibaly withdraw his candidature "for medical reasons"¹⁸, which would pave the way for **an RHDP primary election**. Thiam would almost certainly throw his hat into the ring then, and it is difficult to see which of the party's aspirants could prevail against him. While this is clearly not a base-line scenario, it is one to bear in mind.

¹⁰ I.e. including Amadou Gon Coulibaly, Henri Konan Bédié, Laurent Gbagbo and even Marcel Amon-Tanoh (who recently resigned his position as foreign minister). *L'enfant terrible*, Guillaume Soro, is conspicuously absent from the list.

¹¹ Even if the octogenarian Bédié were prepared to make room for his erstwhile protégé - by no means a fait accompli.

¹² Viz.: *"On fait venir des étrangers armés qui sont stationnés maintenant dans beaucoup de villages ... [L]e moment venu, nous agirons, pour empêcher ce hold-up sur la Côte d'Ivoire ..."*

¹³ As his fraught relationship with President Ouattara broke down over the terms of their continued collaboration within the then coalition of the RHDP.

¹⁴ Even the position of running-mate on presidential ticket would hold little attraction since the Ivorian constitution vests absolutely no executive authority in the office of the vice president - see Articles 78, 79 and 81. Indeed, most analysts would be hard pressed to name the present incumbent, Daniel Kablan Duncan, mentioned.

¹⁵ As noted, none of the three major parties is in the market for a standard-bearer. Moreover, Thiam's centre-right orientation is hardly compatible with centre-left ideology shared by both wings of the fractured FPI. And history would seem to rule out any association with the largest of the minor parties, the UDPCI, which was founded by the late Gen. Robert Guëi, who led the 1999 coup that overthrew the government in which Thiam held the post of economic planning minister.

¹⁶ Prior to AGC's selection, heavy-weights Marcel Amon-Tanoh (ex-foreign minister) and Amadou Bictogo (executive secretary) had openly questioned his viability as a candidate. Since then Amon-Tanoh has resigned his cabinet position in protest. It has also emerged that Hamed Bakayoko (the most senior cabinet member), had been nursing secret ambitions of his own, convinced that Ouattara would not give the nod to as contested a figure as his prime minister.

¹⁷ And potentially stoked by feedback from the rank and file, for whom the candidate - who is visibly uncomfortable on the hustings - remains a largely unknown quantity.

¹⁸ It is worth recalling that Ouattara's then chief of staff received a heart transplant in June 2012.

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