

THE MONEY MATTERS











The prize money of 7 million USD adds an extra layer of significance to the competition.

Introduction

vory Coast's triumphant hosting of the African Cup of Nations (AFCON) soccer competition marks a monumental milestone in the nation's journey from turmoil to prosperity. Emerging victorious on home turf, Ivory Coast celebrated not only the triumph of its football team but also earned an impressive \$7 million, representing a remarkable 40% increase in the previous competition's winning prize. This historic event witnessed the convergence of some of Africa's most esteemed football talents, including Nigerian sensation Victor Osimhen, valued at €110 million, alongside Egyptian hero Mohammed Salah and Moroccan standout Achraf Hakimi, each valued at €65 million. Additionally, the AFCON showcased some of the highestpaid coaches in the history of the tournament, with Djamel Belmadi leading the charge at €208,000 per month, closely followed by Rui Vitoria and Jean-Louis Gasset.

However, Ivory Coast's journey to hosting the AFCON was not merely about football glory; it symbolized a remarkable economic turnaround. Just thirteen years ago, the nation grappled with the aftermath of a devastating civil war. Yet, on January 13, against the backdrop of Abidjan's rejuvenated skyline, President Alassane Ouattara inaugurated the AFCON, heralding a new era of progress and prosperity. With an investment exceeding \$4.56 billion, Ivory Coast embarked on an ambitious infrastructure overhaul, rejuvenating stadiums, roads, and lodging facilities across five host cities. Anticipating two million visitors, the nation aimed to showcase its reliability and safety, solidifying its stature as an economic powerhouse in West Africa.

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"Quantifying the AFCON's impact may be challenging, but it will undoubtedly yield positive results for the country's infrastructure and reputation as an attractive investment destination," remarked Moutiou Nourou, Abidjan coordinator for the Ecofin information agency. The AFCON served as a catalyst for transformative projects, driving economic growth and fostering investor confidence. Ivory Coast's GDP surged from under \$43 billion in 2013 to nearly \$70 billion today, positioning it as one of the region's fastest-growing economies. This remarkable progress, coupled with the nation's stability and export success, has elevated Ivory Coast as a premier investment destination in West Africa.

As the AFCON unfolded, Ivory Coast radiated with pride and optimism, underscoring the nation's resilience and unity. Amidst the festivities, local businesses seized the opportunity to showcase their ingenuity and ambition. Dabali Xpress, a burgeoning fast-food enterprise, emerged as the official food provider for AFCON spectators, exemplifying the economic dynamism sweeping across the nation.

Yet, amidst the euphoria, challenges persist. Despite strides in poverty reduction, significant inequalities endure, necessitating continued social interventions. Moreover, concerns loom over inflation and rising costs of living, exacerbated by external factors such as the Covid-19 pandemic and global conflicts. Nonetheless, with steadfast support from international partners and a vision for inclusive growth, Ivory Coast stands poised to capitalize on the legacy of the CAN, charting a course towards sustained prosperity and stability.

In this report, the Sports, Media, and Entertainment desk at LIMA Partners delves into the key discussions surrounding the financial aspects of the AFCON, emphasizing the profound financial impact of football on the lives of African players, coaches, and the teams. Additionally, we uncover intriguing insights into the games themselves.





Profile of Host Nation

Name of Country: The Republic of Cote D' Ivoire. **Population Size:** 29.3 million. Land Size: 322,462 kmsq.

Capital: Political - Yamoussoukro Economic - Abidjan

Official Language: French Most Popular Land Mark: Our Lady of Peace of Yamoussoukro Basilica. (biggest church in the world)

Nickname of the Senior Men's Football **Team:** The Elephants. Star Player: Franck Kessie, Al Ali Saudi FC (formerly of Barcelona FC).

Sources Afrik-foot.com., Goal.com CAF website, Ahramonline.com

Number of **Times Won**

he Africa Cup of Nations (AFCON) has been won by various teams throughout its history. These teams have achieved significant success in the AFCON tournament, with Egypt being the most successful, having won the championship a record seven times. The teams with the most titles are as follows:

No	Teams	Winners	Number Times
1	Egypt	1957, 1959, 1986, 1998, 2006, 2008, 2010	7
2	Cameroon	1984, 1988, 2000, 2002, 2017	5
3	Ghana	1963, 1965, 1978, 1982	4
4	Nigeria	1980, 1994, 2013	3
5	Ivory Coast	1992, 2015,2023	3
6	DR Congo	1974,1968	2
7	Algeria	1990, 2019	2
8	Ethiopia -	1962	1
9	South Africa	1996	1
10	Sudan	1970	1
11	Tunisia	2004	1
12	Morocco	1976	1
13	Senegal	2021	1





Ranked

The top five ranked teams at Afcon 2023, based on both continental and global rankings, showcase the competitive nature of the tournament:





1.MOROCCAN NATIONAL FOOTBALL

Team:

Nickname: Lions of the Atlas

FIFA Ranking (as of December 2023): 13th

Notable Achievements: Qualified for multiple FIFA World Cups and reached the semi-finals in the recent past World cup, won the Africa Cup of Nations in 1976.

Performance in Afcon 2023: Morocco cruised past the group stages with 2 wins, 1 draw and O losses, thus topping the group. However, they were downed by the Bafana Bafana Boys (South Africa) in the Round of 16, this came as a shock to a lot of sports fanatics following their achievements in the World cup in Qatar.

2.SENEGALESE NATIONAL **FOOTBALL TEAM:**

Nickname: Lions of Teranga

FIFA Ranking (as of December 2023): 20th

Notable Achievements: Regular participant in FIFA World Cup, reached the quarterfinals in the 2018 World Cup, strong presence in the Africa Cup of Nations.

Performance in Afcon 2023: The Lions of Teranga were deemed as one of the favorites to win the Afcon and that opinion was further reiterated by their dominant showing in the group stages, winning all their matches comprehensively cruising into their Round of 16 clash with the hosts, Ivory Coast. The Lions were however stopped by the Elephants in a fierce battle which could only be separated by Penalties.

3.TUNISIAN NATIONAL **FOOTBALL TEAM:**

Nickname: Eagles of Carthage

FIFA Ranking (as of December 2023): 28th

Notable Achievements: Regular participant in 2004.

Performance in Afcon 2023: The Carthage eagles



4.ALGERIAN NATIONAL FOOTBALL TEAM:

Nickname: Desert Foxes

FIFA Ranking (as of December 2023): 30th

Notable Achievements: Won the Africa Cup of Nations in 1990, qualified for multiple FIFA World Cups.

Performance in Afcon 2023: The desert foxes with their talismanic caption Riyad Mahrez, suffered similar fate of the Tunisian team, by drawing 2 matches and being beaten by minnows Mauritania. They exited the group stages with 2 points and their tails between their legs.







5.EGYPTIAN NATIONAL FOOTBALL TEAM:

Nickname: The Pharaohs

FIFA Ranking (as of December 2023): 33rd

Notable Achievements: Most successful African team in terms of Africa Cup of Nations titles, qualified for multiple FIFA World Cups

Performance in Afcon 2023: The North African giants were far from impressive in the tournament, only managing 3 draws in the group stages but slipping into the Round of 16 due to equally shocking performances by other footballing royalty such as Ghana. There they met the determined DR Congo, who made it to the semi-finals, and were beaten on penalties sending them back to the Land of the Pharaohs.



(**b**)

Lowest Ranked









he countries with the lowest FIFA rankings that have qualified for the AFCON 2023 are Guinea-Bissau, with ranking 103, Equatorial Guinea, 110, Mozambique, 111, Tanzania, 121 and The Gambia with a rank of 126. These teams secured their place in the tournament despite having lower FIFA rankings compared to some of the traditional football powerhouses in Africa.

GUINEA-BISSAU

Nickname: Diurtus FIFA Ranking (as of December 2023): 103rd

Performance in Afcon 2023: drawn in group A with heavyweight Nigeria, Ivory Coast and Equatorial Guinea, they conceded defeat and placed fourth.

MOZAMBIQUE

Nickname: Mambas FIFA Ranking (as of December 2023): 111th

Performance in Afcon 2023: placed fourth in group (B) in the just ended Africa Cup of Nations (AFCON) 2024 and could not advance from the group stage. However, their presence marks a significant milestone and carries the hopes of a passionate nation.

TANZANIA

Nickname: Taifa Stars FIFA Ranking (as of December 2023): 121st Performance in Afcon 2023: The Tanzanians conceded a 3:0 defeat in their opening match against Morocco and consequently emerged fourth in Group F after a draw with DR Congo and Zambia.

THE GAMBIA

Nickname: Scorpions FIFA Ranking (as of December 2023): 126th Performance in Afcon 2023: The Gambians also emerged fourth in Group Cafter a tough tournament with Senegal, Cameroon and Guinea.







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Prize Money

What is the money up for grabs for all the 24 nations competing for AFCON 2023?

he Confederation of African Football has set a prize pool of \$32m for the AFCON 2023 with the winner bagging a whopping amount of \$7m. This amount has seen a 40% rise from the previous finals with the AFCON 2019 winner getting \$5m.

The runner-up of the tournament took home a sum of \$4m which is \$1.5m dollars more than what was awarded to Egypt during the AFCON 2021. The winning prize of the losing semi-finalists and the losing quarter-finalists have also seen an upsurge from what the previous season's winners bagged.

The CAF decided to increase the prize money for all the involved teams with the losing semifinalists taking home \$2.5m and the losing quarter-finalists receiving \$1.3m at the AFCON 2023, compared to the 2021 AFCON where the losing semi-finalists were given \$2.2m and the losing quarter-finalists were given \$1.18m.

PLACE	PRIZE MONEY
Winner	\$7,000,000
Runners-up	\$4,000,000
Semi-finalists (2 teams)	\$2,500,000 for each team
Quarter-finalists (4 teams)	\$1,300,000 for each team
Round of 16 (8 teams)	\$800,000 for each team
The two (2) teams ranked 3 rd in their group but fail to qualify for the round of 16 (2 teams)	\$700,000 for each team
The teams ranked 4^{th} in each of the 6 groups (6 teams)	\$500,000 for each team
TOTAL	\$32 million



Tickets cost for matches in the AFCON tournament

he ticket prices for the Total Energies Africa Cup of Nations Cote d'Ivoire 2023 varied across three categories:

- Category three: 1,000 to 5,000 FCFA (\$1.60 to \$8.00 US dollars)
- Category two: 5,000 to 10,000 FCFA (\$8.00 to \$16.00 US dollars)
- Category one: 10,000 to 15,000 FCFA (\$16.00 to \$24.00 US dollars).

The over-the-counter ticket sales were available in 12 cities and towns across Cote d'Ivoire. Additionally, CAF introduced online ticket sales for football fans, with a limit of 6 tickets per buyer, to enhance ticket accessibility and ensure an optimal experience for all fans attending the Africa Cup of Nation.





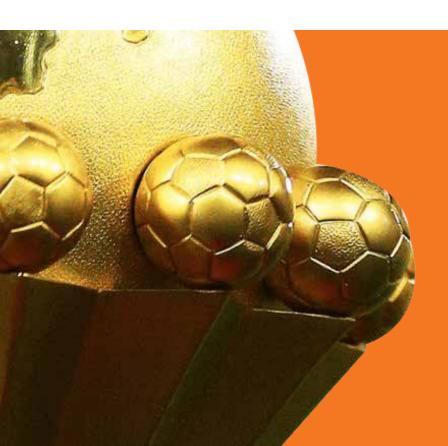
Comparison Of 2023 AFCON Prize Money To Other International Tournaments:

TOURNAMENT	WINNER'S PRIZE MONEY
CONCACAF Gold Cup	\$1 million
AFC Asian Cup 2024	\$5 million
COPA AMERICA	\$6.5 million
AFCON	\$7 million
UEFA Euro	\$8.6 million
2022 WORLD CUP	\$42 million

In summary, the prize money for the Africa Cup of Nations is quite lower than that offered to the winners of the World Cup and the Copa America however, it has seen

a significant increase in recent years. The increase in prize money reflects the growing popularity and importance of the tournament, as well as the investment made by the host country; Ivory Coast, which spent \$1 billion on infrastructure and facilities.

The prize money serves as a source of motivation and reward for the players and the national teams who have to manage the challenges of playing in the middle of the European club





5 Most Expensive Squad at AFCON 2023 €349.75 Million €347 Million Million €196 Million Nigeria Senegal Ghana **Morocco** SOURCE: sports brief.com (https://sportsbrief.com/football/56081-afcon-2023top-10-highest-paid-coaches-tournament/)













5 Highest Valued Players At The AFCON 2023

Victor Osimhen (Nigeria) Valued at



Mohamed Salah (Egypt) **Valued** at



Achraf Hakimi (Morocco)-Valued at



Mohammed Kudus (Ghana) -Valued at

million



Edmond Tapsoba (Burkina Faso)

Valued at million









Mohammed Kudus (Ghana)

ohamed Kudus is a 23-year-old Ghanaian professional footballer who currently plays as an attacking midfielder or a right winger for Premier League club West Ham United. Born on August 2, 2000, in Accra, Ghana, Kudus stands at 177cm tall and has represented Ghana at various levels, including the Ghana U17, Ghana U20, and Ghana national teams. Kudus began his professional career with Danish club FC Nordsjælland, after being scouted from the Right to Dream Academy, where he made 57 appearances and scored 14 goals.

He then joined Ajax in the Eredivisie, where he made 16 appearances and scored 6 goals. In 2023, Kudus transferred to West Ham United, where he has made 13 appearances and scored 9 goals. Kudus has been praised for his dribbling skills, which are considered very strong. He has also been called up to the Ghana national team, making his debut on November 14, 2019.

In the 2022 FIFA World Cup, Kudus scored two goals in a match against South Korea, cementing a 3-2 win for Ghana. Kudus has a market value of €45 million and is represented by Supernova Management. He has a contract with West Ham United that expires on June 30, 2028, with an option for a further year.

Valued at





Coaches Who Lost Their Jobs After The AFCON 2023



Chris Houghton-Ghana



Jean-louis Gasset Ivory Coast



Djamel Belmadi Algeria



Adel Amrouche -Tanzania -suspended after 8 match CAF Ban



Tom Saintfiet Gambia



Jalel Kadri Tunisia



Pedro Goncalves Angola

SOURCE: TRANSFER MARKT.COM (https:// www.transfermarkt.com/afrika-cup-quali/ marktwerte/pokalwettbewerb/AFCQ) season and the African Cup of Nations.





AFCON 2023: Interesting Facts So Far

- Morocco, Egypt, Ghana and Algeria were eliminated by underdogs. 1.
- DR Congo qualified for the Quarter Finals without winning a game in regular time. They have four draws.
- 3. A Club's Defender, Emilio Nsue is the current Top Scorer with 5 goals in 4 games.

He plays as a Right back in the Spanish third tier, and as a Winger for Equatorial Guinea.

- 4. Namibia and Mauritania qualified for their first ever Round of 16. Mauritania beat Algeria 1-0, while Namibia beat Tunisia 1-0.
- Egypt qualified for the Round of 16 without winning a single game. They drew thrice in the group stage.
- A Mauritanian Player is called AK-47. His name is Aboubakar Kamara and he wore jersey no. 47 at Fulham.
- 7. Cote d'Ivoire narrowly qualified with 3 points as number 4 in the Third Best Place Rankings in the group stage.
 - They went on to eliminate defending champions, Senegal by beating them 1-1 (5-4 on penalties) in the AFCON Round of 16.
- 8. FIFA's five highest-ranked countries at AFCON; Morocco, Senegal, Tunisia, Algeria and Egypt are all out of the tournament before the semifinals stage.
- 9. None of the quarterfinalists from the AFCON 2021 will feature in the last eight at the AFCON 2023.
- 10. Five West African countries, Two Southern African countries and One Central African country have qualified for the AFCON 2023 quarter-final.
- 11. All the group winners from each group were eliminated at either the Round of 16 stage or the quarter finals stage at this AFCON:
 - Group A: Equatorial Guinea (Round of 16)
 - Group B: Cape Verde (Quarter Finals)
 - Group C: Senegal (Round of 16)
 - Group D: Angola (Quarter Finals)
 - Group E: Mali (Quarter Finals)
 - Group F: Morocco (Round of 16)





Interesting Records

The tournament boasts some remarkable records which are:

- 1. **Most Titles:** Egypt holds the record with 7 championships.
- 2. Most Goals: Samuel Eto'o from Cameroon has scored the 18 goals in AFCON history.
- 3. Most Appearances: Rigobert Song of Cameroon holds the record for the most appearances in the Africa Cup of Nations (AFCON) tournament, with 36 matches played from 1998 to 2010
- 4. Biggest Win: Ivory Coast holds the record for the biggest win, defeating Ethiopia 6-1 in 1968.
- 5. Longest Unbeaten Run: Ghana had a remarkable unbeaten streak of 15 matches between 2008 and 2013.
- 6. Youngest Goal Scorer: Nwankwo Kanu from Nigeria became the youngest goal scorer at AFCON at the age of 17 years and 236 days.
- **Oldest Goal Scorer:** Hossam Hassan from Egypt holds the record for being the oldest goal scorer at AFCON at the age of 39 years and 6 months.
- 8. Andre Dede Ayew; captain of Ghana's Black Stars, etched his name in Africa Cup of Nations history on Sunday, becoming only the third player to participate in eight editions of the tournament.
- 9. Teams winning on debut: Egypt (1957), Ghana (1963), South Africa (1996)
- **10. Consecutive title wins:** Egypt (2006,2008,2010)
- 11. Most consecutive appearances: Tunisia (1994-2023)
- 12. Youngest goalscorer: Shiva N'Zigou was 16 years and 93 days old when he scored for Gabon against South Africa in January 2000.
- 13. Fastest Goal; 1st minute Hassan El-Shazly for Egypt against Ivory Coast in 1974.
- 14. Most goals in a single match: Laurent Pokou scored 5 goals for Ivory coast against Ethiopia.
- 15. Most goals in a single tournament; Ndaye Mulamba scored 9 goals for Zaire in 1974 tournament.





IVORY COAST-PROFILE (AFCON 2023)

vory Coast also known as the "Elephants" is one of Africa's major forces in the Africa Cup of Nations. Ivory Coast have had the opportunity to participate in the AFCON tournament twenty-five (25) times and have made five (5) appearances at the finals

They have won the tournament three times; most recently as hosts in 2023, 2015 and 1992. Ivory Coast has also finished as runner up twice. in 2012 and 2006.

Ivory Coast's Path to the Finals

In an act of defiance and dogged stubbornness, the Elephants of Ivory Coast downed the high-flying Super Eagles of Nigeria in the final of the Afcon 23, this being their second time meeting in the tournament. The Elephants were initially counted out as they had an abysmal and shambolic showing in the group stages with two (2) defeats from three (3) matches and only scrapping through into the knockout stages by qualifying as one of the best 3rd placed teams in the group stages. There was some controversy in their camp as the Coach, Jean-louis Gasset, was fired and replaced by

a relatively inexperienced Interim manager, Emerse Fae. who did the wonders.

He introduced experienced players who had been benched by the previous coach, players such as Michel Seri and Max Gradel. He also gave the starting berth to player like Sebastien Haller and Simon Adingra (formerly of the Right to Dream Academy in Ghana).

They were termed the "Lucky Elephants" as they always found a way to claw their way back into a game as long as the final whistle had not been blown. Scoring late goals became their trademark and clutch performances by "The General" Frank Kessie dragged the Elephants over the line

In the Round of 16, Ivory Coast scored a late equaliser against the defending champions Senegal and won on penalties. Another late goal ensured that they sent the game against Mali to extra time before piercing the hearts of the Malians with a final kick in the 120th minute of extra time to advance to the last four, where a Sebastien Haller's strike was enough for the hosts to qualify for the final in dramatic fashion.



Awards at AFCON 2023

- Simon Adingra, Ivory Coast (Brighton)- TotalEnergies Man of the Match (finals).
- Simon Adingra, Ivory Coast (Brighton)- Best Young player Award.
- William Troost-Ekong, Nigeria (PAOK Thessaloniki)-Total EnergiesBest Player award.
- Emilio Nsue Lopez, Equitorial Guinea (CF intercity) PUMA Golden Boot award (5 goals).
- Ronwen Williams, South Africa (Mamelodi Sundowns) Ecobank Best Goal Keeper.
- Third Place team (Bronze medal) South Africa.
- Fair Play Air Cote d'Ivoire Team South Africa.

The ceremony also included the official handing over of the CAF Flag to the Royal Moroccan Federation to signify the handing over of the hosting reigns to the country for the competition set to take place in 2026.









ABOUT LIMA PARTNERS

"LIMA Partners ("LIMA" or the "Firm") is a boutique professional services firm providing Accounting and Consulting, Tax Advisory and Tax Compliance, Company Secretarial and Regulatory Compliance services to local and international corporations looking to make an entry into the English West African market.

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We understand that professionals in media, sports and entertainment have a fleeting career with a unique earnings pattern and the nature of their career means things can change very fast.

Statistics show that many who have had a very flourishing career in their prime days end their career in ruins. But, with careful planning, effective wealth and investment management, financial planning and a unique tax and accounting advice, their career earnings can support them, their family, at each stage of their lives and throughout their retirement.

At LIMA Partners, we provide a range of professional advisory services based on our client specific circumstances to provide innovative solutions for you.

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