

October 15, 2026

12075 Republic of Cote d'Ivoire

Long-term Rating	BB+
Outlook*	Positive
Short-term Rating	—

*Long-term Rating refers to Long-term Issuer Rating in principle.

▼ Overview

The Côte d'Ivoire is a medium-sized country located in West Africa with a population of approximately 31.72 million in 2024). Nominal GDP amounted to about USD 87.1 billion, while nominal GDP per capita stood at approximately USD 2,723 and GDP per capita on a purchasing power parity (PPP) basis at around USD 6,700 (all figures for 2024). The country has a land area of 322,462 square kilometers, equivalent to about 85% of Japan's territory, and French is the official language. Côte d'Ivoire is a member of the West African Economic and Monetary Union (UEMOA) and adopts the CFA franc (XOF) as its common currency. The XOF is issued by the Central Bank of West African States (BCEAO), which conducts a common monetary policy across the union. This framework functions as a mechanism to enhance the credibility of macroeconomic policy by restraining discretionary national monetary operations, while also contributing to improved regional financial stability through maintaining currency value stability within the union.

After having been governed as part of French West Africa, Côte d'Ivoire gained independence from France on August 7, 1960. Under the constitution enacted in November of the same year, the country established its basic system of governance as a presidential republic with French as the official language. Immediately after independence, a political system with a unicameral National Assembly was adopted; however, following subsequent constitutional amendments, a bicameral legislature consisting of an upper house (Senate) and a lower house (National Assembly) was introduced. Senators are selected through indirect elections and presidential appointments, while members of the National Assembly are elected by direct popular vote under a combination of single-member plurality and multi-member constituency systems.

▼ Political and Social Base

Côte d'Ivoire's political situation has shown signs of improved stability in recent years, as reflected in the generally calm conduct of recent electoral processes. On the other hand, political confrontations among regions observed in the past and tensions between ruling and opposition parties have not been fully resolved. While the country exhibits a relatively favorable level of governance among African peers, with improvements in institutional predictability and public administration, there remains room for further enhancement in the quality of governance.

The presidential election held on October 25, 2025, and the National Assembly election conducted on December 27 of the same year were both implemented without major disturbances. In the presidential election, incumbent President Alassane Ouattara was re-elected and launched his fourth administration in December. Election observation missions from international and regional organizations, including ECOWAS and the African Union (AU), assessed that the electoral processes were conducted largely in a peaceful manner. In the National Assembly elections, the ruling Rally of Houphouëtists for Democracy and Peace (RHDP) secured a stable parliamentary majority, strengthening the political foundation for policy management by the current administration. Meanwhile, opposition parties lost seats, resulting in a parliament increasingly dominated by the ruling party.

In terms of external relations, French troops, which at one point exceeded 1,000 personnel under bilateral military cooperation agreements concluded after independence, withdrew from Côte d'Ivoire in February 2025, and the Abidjan-Port-Bouët base was returned to the country. This move aligns with a broader regional policy shift, as French forces have also withdrawn in recent years from neighboring countries such as Mali, Burkina Faso, Niger, Senegal and Chad, and Côte d'Ivoire

has chosen military reorganization in line with this trend. At the same time, the two countries are reported to intend to maintain defense cooperation, including continued collaboration in training and intelligence sharing, and bilateral relations centered on politics, economics and culture remain generally smooth. Regarding regional developments, the three Sahel countries—Mali, Burkina Faso and Niger—withdrew from ECOWAS in January 2025, temporarily resulting in economic sanctions and restrictions on cross-border movements. However, ECOWAS indicated at leaders' meetings since February 2024 that it would lift most sanctions, and intra-regional movement and trade arrangements have since been restored. Overall, the regional situation is assessed as broadly stable.

▼ Economic Base

Côte d'Ivoire's economic base is assessed as relatively solid within the region, supported by its position as a logistics and commercial hub in West Africa, internationally competitive primary commodities such as cocoa and cashew nuts, a relatively young and expanding labor force, and infrastructure development that has progressed in recent years. Indeed, the country has achieved high real growth close to 6–8% annually over the past several years, simultaneously expanding infrastructure investment and maintaining macroeconomic stability, which underpins its creditworthiness.

On the other hand, the economic structure remains highly dependent on primary commodities, resulting in elevated sensitivity to fluctuations in international commodity prices and weather conditions. Although upgrades toward processing, manufacturing and services are progressing, these remain at a developing stage, and challenges such as broadening value-added creation and improving productivity persist. Overall, while the track record of high growth and stability is commendable, a qualitative transformation of the economy and further strengthening of shock resilience remain medium-term challenges.

According to government estimates, real economic growth reached 6.0% in 2024 and is estimated to have accelerated to around 6.6% in 2025, led by expanding investment and private consumption. Inflation stood at 3.5% in 2024 and declined to around 0.1% in 2025, falling below the BCEAO's target range of 1–3%, and is projected at approximately 3.3% in 2026. The moderation in inflation reflects a combination of demand and supply factors, including improved food supply within

the region and easing international energy and food prices, institutional factors such as exchange rate stability under the CFA franc's euro peg, and policy factors, notably the effectiveness of the BCEAO's cautious monetary policy that prioritizes inflation control. The BCEAO projects average regional inflation at about -0.8% in 2025 and in the mid-1% range in 2026, while Côte d'Ivoire's monthly inflation has recently declined to around zero. In light of the inflation moderation through 2025, the BCEAO has begun easing financial conditions, and at its March 2026 policy meeting the BCEAO decided to lower its policy rate from 3.25% to 3.00%. The CFA franc common currency system and the BCEAO's single monetary policy continue to provide price stability and serve as a key nominal anchor.

In industry and trade, production of primary commodities such as cocoa and cashew nuts has traditionally been prominent, while investment in processing and manufacturing of these commodities has expanded in recent years. Côte d'Ivoire is the world's largest cocoa producer, with output estimated at about 1.8 million tons in 2024, while FAO-related estimates place production at roughly 1.89 million tons. Cashew nut production has continued to expand, reaching approximately 1.2 million tons in 2023, with industry estimates indicating around 1.1 million tons in 2024.

The government emphasizes a shift away from raw material exports toward domestic value addition. Cocoa processing capacity has expanded to about 970,000 tons, enabling more than one-third of production to be processed domestically. Cashew nut processing capacity increased from approximately 68,000 tons in 2018 to about 345,000 tons in 2024, supported by domestic and foreign investment and the development of agro-industrial parks, which have broadened domestic processing into kernels and by-products such as cashew nut shell liquid.

Furthermore, utilization of the African Continental Free Trade Area (AfCFTA) has reduced intra-African tariffs and improved logistics efficiency, leading to the initial expansion of light manufacturing for regional demand, including packaging materials and food processing. Although vulnerability to commodity prices and weather conditions remains, strengthened value chains and investment promotion have facilitated gradual progress toward higher domestic value addition, such as chocolate, roasted products and processed nut goods.

In recent years, Côte d'Ivoire has confirmed successive large-scale resource discoveries in oil,

natural gas and gold. In the oil and gas sector, the Baleine offshore oil and gas field discovered by Italy's Eni in September 2021 (production commenced in August 2023) represents the largest project, with estimated reserves of 2.5 billion barrels of oil and 3.3 trillion cubic feet of natural gas, positioning it among the most promising projects in West Africa. Phase 1 production commenced in August 2023, less than two years after discovery, utilizing an FPSO with production capacity of up to 15,000 barrels per day of oil and gas. Following completion of Phase 2 in December 2024, output has reached 60,000 barrels per day, with total production planned to reach 105,000 barrels per day by 2029, in line with the development schedule. Phase 3 scheduled for 2029, could elevate production to 200,000 barrels per day.

In addition, Eni confirmed a second major discovery of 1.5 billion barrels at the Calao field in Block CI-205 in March 2024. Beyond hydrocarbons, the gold sector is experiencing sustained growth, representing approximately 4% of GDP. In gold mining, Canada's Montage Gold is developing the Koné gold mine in the northwest of the country with estimated reserves of 4.01 million ounces, aiming to start construction in early 2025 and initial production in the last quarter of 2026, with expected average annual production of about 223,000 ounces over a 16-year mine life. Against this backdrop, President Ouattara has announced plans to attract over USD 15 billion in investment into the oil sector and to raise oil production to 200,000 barrels per day within five years.

During the previous National Development Plan period (2021–2025), Côte d'Ivoire achieved a balance of solid growth and macroeconomic stability, making visible progress in infrastructure, human development and industry. Real GDP growth remained high at 6.0% in 2024 and estimated at 6.6% in 2025, while inflation converged below the BCEAO's target range. Road paving length increased by 832 km between 2020 and 2024, electrification rates rose to 94% in 2024, and primary education enrollment and completion indicators improved. In healthcare, access to primary care within a 5 km radius expanded to 80%, and cumulative universal health coverage enrollment reached 16.25 million.

On the industrial side, processing capacity strengthened, with the domestic processing ratio for cocoa rising from 32% in 2022 to 42% in 2024, and for cashew nuts from 21.8% to 36.4%. On the fiscal side, institutional reforms advanced, including full-scale adoption of e-procurement, revision of

investment incentives and market-value-based real estate taxation, confirming a trajectory toward convergence of the fiscal deficit to the WAEMU criterion of 3% in 2025. These achievements contributed to diversification of sovereign bond issuance, including ESG Samurai bonds, improved market access and increased investor confidence.

The new five-year plan, the National Development Plan (NDP) 2026–2030, is built on three pillars: accession to upper-middle-income status by 2030, job creation with inclusive growth, and strengthened climate resilience. The plan targets industrial development through integrated clusters and upgrading of agricultural value chains, expansion of mining and hydrocarbons, and productivity gains in manufacturing and services. On the fiscal front, it aims to raise tax revenue to 20% of GDP based on a medium-term revenue strategy and to institutionalize a fiscal deficit of 3% to secure investment capacity.

In the financial sector, the plan emphasizes stabilizing market access and smoothing maturities, while governance reforms focus on strengthening AML/CFT effectiveness, state-owned enterprise oversight, and implementation of a treasury single account (TSA) and data disclosure to improve the investment environment. On climate policy, reform measures under the Resilience and Sustainability Facility (RSF)—including green taxonomy, climate budget tagging, carbon pricing strategies and renewable energy auctions (with solar projects exceeding 100 MW underway)—are being front-loaded to build a growth base resilient to external shocks. Nonetheless, sensitivity to commodity prices, global financial conditions, regional security and climatic disasters remains, making execution of tax reforms, financial strengthening of the power sector, improvements in the quality of social spending and sustained crowding-in of private investment critical.

Despite having one of the largest economic scales in West Africa, Côte d'Ivoire has high export dependence on neighboring landlocked countries, creating a structure in which promotion of regional market integration directly feeds into domestic economic growth. Given its strategy to attract foreign investment based on currency stability under the CFA franc, active participation in monetary and economic unions constitutes a core element of policy. Securing diplomatic influence through regional integration frameworks also serves as an important motivation for participation in regional alliances. The main regional economic integration frameworks in which Côte d'Ivoire participates are as follows.

West African Economic and Monetary Union (UEMOA/UEMOA): The West African Monetary Union (UWOA), established in 1962, aims primarily at issuing and managing the CFA franc. It was expanded into the West African Economic and Monetary Union (UEMOA) in 1994, incorporating customs union, common market and fiscal discipline harmonization alongside monetary integration. The eight member countries—Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo—are all francophone (except for Guinea-Bissau which is Portuguese speaking), with the BCEAO responsible for single monetary policy and banking supervision.

Economic Community of West African States (ECOWAS): Established under the Lagos Treaty in 1975, ECOWAS functions to promote trade liberalization, free movement of people, common infrastructure development, and regional peace and security. It encompasses 12 countries across Anglophone, Francophone and Lusophone regions, covering wider areas. Côte d'Ivoire is a founding member and has played a central role as a major francophone economy, with UEMOA positioned as a deepened monetary and economic integration group within ECOWAS, even though it has no formal institutional relationship with ECOWAS.

African Continental Free Trade Area (AfCFTA): Signed in 2018 and operational since 2021, the AfCFTA, promoted under the African Union (AU), constitutes the world's largest free trade area, covering 54 countries and approximately 1.3 billion people. It aims to eliminate tariffs and non-tariff barriers and harmonize rules on services trade, investment and intellectual property. Côte d'Ivoire signed the agreement as an original signatory at the Kigali Summit in March 2018 and has completed ratification. While UEMOA and ECOWAS deepen regional integration, the AfCFTA functions as a higher-layer framework targeting continent-wide market integration.

In Côte d'Ivoire, large-scale, government-led infrastructure investment has driven the construction sector, with national projects such as rehabilitation of the Port of San Pedro and road development in Abidjan stimulating growth in related industries. In sectors such as natural rubber, plastic processing and agro-processing, active investment by foreign companies has promoted value addition and contributed to export expansion. Production has also increased in the cotton and textile sector, with the government targeting a rise in the domestic processing ratio to 70% by 2030. At the same time, while the CFA franc provides low inflation and

stability, its fixed exchange rate regime has been cited as contributing to real effective exchange rate overvaluation and weaker export competitiveness, with export growth lagging that of non-CFA countries. Overcoming these constraints to expand exports not only outside the region but also within Africa is a key challenge for advancing industrial diversification. In the automotive sector, development of domestic assembly capacity is underway, including facilities for minibuses and commercial vehicles at a scale of several thousand units per year. Toyota is also advancing plans for an assembly plant with envisioned production capacity of several thousand units annually, indicating the emergence of a new manufacturing base in domestic automobile assembly. Combined with policies to revitalize the SME sector, these new industrial fields could contribute to future job creation and strengthening of the export base. In particular, enhancing supply capacity for commercial vehicles and minibuses targeting African markets is expected to represent a practical step toward expanding regional exports while overcoming the constraints of the CFA franc regime.

▼ Fiscal Base

The fiscal base benefits from strengthening government revenue capacity supported by strong economic growth, while also encompassing challenges such as persistent deficit levels associated with an infrastructure-led growth strategy and the need for medium-term reinforcement of the revenue base. Over the past several years, proactive development of core infrastructure, including roads, ports and power facilities, has resulted in fiscal deficits that peaked at 6.7% of GDP in 2022. Going forward, a return to a fiscal deficit of 3% of GDP in line with WAEMU fiscal discipline will be important to support fiscal sustainability and confidence in the regional institutional framework. On the revenue side, despite economic growth, the tax ratio remains at a low level, and reflecting the commodity-dependent economic structure, revenues are susceptible to fluctuations in international commodity prices and weather conditions. Ongoing strengthening of structural revenue capacity through expansion of the tax base, improved efficiency in tax collection, and revision of tax incentives remains a key policy priority.

Government debt stands broadly in the range of 50–60% of GDP and is assessed as manageable at present. While the share of foreign currency-denominated debt is relatively high, exchange rate risk is limited compared with other emerging economies due to the CFA franc's euro peg and the associated institutional framework. Strong real

economic growth serves as an important factor in alleviating the debt burden, while at the same time, rising interest rates stemming from changes in the international financial environment remain a potential risk that could increase debt service costs going forward. Overall, strong growth momentum and institutional anchors underpin fiscal conditions, but a return to discipline and execution of structural reforms will be decisive for medium-term creditworthiness.

The WAEMU convergence framework and the CFA franc regime have functioned effectively over more than three decades in West Africa by providing a foundation for currency credibility and low inflation. The numerical rules on fiscal deficits and government debt and the multilateral surveillance mechanism introduced in 1994 have established common behavioral norms for national fiscal policies and served as policy anchors supporting the stability of the fixed exchange rate regime. Under reforms implemented in 2019, the requirement to deposit half of member countries' foreign exchange reserves with the Banque de France was abolished, and French representatives withdrew from the decision-making bodies of the BCEAO, enhancing governance autonomy and transparency, while the pillars of stability—including the maintenance of the fixed parity and the unlimited guarantee by the French central bank—were preserved. This adjustment demonstrated institutional adaptability rather than rigidity and helped reinforce credibility in the post-crisis period. During the pandemic in 2020, operation of the convergence framework was temporarily suspended, and fiscal deficits widened in many countries as part of COVID-19 responses. As conditions subsequently stabilized, a policy to reinstate the framework, including strengthened sanctions, was approved at the ministerial level in 2025 and is awaiting final decision. IMF assessments indicate that the pre-suspension numerical ceilings represent an appropriate balance between growth and sustainability, and that strengthened monitoring and enforcement would enhance the effectiveness of fiscal discipline. Côte d'Ivoire has stated that it would continue fiscal management in line with the convergence framework standards even during the suspension period and has placed on track a plan to converge the deficit to the regional ceiling of 3% of GDP by 2025. Against the backdrop of such performance and commitment, the country has actively played a leading role in intra-regional consultations toward reinstating and reanchoring the convergence framework.

The government of Côte d'Ivoire plans to anchor fiscal consolidation on strengthened revenue

mobilization, converging the fiscal deficit to 3% of GDP in 2025 and maintaining the same level in the medium-term. Tax revenue targets are set at 14.7% of GDP in 2025 and 14.9% in 2026, with phased implementation of measures including reduction of VAT exemptions, stricter management of deductions, revision of real estate assessment values, improved efficiency of tax administration through electronic invoicing and e-filing, and stronger recovery of tax arrears. Over the medium term, the authorities aim to raise tax revenue to 20% of GDP, prioritizing the securing of funding for infrastructure and social spending. Through these measures, the government seeks to maintain fiscal discipline with growth-enhancing investment.

Public debt is projected to decline from a peak of 59.5% of GDP in 2024 to 57.1% in 2025 and 55.1% in 2026, leaving debt risk at a moderate level. Based on the medium-term debt management strategy, the government broadly allocates financing between domestic and external sources at a ratio of approximately 60:40, while smoothing the maturity profile and leveling debt service through diversified instruments, including Eurobonds, international bonds denominated in local currency, ESG Samurai bonds, and blended finance transactions, such as World Bank debt-for-development operations or Sustainability-Linked Loan. For 2025, new external borrowing remains subject to a present-value-based ceiling, with continued prioritization of concessional financing and utilization of the regional market. The authorities pursue expansion of the investor base and optimization of funding costs simultaneously. Fiscal discipline is to be maintained through enhanced revenue mobilization—including digitalization of customs and tax administration and implementation of a medium-term revenue strategy—and strengthened prioritization of expenditures, with conservative budget formulation at present as well.

▼ Resilience to External Shocks

Côte d'Ivoire's resilience to external shocks is assessed as relatively secured among sub-Saharan African countries, supported by high exchange rate stability under the CFA franc's de facto euro peg, policy predictability underpinned by regional institutions, and improvements in the structure of external financing. While the current account remains in a deficit position reflecting dependence on primary commodities, foreign currency inflows and outflows are mainly composed of medium- to long-term funds, and reliance on short-term financing is limited.

In recent years, dependence on Eurobonds has been reduced, with progress made in dispersing maturities and diversifying financing instruments, lowering the likelihood that external shocks would immediately translate into liquidity crisis. On the other hand, sensitivity to concentration in the export structure and abrupt changes in the global financial environment remains, and resilience is premised on continued sound institutional management and risk control. From an exchange rate perspective, the CFA franc's euro peg limits the risk of sharp nominal exchange rate movements even in the face of external price shocks, containing exchange rate effects on the real value of external debt and debt service. This constitutes an important stabilizing factor relative to non-pegged countries in the region. The current account deficit reached 8.2% of GDP in 2023, but the main drivers were imports of capital goods associated with equipment and infrastructure investment of a medium- to long-term nature, with relatively limited characteristics of short-term capital outflows. Moreover, the current account deficit has narrowed substantially, to 0.6% estimated in 2025.

With respect to the structure of external financing, reliance on Eurobonds has declined relative to the past, while financing sources have become more diversified across the regional market, development finance institutions, bilateral loans, and thematic bonds such as ESG Samurai bonds. This has mitigated redemption concentration at specific maturities and gradually reduced refinancing risk. Moreover, external debt is predominantly composed of medium- to long-term obligations, with limited dependence on short-term external debt or speculative funding, thereby restraining the risk that fluctuations in imports or capital movements would immediately pressure foreign currency liquidity.

Regarding debt sustainability, taking into account the aforementioned institutional factors and improvements in the financing structure, it is assessed as being at a manageable level at present. Supporting this assessment, the external debt sustainability analyses (DSAs) conducted by the IMF and the World Bank classify the risk of external public debt as "Low," with baseline scenarios showing key indicators remaining within applicable thresholds. In particular, while the debt service-to-revenue ratio is projected to temporarily rise in 2025, it is expected thereafter to consistently remain below the IMF's benchmark threshold of 18%.

Nevertheless, a combination of exogenous shocks—such as price fluctuations in major exports including cocoa and gold, tighter global financial conditions, and regional security developments—

could temporarily weaken the external balance through export revenues and capital inflows. IMF stress tests also indicate sensitivity under extreme shock scenarios, with some indicators approaching threshold levels. However, as long as fiscal deficit containment, enhanced debt management, and diversification of financing instruments continue, foreign exchange reserves and market access are expected to be maintained, and the impact of external shocks on creditworthiness is assessed as containable.

▼ Financial System

Côte d'Ivoire's financial system is the largest within the WAEMU, with 32 licensed financial institutions operating as of end-2024. In addition to 28 banks, there are four bank-like financial institutions, and four major banks are designated as systemically important institutions within the region. Moreover, numerous microfinance institutions, mainly organized as cooperative networks and licensed by the Ministry of Finance, provide financial access including in regional areas, resulting in a relatively broad base of financial intermediation. The financial sector operates under the common institutional framework of the WAEMU. Licensing, inspection and supervision of financial institutions are undertaken by the UMOA Banking Commission, supported by a two-tier structure in which the BCEAO serves as the secretariat, enabling integrated macroprudential supervision, macroprudential analysis, payment system oversight and data collection. The BCEAO compiles and publishes harmonized financial soundness indicators across the region, regularly reviewing capital adequacy, asset quality, profitability, liquidity and foreign currency exposure. In addition, it continuously assesses banking sector resilience through stress testing that combines interest rate, growth, exchange rate and sovereign risk factors. Since 2018, gradual alignment with Basel II/III standards has progressed, and with enhanced capital buffers and liquidity regulations, the resilience of regional banks has improved overall.

Looking at key soundness indicators of the banking sector, the nonperforming loan ratio has shown a gradual declining trend, while capital adequacy ratios remain above regional regulatory requirements. As financial intermediation deepens, banks' relatively significant holdings of government securities remain a structural feature, and the linkages between the financial system and the sovereign warrant continued monitoring. At present, however, these linkages are assessed as remaining within a manageable range.

In terms of financial access, while the share of the population holding bank accounts remains at around 30%, the penetration of mobile money through mobile phones is notable, providing many adults with regular access to payment and transaction services. In recent years, banks' digitalization has also progressed, with expanded service provision through online banking and smartphone applications, promoting financial inclusion by complementing the constraints of traditional branch networks. Institutionally, Côte d'Ivoire's membership in OHADA means that uniform laws are directly applicable in core areas underpinning financial transactions, including company law, collateral law and insolvency law. With the Common Court of Justice and Arbitration (CCJA) functioning as the final appellate body, consistency in legal interpretation and predictability of dispute resolution are ensured across the region, enhancing confidence among financial institutions and investors regarding the enforceability of collateral rights and contract execution.

Thus, the framework of a common central bank and currency pooling, unified financial supervision and harmonized legal systems supports currency credibility and financial stability, and institutionally underpins government creditworthiness. At the same time, the common monetary policy led by the BCEAO prioritizes regional average price stability, leaving limited scope for adjustments tailored to individual countries' business cycles or credit conditions. In light of these structural constraints, fiscal management and structural reforms aligned with domestic economic conditions are expected to continue playing a complementary role in maintaining financial system stability.

▼ ESG Factors

The government of Côte d'Ivoire has been advancing low-carbon policies across multiple sectors—including power generation, transport, urban planning and agriculture—while linking climate change measures with its growth strategy. Under the latest Nationally Determined Contribution (NDC), the country targets a reduction of greenhouse gas emissions by over 30% and plans to raise the share of renewable energy (excluding hydropower) from 1% in 2023 to at least 11% by 2030. In 2025, solar power projects totaling approximately 108 MW reached the stage of concession agreement signing. In public finance, a Climate Budget Tagging system has been introduced and a green budget has been formulated, alongside institutional development on both mitigation and adaptation fronts, including frameworks for electric vehicle adoption, mandatory

energy efficiency audits, and expansion of crop index insurance to address disaster risks. A carbon pricing strategy is also under preparation, with alignment being examined with fuel taxation and environmental tax systems. These policies are supported by external financing and technical assistance. Under the IMF's Resilience and Sustainability Facility (RSF), an allocation equivalent to approximately SDR 975.6 million has been made to support reforms in climate budget management, green taxonomy, climate risk disclosure and early warning system development. In 2025, the World Bank Group supported a sustainability-linked loan of EUR 433 million with guarantees, with the IBRD providing a first-loss guarantee of EUR 260 million and MIGA supplying a second-loss guarantee on the remaining portion of the loan (including interests). This has created incentives for key climate objectives such as renewable energy expansion, reducing deforestation and reforestation of one million hectares, while strengthening the crowding-in of private capital. In addition, the government positions climate investment as a core component of its medium-term plan, utilizing frameworks such as ESG Samurai bonds and sustainability-linked finance to pursue both climate action and macroeconomic stability.

▼ Conclusion and Rating Outlook

The ratings reflect JCR's assessment of a macroeconomic base characterized by sustained high growth, as well as fiscal deficit reduction efforts, disciplined debt management and currency stability underpinned by participation in the West African Economic and Monetary Union. On the other hand, constraints on the ratings include high dependence on primary commodities, heightened sensitivity to fluctuations in the international financial environment, and the suspension of the convergence framework intended to ensure the stability of the WAEMU as a whole, including other member states. Based on the above, JCR has assigned the Republic of Côte d'Ivoire's ratings at "BB+" for both the foreign currency and local currency long-term issuer ratings, with a Positive outlook. Key factors for potential rating revision include the formal reinstatement of the UEMOA convergence framework and sustained compliance with its targets, inflation remaining stable within the BCEAO's target range, further declines in the public debt-to-GDP ratio and narrowing spreads in capital markets. On the other hand, downside risks include sharp fluctuations in primary commodity prices or adverse weather conditions leading to deterioration in exports and income, delays in oil and gas development, tightening of the external financing environment, and the materialization of security and geopolitical risks, particularly in the Sahel region. Should such factors

weaken a composite set of indicators covering growth, inflation, external balances and fiscal conditions, a decision could arise to revise the outlook to Stable. It remains important to solidify the coexistence of quality growth and macroeconomic stability through continued strengthening of the revenue base and prioritization of expenditures, policy management consistent with monetary policy, accumulation of external buffers, and development of regulatory and competitive environments that attract private investment.

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12075 Republic of Cote d'Ivoire

Selected economic and fiscal indicators

		2021	2022	2023	2024	2025
Nominal GDP	USD billions	72.8	70.9	80.8	87.1	99.7
Population	millions	29.6	30.4	31.2	31.9	32.7
Per capita GDP in PPP	USD	6,045	6,719	7,237	7,669	8,237
Real GDP growth rate	%	7.1	6.4	6.6	6.0	6.6
Consumer price inflation (Eurostat)	%	4.1	5.3	4.4	3.5	0.1
Unemployment rate (Eurostat)	%	9.0	9.3	9.5	9.7	10.0
General government revenues/GDP	%	15.2	14.5	15.9	16.4	17.6
General government expenditures/GDP	%	20.1	20.4	21.0	20.4	20.3
General government balance/GDP	%	-4.9	-5.9	-3.6	-4.0	-2.7
General government debts/GDP	%	49.0	56.2	56.6	61.1	57.8
Current account balance/GDP	%	-3.9	-7.6	-8.0	-4.0	-0.6
External liabilities/GDP	%	47.2	54.8	56.4	53.3	38.6
Net international investment position / GDP	%	19.3	18.2	17.3	16.4	15.5
External liabilities / Export G&S	%	455.6	472.4	507.1	492.6	389.1

* Figures for the most recent period could be indicators based on preliminary figures.

(Notes) External liabilities is external liabilities excluding direct investment based on the IMF's International Investment Position (IIP) data in the International Financial Statistics

(Source) Government statistics and IMF International Financial Statistics

Ratings

	Rating	Outlook*	Amount	Currency	Rate (%)	Issue Date	Maturity Date	Release
Foreign Currency Long-term Issuer Rating	BB+	Positive	-	-	-	-	-	2026.06.24
Local Currency Long-term Issuer Rating	BB+	Positive	-	-	-	-	-	2026.06.24

History of Long-term Issuer Rating

(Long-term Issuer Rating or its equivalent)

Date	Rating	Outlook*	Issuer
2026.06.24	BB+	Positive	Republic of Cote d'Ivoire

*Outlook for long-term issuer rating, or direction in case of Credit Monitor

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