



# Republic of Côte d'Ivoire

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## Investor Presentation

March 2025



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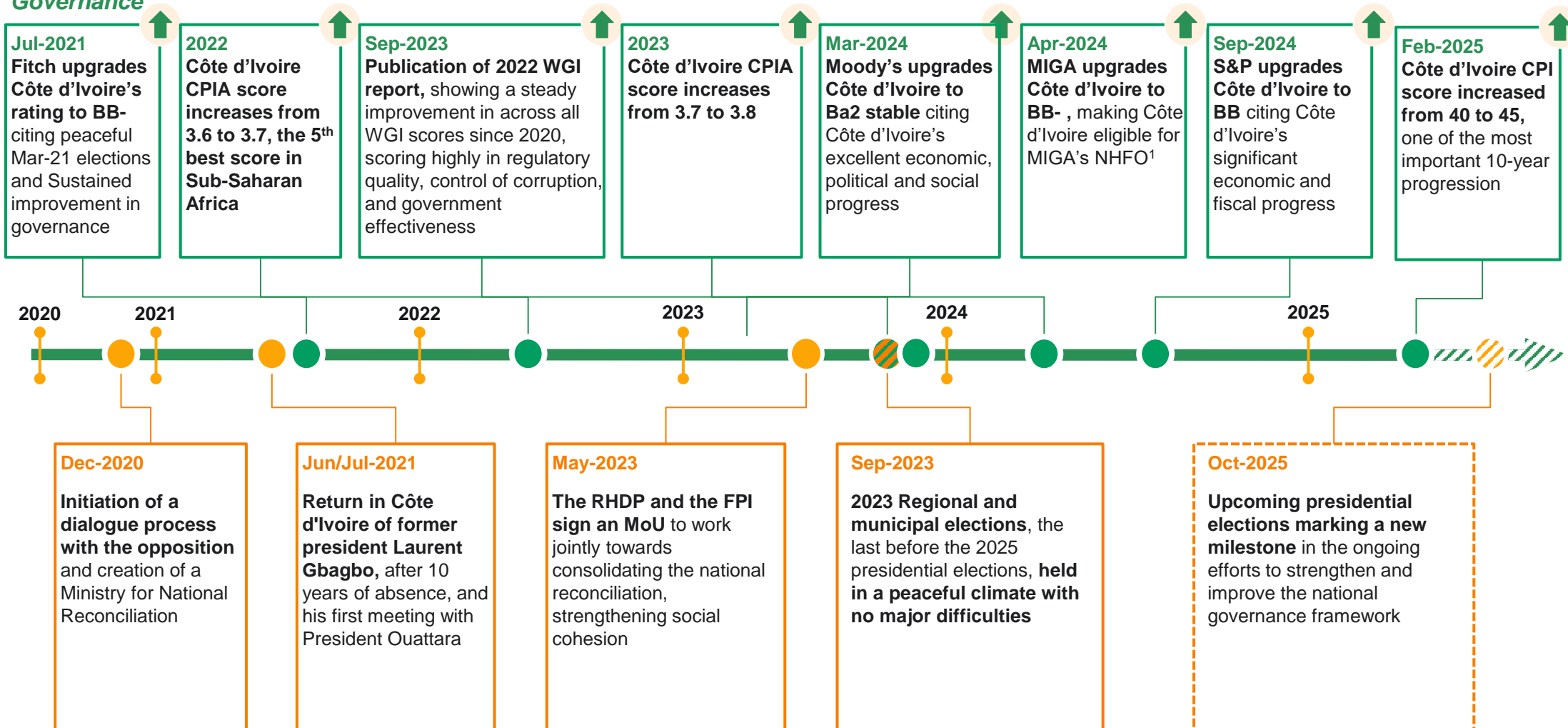
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# Côte d'Ivoire has accelerated its efforts towards political stability and better governance



*The recent political developments in Côte d'Ivoire have marked a pacification of the national context, with a dialogue initiated with the opposition in the aftermath of the November 2020 presidential elections, leading to an improvement in international indicators*

## Governance



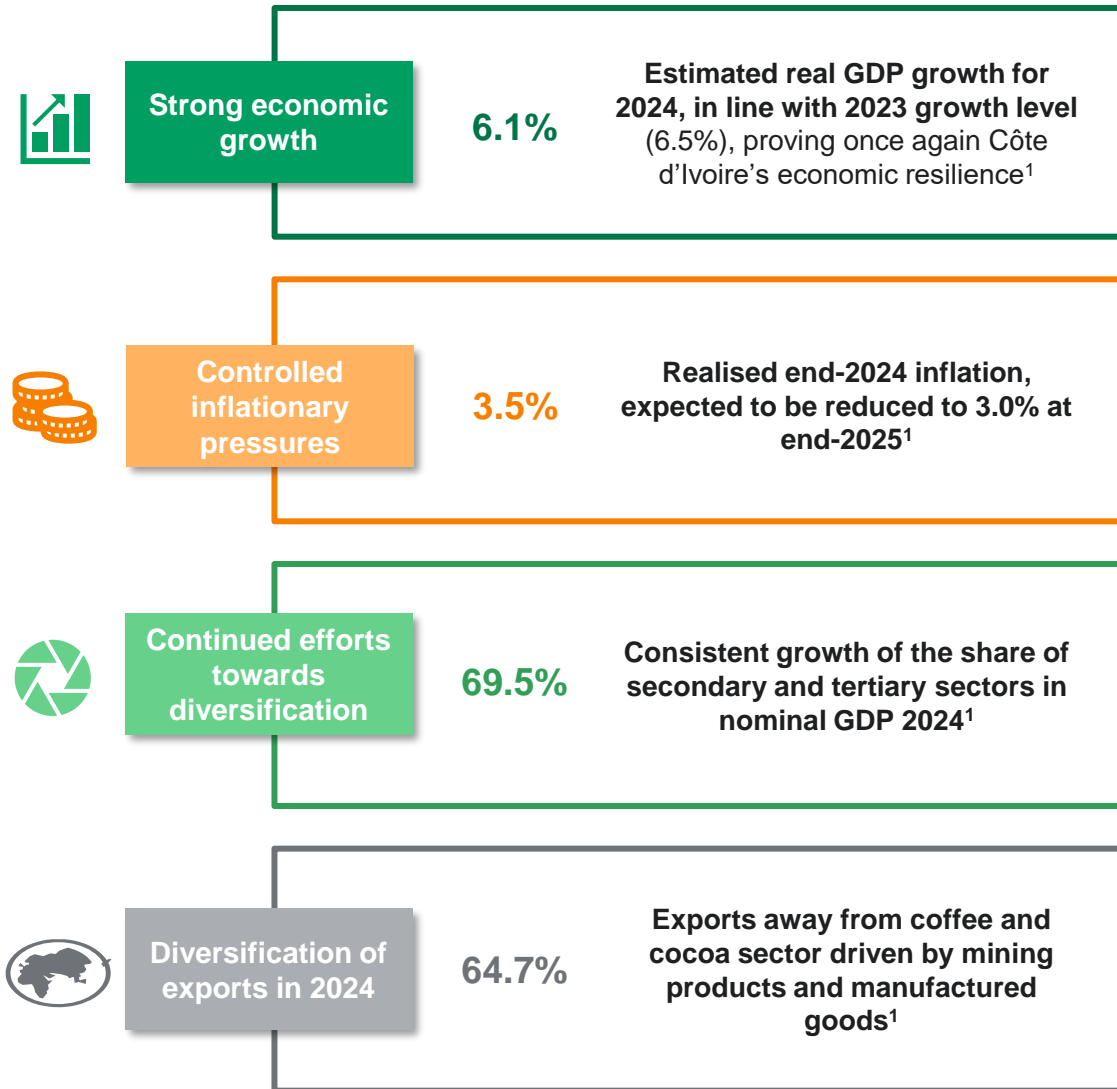
## Political stability

Sources: Republic of Côte d'Ivoire, World Bank, Moody's, S&P, Transparency International  
 Note: 1. The Non-Honoring of Financial Obligations, MIGA's guarantee product,

# Côte d'Ivoire has shown resilient macro-economic fundamentals over the past years, coupled with very strong growth prospects

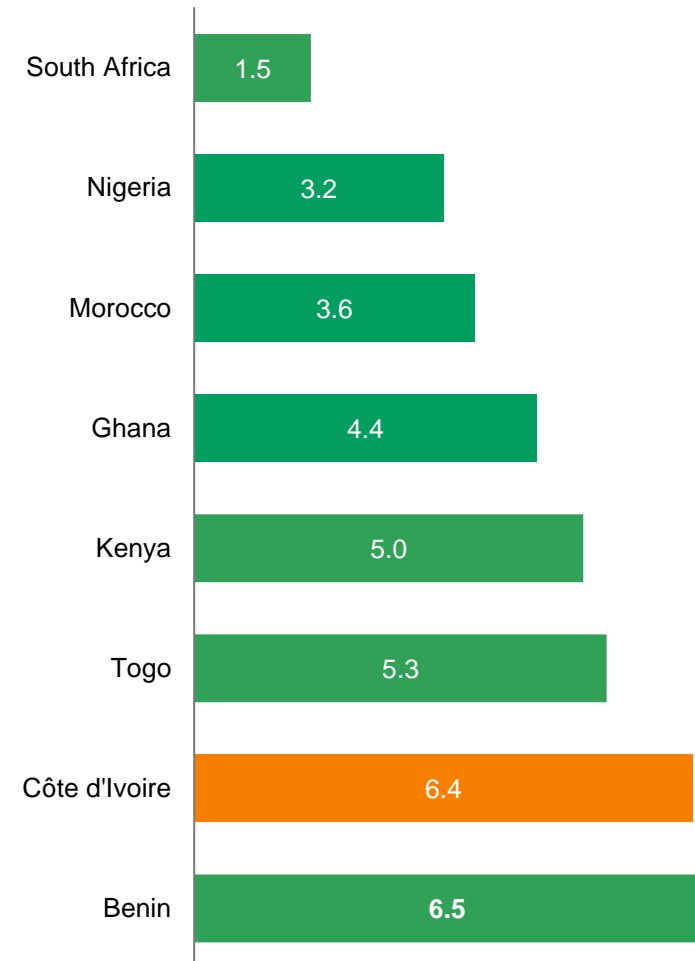


Côte d'Ivoire's macroeconomic performance has proved resilient over the past 4 years, despite successive exogenous shocks...



...and will continue to be one of the top performers across the continent in 2025<sup>2</sup>

2025 Real GDP growth IMF Forecasts,<sup>2</sup> selection of African countries (% USD equiv.)



Sources: Republic of Côte d'Ivoire; IMF World Economic Outlook as of October 2024, World Bank Database  
 Notes: 1. As per Republic of Côte d'Ivoire's data 2. World Economic Outlook Database, October 2024

# Solid debt fundamentals supported by prudent fiscal policy and a proactive debt management strategy



## Côte d'Ivoire's macro-fiscal situation is sound across all key metrics

**4.0%** Estimated public deficit to GDP in 2024

**3.0%** Forecasted public deficit to GDP for 2025, in line with the WAEMU target

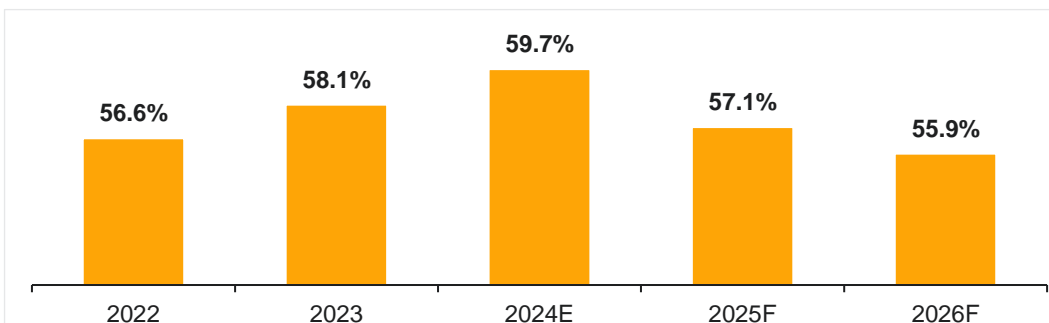
**59.7%** Public debt to GDP for end 2024<sup>1</sup>

**11.8%** Total public debt that is exposed to FX fluctuations at the end of December 2024<sup>2</sup>

**91.5%** Total public debt with a fixed interest rate at the end of September 2024<sup>3</sup>

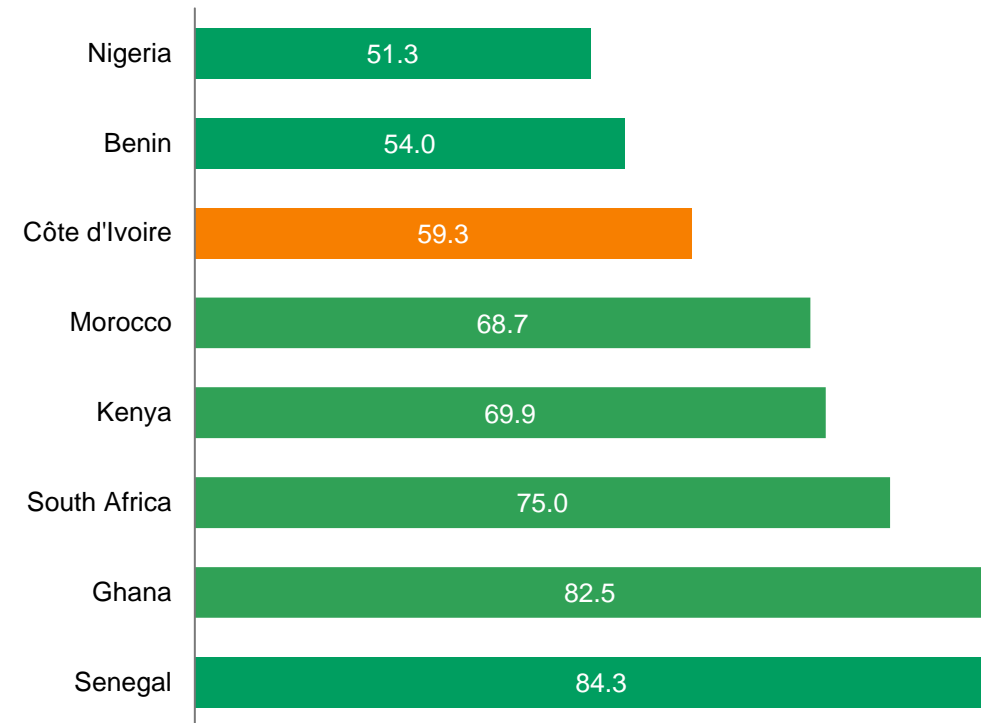
**7.3 years** Weighted average maturity of total public debt portfolio at the end of December 2024<sup>2</sup>

### Côte d'Ivoire's public debt to GDP<sup>1</sup> (%)



## Côte d'Ivoire shows one of the lowest indebtedness levels compared to selected peers

### Public debt to GDP Selection of African countries, end-2024 IMF estimates<sup>4,5</sup> (%)



*In that context, the IMF reaffirmed, in December 2024, the classification of Côte d'Ivoire in « moderate » risk of debt distress as per its DSA analysis*

**Sources:** Côte d'Ivoire Authorities, IMF World Economic Outlook (October 2024), IMF Press Release N°24/472

**Notes:** 1. Direction Générale des Financements, IMF 2. As per Republic of Côte d'Ivoire's data 3. Ministère des Finances et du Budget, Bulletin Statistique de la Dette, figures, as of September 2024 4. Source for other countries (excl. Cdl) is IMF World Economic Outlook (October 2024) 5. IMF Press Release N°24/472, December 2024

# Overview of specific revenue mobilization measures in 2025



Fiscal Measures		Expected additional mobilisation in 2025	Key takeaways
1	<b>Rationalize tax and customs exemptions</b> Production of cocoa and coffee bags, previously exempt, will be subject to a 9% VAT in 2025	CFAF 4.1 bn	<ul style="list-style-type: none"> <li>■ In December 2024, the government approved the <b>2025 Budget Law</b> which aims to increase domestic revenue mobilization as part of efforts to reduce the fiscal deficit to 3% of GDP, in line with WAEMU standards</li> <li>■ Key revenue mobilization measures in 2025 come within the broader scope of the country's <b>Medium Term Revenue mobilization Strategy (MTRS)</b> adopted in May 2024 in line with IMF recommendations</li> </ul>
2	<b>Increase excise duty on tobacco</b> Excise duty on tobacco to rise from 49% to 70%, nearing the community standard of 75% by January 2025	CFAF 32 bn	
3	<b>Property tax valuation reform</b> Shift to market value-based property assessments. Applicable tax rate reduced from 1.5% to 1.0%	CFAF 21 bn	
4	<b>Capital gains tax increase</b> Increase from 15% to 17% on real estate capital gains	CFAF 12.6 bn	
5	<b>Tax on gold exports</b> Introduction of a 4% tax on gold exports, aligning with regional practices	CFAF 41.4 bn	

# Recent regional economic and political developments



## Key regional economic indicators



**Reserves in month of imports<sup>2</sup>**

**3.7**  
as of end 2024

WAEMU reserves are expected to reach 4.5 months by end 2025 from 3.7 months as of end 2024 according to BCEAO due to the increase in hydrocarbon exports resulting from the rise of production in Côte d'Ivoire, Niger, and Senegal

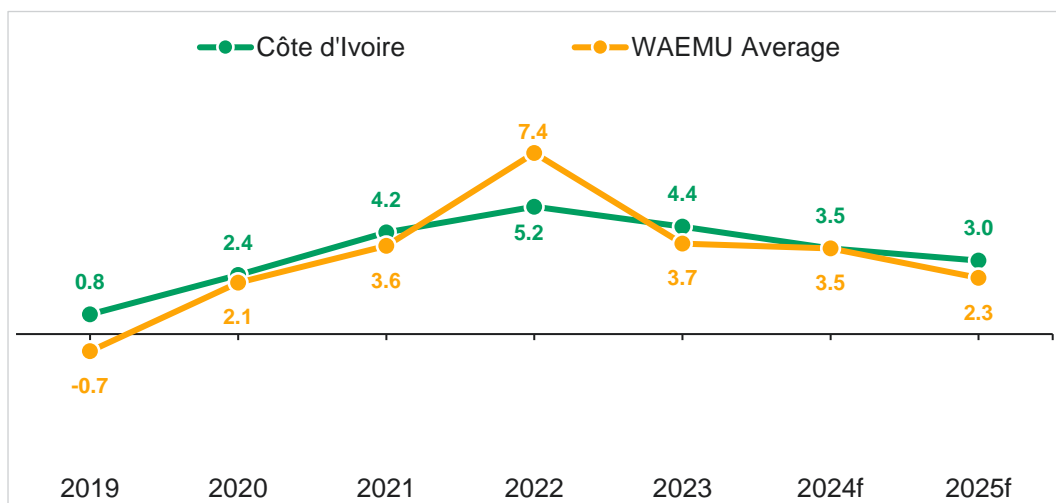


**Current Account deficit**

**4.7%<sup>4</sup>**  
In 2024

Côte d'Ivoire current account deficit is projected to decline significantly, from 4.7% of nominal GDP in 2024 to 3.1% of nominal GDP in 2025. This is expected to play a leading role in the reduction of WAEMU current account deficit which is expected to decline from 6.3%<sup>5</sup> in 2024 to 3.4%<sup>5</sup> in 2025

Average inflation in the WAEMU (p.a., 2019-2025)<sup>1</sup>



## Recent regional developments



**Alliance of Sahel States<sup>3</sup>**

- On 28 January 2024, Niger, Mali and Burkina Faso announced their decision to unilaterally withdraw from the ECOWAS Treaty and formally notified such decision to the ECOWAS on 29 January 2024.
- In December 2024, the ECOWAS gave another six-month grace period to Burkina Faso, Mali and Niger to reconsider their withdrawal.
- On 29 January 2025, the ECOWAS announced that Mali, Niger and Burkina Faso had formally withdrawn from the bloc.



**Monetary policy development**

- On December 5, the BCEAO has decided to keep its main key interest rate at 3.5%, unchanged since late 2023
- This decision reflects a cautious stance as inflation remains above the 3% target for WAEMU zone, although inflation has been successfully contained since 2023

Sources: BCEAO; IMF

Note: 1. INS, BCEAO (estimates); 2. BCEAO report (December 2024) ; 3. Republic of Côte d'Ivoire 4. Republic of Côte d'Ivoire 5. IMF World Economic Outlook (October 2024) – WAEMU countries GDP-weighted average

# Continuous improvement of Côte d'Ivoire relationships with international observers and financial institutions



**MOODY'S**  
and  
**S&P Global**

Upgrade of Côte d'Ivoire's credit rating and outlook



- In March 2024, Moody's upgraded Côte d'Ivoire's credit rating from Ba3 (Positive Outlook) to Ba2 (Stable Outlook)
- In October 2024, S&P upgraded Côte d'Ivoire's credit rating from BB- (Stable Outlook) to BB (Stable Outlook)

**WORLD BANK GROUP**  
Guarantees | MIGA

Upgrade of Côte d'Ivoire's eligibility with MIGA



- In April 2024, Côte d'Ivoire's rating was upgraded from B+ to BB- according to MIGA's internal rating scale
- This upgrade thereby renders Côte d'Ivoire eligible to MIGA's Non-Honoring of a Sovereign Financial Obligation ("NHFSO") products, increasing the range of structuring options available for credit-enhanced transactions

**INTERNATIONAL MONETARY FUND**

Agreement on RSF and successful review of ongoing IMF programme



- In February 2024, Côte d'Ivoire and the IMF reached an agreement on a Resilience and Sustainability Facility ("RSF") for an amount of SDR 975.6m (c.\$ 1.3bn, 150% of quota), testifying to the ambition of Côte d'Ivoire's climate adaptation reforms
- In December 2024, the IMF completed the third review of the EFF/ECF<sup>1</sup> arrangement. The completion of the reviews allows for an immediate disbursement of about US\$ 808.5 million under the EFF/ECF and RSF arrangements

**WORLD BANK**

Approval on innovative financing in guaranteed format



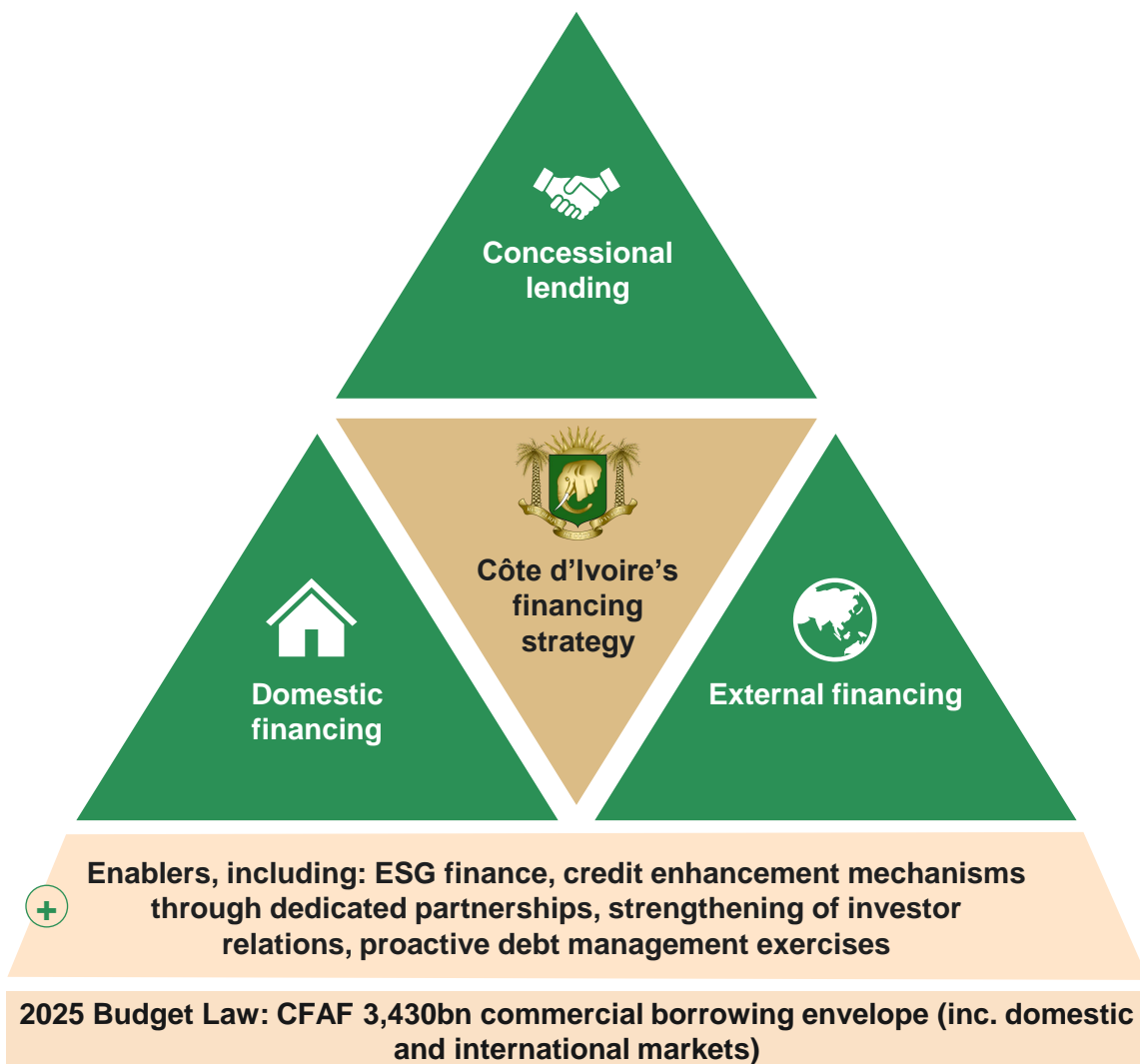
- In December 2024, the World Bank Group approved the innovative use of the Policy-Based Guarantee (PBG) in a total amount of up to EUR500m to be provided by IBRD
- On 31 December 2024, a portion of this PBG was used to back a EUR400m commercial loan to enable for a first-of-its-kind Debt-For- Development Swap (D4D) under the new Work Bank and IMF Framework

*Note 1* Extended Fund Facility / Extended Credit Facility, signed in May 2023 for an amount of c.\$ 3.5bn (400% of quota) and a duration of 40 months *Note 2* Medium Term Revenue Strategy *Note 3* Debt Management Operation

# Outlook for Côte d'Ivoire's financing strategy in 2025



## A financing strategy articulated around 3 main pillars



## Outlook for Côte d'Ivoire's external financing strategy in 2025



**Tapping the Eurobond market in case of conducive market conditions**, whilst considering options for proactive LM operations



**Explore “blended finance” opportunities** with credit enhancement mechanisms from DFIs including **ESG-labelled instruments** to stay at the forefront of financial innovation



**Foster local-currency financing options**, both onshore and offshore, and seeking to enhance foreign investor participation

# Rationale for the envisaged bond offering



## Objectives of the issuance

**Conduct a Liability Management exercise** to proactively manage Côte d'Ivoire's public debt and optimise its redemption profile, in line with its Medium-Term Debt Management Strategy



**Return to the Dollar market** coupled with a cross-currency swap to EUR, demonstrating prudent cost-risk management



**Innovate with a potential debut CFAF offshore issuance** allowing Côte d'Ivoire to diversify its funding sources without incurring FX risk

## Overview of the Use of Proceeds

 **General overview**

Côte d'Ivoire intends to use the net proceeds from the Offering to:

- The financing of the **purchase of the accepted \$2028 and €2032 Eurobonds** pursuant to the Tender Offer, with a priority on the 2028 series
- **The early prepayment (full or partial) of certain existing commercial loans** entered into by Côte d'Ivoire, with a focus on near-term maturities
- For **general budgetary purposes** of the Government of Côte d'Ivoire

 **Liability Management**

It is expected that the vast majority of proceeds raised through this operation will be used for **Liability Management purposes** (on both the 2028/2032 Eurobond series and selected commercial bank loans)

 **CFAF tranche**

A potential local-currency denominated instrument would diversify Côte d'Ivoire's sources of funding and allow to:

- **Foster international investors' familiarity with CFAF exposure**, while benefitting from the liquidity associated with an internationally listed instrument
- **Increase awareness around the WAEMU regional bond market** among international investors, to support future onshore participation

# Focus on a potential CFAF offering: an innovative new source of local-currency funding for Côte d'Ivoire



*The contemplated CFAF offering comes within the broader scope of Côte d'Ivoire's roadmap to deepen its local capital markets, paving the way for future increased investor onshore participation (cf. slide 36 of this presentation)*

	<b>Diversification</b>	Diversify sources of funding in local currency
	<b>Investors awareness</b>	Allow investors to familiarize with CFAF risk
	<b>Local market development</b>	Provide a spotlight effect on the WAEMU regional market and act as a stepping-stone for future onshore participation
	<b>FX risk</b>	Manage FX risk associated to the public debt portfolio
	<b>Debt classification</b>	Instrument expected to be classified as domestic debt (on a currency basis) by Côte d'Ivoire (as per local law) and by rating agencies (as per respective methodologies)

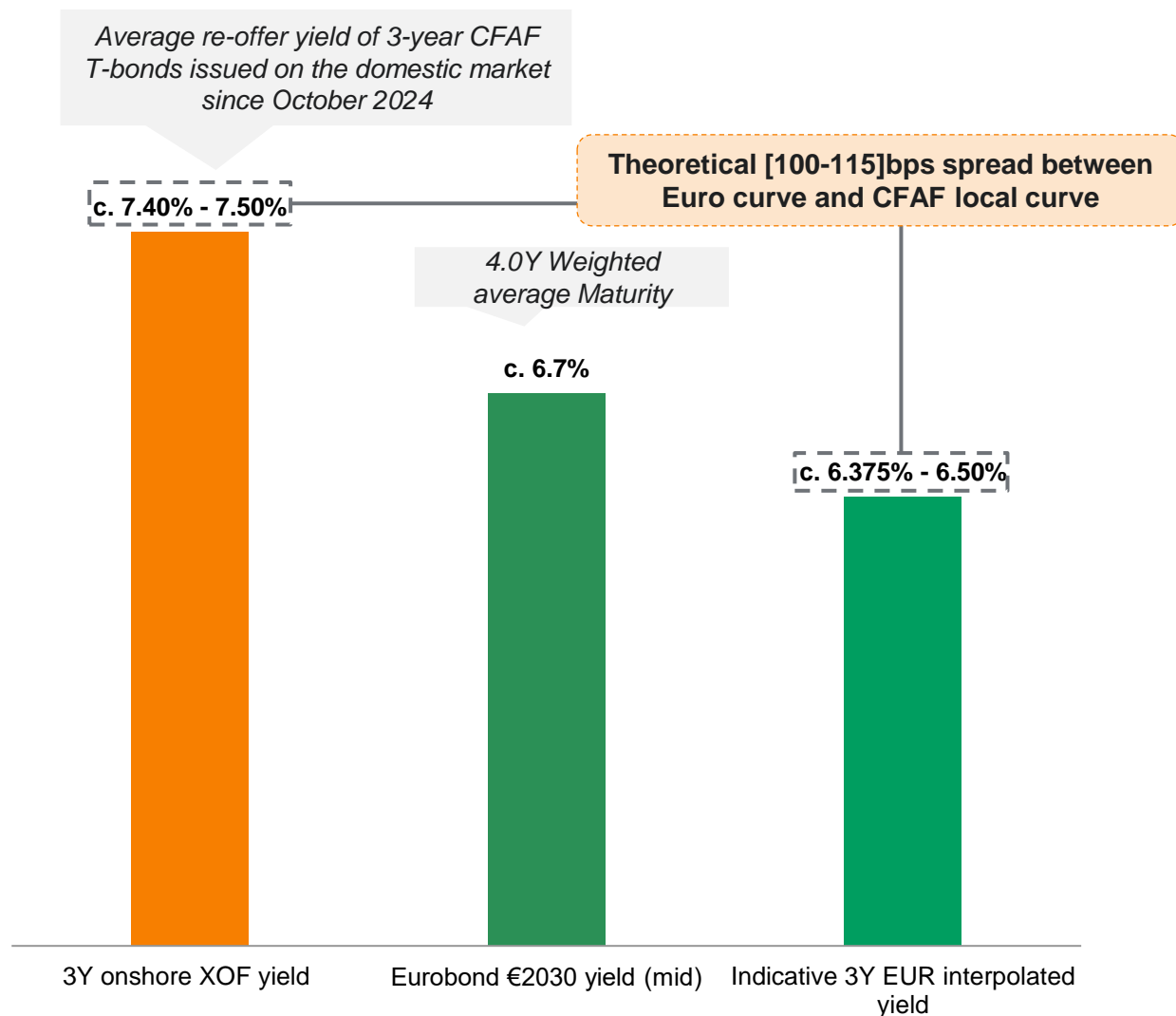
# Focus on a potential CFAF offering: an attractive instrument settled in EUR and offering a pick-up vs the EUR Eurobond curve



## Key structuring features

Currency	Denominated in CFAF but settled in EUR via ICSDs
Format	144a / RegS format
Size	Target issue size to optimize liquidity
Pricing	Expected in line with local curve, offering a pick-up vs. the EUR Eurobond curve
Format	144a / RegS format

## Relevant pricing reference points



Note: Indicative, based on market conditions, on or about March 24<sup>th</sup>

# Summary of Upcoming Envisaged Bond Offerings



<b>Issuer</b>	<b>The Republic of Côte d'Ivoire</b>	
<b>Issuer Ratings</b>	Moody's: Ba2 (Stable outlook) / Fitch: BB- (Stable outlook) / S&P: BB (Stable outlook)	
<b>Maturity</b>	Amortizing Notes due 2036	Notes due 2028
<b>Amortisation</b>	Three equal instalments on 1 April 2034, 1 April 2035 and 1 April 2036	-
<b>Expected Issue Ratings</b>	Moody's: Ba2 / Fitch: BB- / Standard & Poor's: BB	
<b>Format</b>	144A / Reg S	
<b>Status</b>	Senior Unsecured, Amortizing	Senior Unsecured, Bullet
<b>Currency</b>	USD	<p>CFAF</p> <p>All payments of principal and interest under the CFAF Notes will be made in Euros and will be calculated by Citibank, N.A., London Branch as FX Calculation Agent (i) if CFAF is pegged to the Euro on the relevant rate calculation date, using rate of CFAF 655.957 = €1.00 and (ii) if CFAF is not pegged to the Euro on the relevant rate calculation date, using the CFAF to Euro average representative market rate as further described in the terms and conditions of the CFAF Notes.</p>
<b>Size</b>	Benchmark	EUR 200-300m equivalent
<b>Tenor</b>	10-year weighted average life (11-year final maturity)	3-year final maturity
<b>Minimum Denominations</b>	USD 200,000 and multiples of USD 1,000	FCFA 65,500,000 and multiple of FCFA 655,000
<b>Use of Proceeds</b>	<p>Côte d'Ivoire intends to use the net proceeds from the sale of USD Notes (i) to finance the purchase in cash by Côte d'Ivoire of the Existing Notes agreed to be purchased pursuant to the Tender Offers and (ii) for general budgetary purposes of the Government of Côte d'Ivoire, including early prepayment (full or partial) of certain existing indebtedness under certain financing arrangements entered into by Côte d'Ivoire from time to time. None of the Joint Lead Managers shall have any responsibility for the application of the net proceeds of the USD Notes.</p>	<p>Côte d'Ivoire intends to use the net proceeds from the sale of CFAF Notes for general budgetary purposes of the Government of Côte d'Ivoire, including early prepayment (full or partial) of certain existing indebtedness under certain financing arrangements entered into by Côte d'Ivoire from time to time. None of the Joint Lead Managers shall have any responsibility for the application of the net proceeds of the Notes.</p>
<b>Original Issue Discount</b>	-	<p>The CFAF Notes may be issued with OID for U.S. federal income tax purposes. If the stated principal amount of the CFAF Notes exceeds their "issue price" by an amount equal to or more than a statutorily defined de minimis amount, the CFAF Notes will be treated as issued with OID for U.S. federal income tax purposes.</p>
<b>Listing</b>	London Stock Exchange	
<b>Governing Law</b>	English law	
<b>ISIN (RegS / 144A)</b>	XS3030237120 / US221625AV83	XS3030238524 / XS3030238870
<b>Joint Lead Managers</b>	BNP PARIBAS, Citigroup, Deutsche Bank, J.P. Morgan, Société Générale Corporate and Investment Banking, Standard Chartered Bank	

# Summary of Tender Offers



<b>Tender Rationale</b>	The Republic is making the Offers concurrently with the New Notes Offering in order to proactively and efficiently manage its external liabilities.				
<b>New Notes and New Financing Condition</b>	The Republic announced on 25 March 2025 its intention to issue a new series of U.S. Dollar-denominated notes (the “ <b>New USD Notes</b> ”) and, subject to market conditions, a new series of CFAF-denominated notes (together with the New USD Notes, the “ <b>New Notes</b> ”) and such offering, the “ <b>New Notes Offering</b> ”). Whether the Republic will accept and settle the purchase of Existing Notes validly tendered in the Offers is conditioned upon (unless such condition is waived by the Republic), without limitation, the closing of the offering of the New USD Notes on terms acceptable to the Republic (the “ <b>New Financing Condition</b> ”).				
<b>Existing Notes, Tender Caps &amp; Purchase Prices</b>	<b>Description of Existing Notes</b>	<b>ISINs</b>	<b>Outstanding Principal Amount</b>	<b>Tender Cap</b>	<b>Purchase Price</b>
	USD 6.375% Amortizing Notes due 2028 (the “ <b>2028 Notes</b> ”)	RegS : XS1196517434; Rule 144A: US221625AM84	\$793,892,000	<b>USD 300,000,000</b> in aggregate tender consideration, including accrued and unpaid interest	<b>\$1,010.00</b> per \$1,000
	EUR 4.875% Amortizing Notes due 2032 (the “ <b>2032 Notes</b> ”)	Reg S: XS2264871828; Rule 144A ISIN: XS2264968665	€1,600,000,000	<b>USD 400,000,000</b> in aggregate tender consideration, including accrued and unpaid interest	<b>€891.25</b> per €1,000
	Accrued interest will also be paid with respect to the Notes accepted for purchase				
<b>Tender Caps and prioritized acceptance of the 2028 Notes</b>	<p>The Republic reserves the right to increase or decrease either Tender Cap, in its sole and absolute discretion without extending the Expiration Deadline or otherwise providing withdrawal rights.</p> <p>In particular, the Republic intends to evaluate whether to increase or decrease the 2032 Notes Tender Cap or terminate the 2032 Notes Tender Offer after the pricing of the New USD Notes.</p> <p>The Republic intends, subject to the New Financing Condition, to prioritize the acceptance of 2028 Notes up to the 2028 Notes Tender Cap when evaluating any amendments to the 2032 Notes Tender Offer.</p> <p>The Republic intends to announce the results of its evaluation in respect of the 2032 Notes Tender Offer as soon as practicable after the pricing of the New USD Notes.</p> <p>The aggregate U.S. dollar-equivalent amount in respect of the 2032 Notes Tender Consideration will be calculated using the FX Rate on or about the Expiration Deadline.</p>				
<b>Priority Allocation of New USD Notes for tendering investors</b>	<p>When considering allocations of New USD Notes, the Republic intends to look favorably upon those Noteholders subscribing for New USD Notes that, prior to such allocations, have validly tendered or indicated their firm intention to the Republic or any of the Dealer Managers to tender their Existing Notes.</p> <p>The deadline for investors to seek an allocation of any New USD Notes will precede the Expiration Deadline. As such, each Noteholder should provide, as soon as practicable, to the Republic or any Dealer Manager any indications of a firm intention to tender Existing Notes of either series pursuant to either Offer and the quantum of such Existing Notes that it intends to tender if it wishes to be eligible to receive a preferential allocation of New USD Notes.</p>				
<b>Expected Timetable of Events</b>	<p>Tender Commencement Date &amp; Announcement of the New Notes Offering: 25 March 2025</p> <p>Announcement of the result of the Republic’s evaluation in respect of the 2032 Notes Tender Offer: As soon as practicable after the pricing of the New USD Notes</p> <p><u>Expiration Deadline: 5:00 p.m., NYC Time on 1 April 2025</u></p> <p>Results Announcement Date: As soon as practicable after the Expiration Deadline</p> <p>Settlement Date of the Offers: On or about 8 April 2025</p>				
<b>Tender Agent</b>	Citibank, N.A., London Branch: Email: <a href="mailto:citixchanges@citi.com">citixchanges@citi.com</a>   Tender Offer Website: <a href="https://debtportal.issuerservices.citigroup.com">https://debtportal.issuerservices.citigroup.com</a>				
<b>Dealer Managers</b>	BNP Paribas / Citigroup / Deutsche Bank / J.P. Morgan / Société Générale / Standard Chartered Bank				



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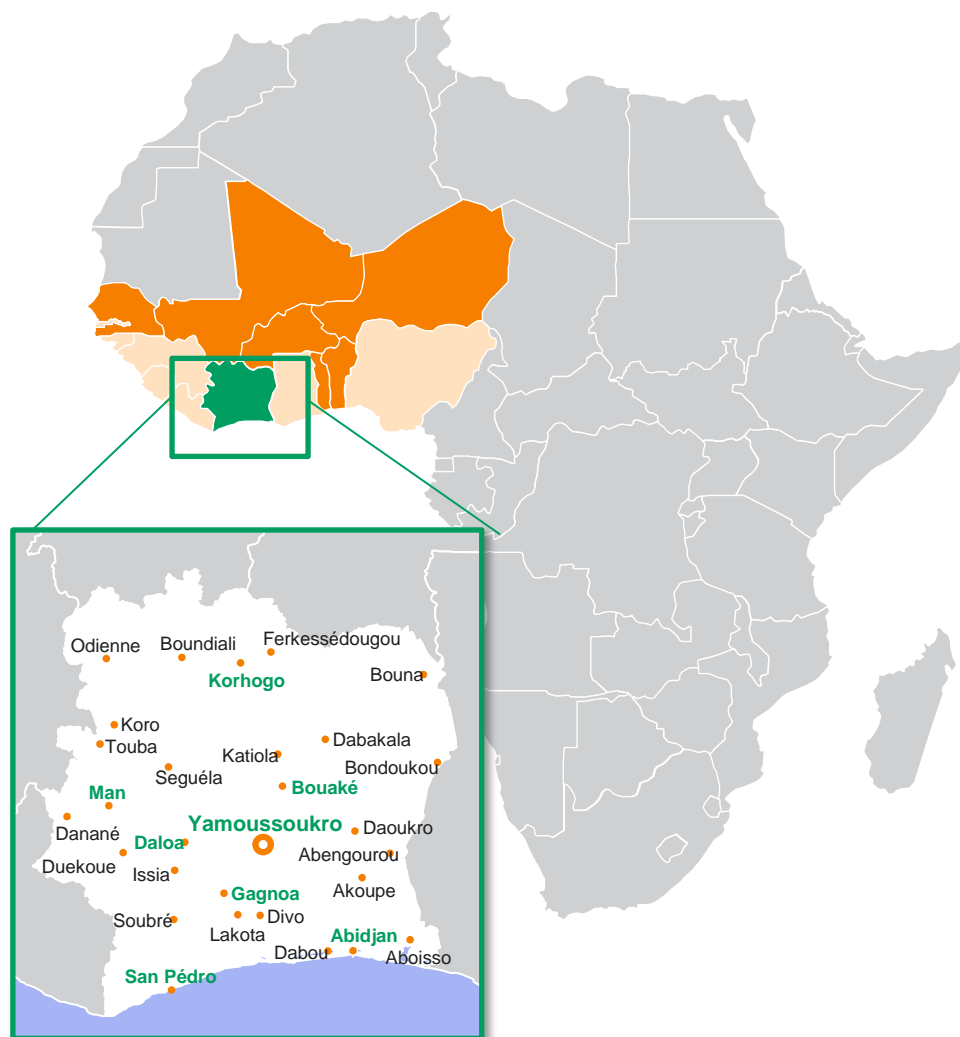
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# Overview of Côte d'Ivoire



Largest economy in the West African Economic and Monetary Union (WAEMU), representing nearly 40%<sup>1</sup> of the region's 2024e GDP. Member of the Economic Community of West African States (ECOWAS)



■ West African Economic and Monetary Union ("WAEMU")
 ■ Economic Community of West African States ("ECOWAS")

**Source:** Republic of Côte d'Ivoire

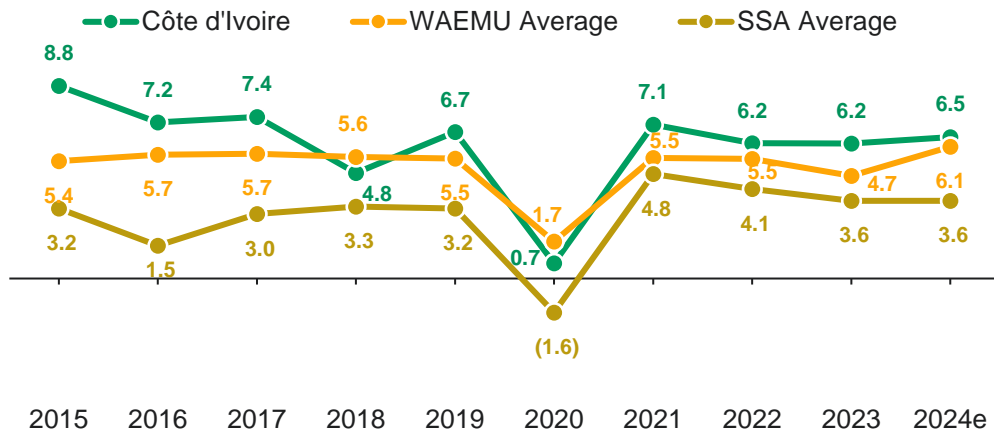
**Note:** 1. Calculated using IMF World Economic Outlook (October 2024)

<b>Credit Ratings</b>	<ul style="list-style-type: none"> <li>S&amp;P: BB / Stable</li> <li>Moody's: Ba2 / Stable</li> <li>Fitch: BB- / Stable</li> </ul>
<b>Area</b>	<ul style="list-style-type: none"> <li>322,462 km<sup>2</sup></li> </ul>
<b>Population</b>	<ul style="list-style-type: none"> <li>31.9 million inhabitants in 2024 (according to the National Agency of Statistics (Agence Nationale de la Statistique, "ANStat"), formerly known as the National Institute of Statistics (Institut National de la Statistique, "INS"))</li> <li>Growth Rate c.2.7% in 2024</li> </ul>
<b>Capital City</b>	<ul style="list-style-type: none"> <li>Yamoussoukro; Government seat is Abidjan</li> </ul>
<b>Currency</b>	<ul style="list-style-type: none"> <li>CFAF (or XOF) pegged to the Euro at a fixed exchange rate of 1 Euro = CFAF 655.957</li> </ul>
<b>Nominal GDP</b>	<ul style="list-style-type: none"> <li>CFAF 52,400.0 billion (2024e)</li> <li>CFAF 47,790.9 billion (2023)</li> <li>CFAF 43,771.2 billion (2022)</li> </ul>
<b>Real GDP Growth</b>	<ul style="list-style-type: none"> <li>2020: 0.7% ; 2021: 7.1% ; 2022: 6.2% ; 2023e: 6.5% ; 2024e: 6.1%</li> </ul>
<b>GDP per Capita</b>	<ul style="list-style-type: none"> <li>CFAF 1.643 million (2024e)</li> <li>CFAF 1.539 million (2023)</li> <li>CFAF 1.449 million (2022)</li> </ul>
<b>Political System</b>	<ul style="list-style-type: none"> <li>Côte d'Ivoire is a Democratic Republic based on the separation and balance of the three powers: executive, legislative and judicial</li> </ul>
<b>Land / Climate</b>	<ul style="list-style-type: none"> <li>Climate ranges from tropical along coast to semi-arid in far North</li> <li>Mostly coastal plains transitioning into plateau and mountain ranges in the Northwest</li> </ul>
<b>Key Natural Resources</b>	<ul style="list-style-type: none"> <li>Cocoa Beans, Coffee, Cotton, Palm Oil, Rubber Tree, Cashew nuts, Rice, Banana</li> <li>Gold, Diamonds, Manganese, Iron Ore, Bauxite, Phosphates, Cobalt, copper</li> <li>Petroleum, Natural Gas, Hydropower</li> </ul>

# Côte d'Ivoire is among the largest & fastest growing economies in Africa and has been more resilient than peers over the past 4 years

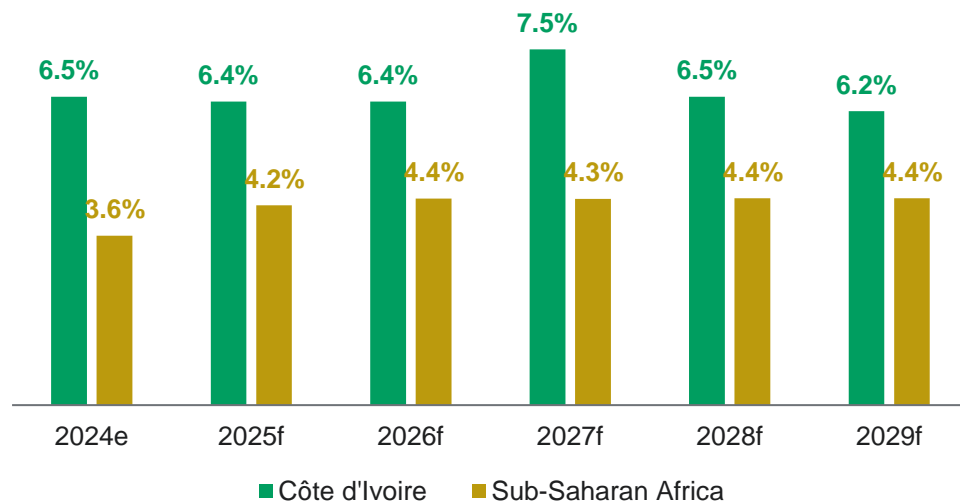


## IMF Real GDP Growth Far Outpaces Regional and Sub-Saharan Average (%)



- ▶ With an average annual growth rate of 6.2% in 2015-2024, **Côte d'Ivoire has consistently been one of the fastest growing economies in the world** over the past years
- ▶ **Côte d'Ivoire returned to pre-pandemic levels as soon as 2021** and maintained its high growth despite the global energy crisis and external shocks (e.g. war in Ukraine)

## IMF Real GDP growth projections for 2024-2029

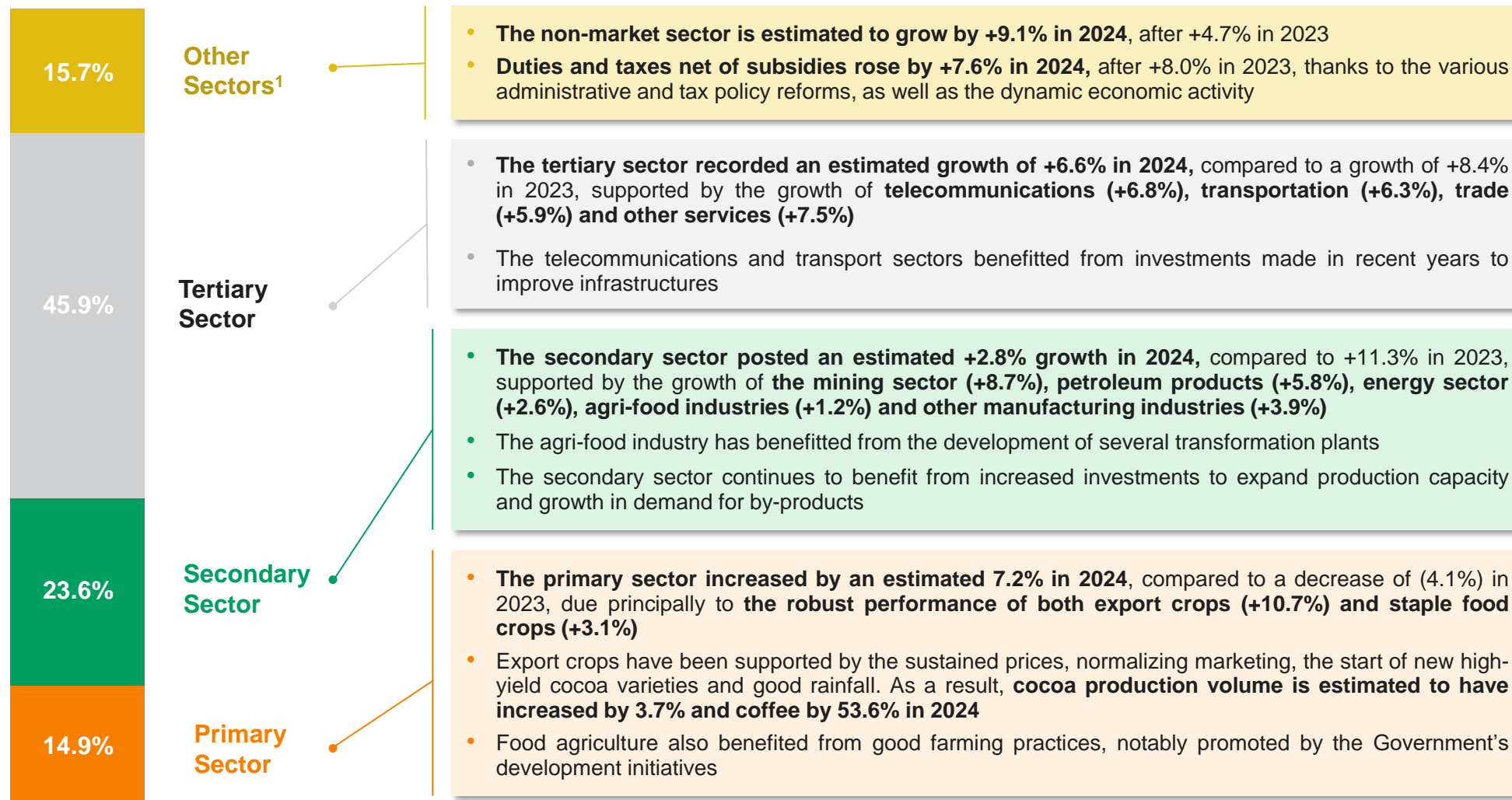


- ▶ **Côte d'Ivoire's economy displayed a robust performance in 2024 and this trend should continue in subsequent years:**
  - ▶ In 2025, growth is projected at 6.4% according to the IMF and 6.3% according to the Government
  - ▶ Over 2025-2029, growth should reach on average 6.6% according to the IMF, and 6.8% according to the authorities
- ▶ **Future economic growth will be mainly driven by:**
  - ▶ **Secondary sector growth, projected at 6.5%** in 2025, due to an increase in energy (+19.7%), mining (+12.5%), construction (+5.8%), food processing (+4.6%) and other manufacturing industries (+4.3%)
  - ▶ **Tertiary sector growth, projected at 6.3%** in 2025 thanks to telecommunication (+6.6%), trade (+6.6%), transportation (+4.4%) and other services (+6.9%)

# Côte d'Ivoire's growth has been driven by a continuous diversification of its economy



## Nominal GDP Contribution by Sector (2024e)



### ► In 2025, Côte d'Ivoire's economy is set to intensify its diversification:

- The tertiary sector will account for an average 45.8% of GDP
- The secondary sector for 23.7% of GDP
- The primary sector for 14.8% of GDP

Source: Republic of Côte d'Ivoire

Note: 1. Includes the non-market sector and duties and taxes net of grants

# Côte d'Ivoire fiscal efforts have focused on both resources mobilization and public expenditures rationalization



On the revenue side, significant efforts were conducted to enhance fiscal resources mobilization (examples of measures, non-exhaustive)



## Improvement of tax administration's efficiency

- Creation of middle tax offices to enhance taxpayers monitoring and improve VAT collection
- Implementation of a VAT refund system
- Streamlining of tax procedures by setting up a single tax return form



## Improvement of customs administration's efficiency

- Elaboration of a new custom code, strengthening risk analysis and fraud fighting
- Simplified formalities for economic agents and accelerated customs procedures through institutional enhancements



## Broadening of the tax base

- Creation of new taxes (e.g. 3% tax on revenues from telephone communication, increased income tax rate from 25% to 30% for telco operators)
- Reduction of VAT exemptions

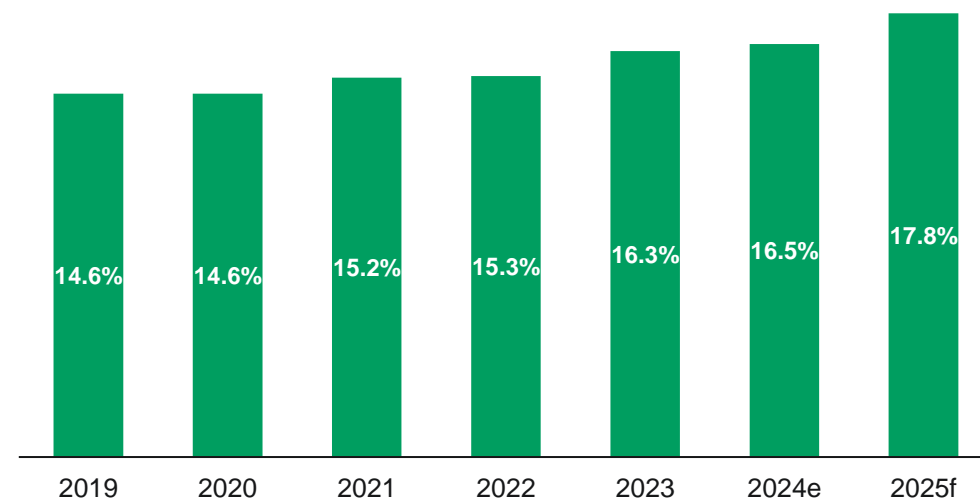


## Modernizing fiscal administration and processes

- Improvement of IT functions and acceleration of digitization efforts in both customs and tax administrations, incl.:
  - Implementation of paperless procedures for online tax filing and payment
  - Creation of an electronic land registry
  - Implementation of mobile scanners and computerized checkpoints for customs

Côte d'Ivoire's revenues have risen steadily, contributing to enhance fiscal headroom

Revenues and grants to GDP ratio 2019-2025 (%)



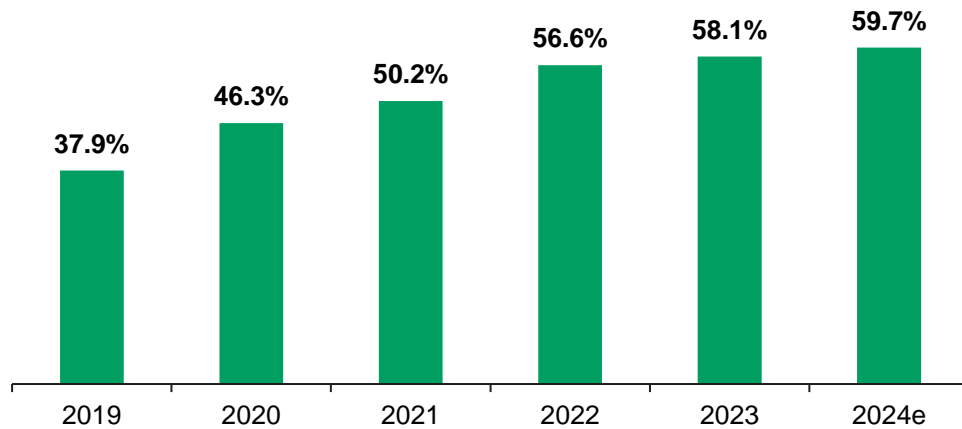
- Duties and taxes net of subsidies should be up by 8.1% in 2025 after an expected 7.6% growth in 2024, thanks to various administrative and tax policy reforms and buoyant economic activity
- In the third review under the ECF/EFF Arrangement in December 2024, the IMF highlighted the “*commitment to revenue-based fiscal consolidation*” in Côte d'Ivoire, which is expected to contribute to fiscal soundness and deficit reduction

# Public debt is sustainable and affordable, positioning Côte d'Ivoire as a leader in debt management in the continent



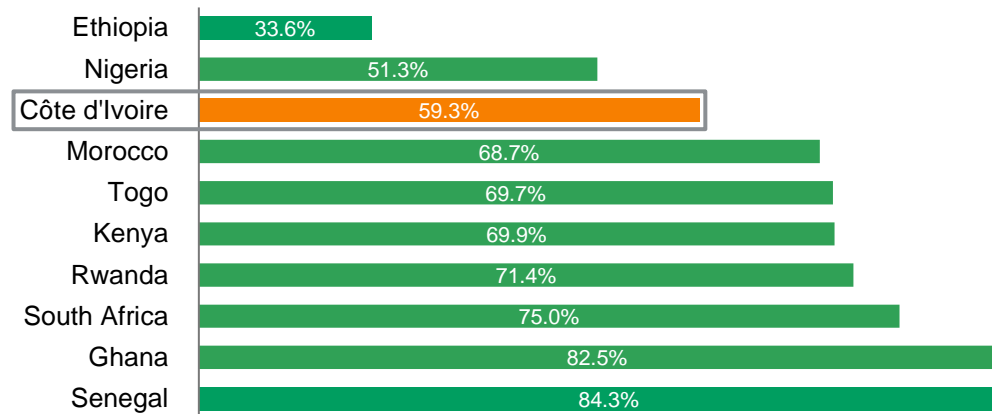
## Post HIPC, Côte d'Ivoire's public debt has been contained

Public debt to GDP 2019-2024<sup>1</sup> (%)



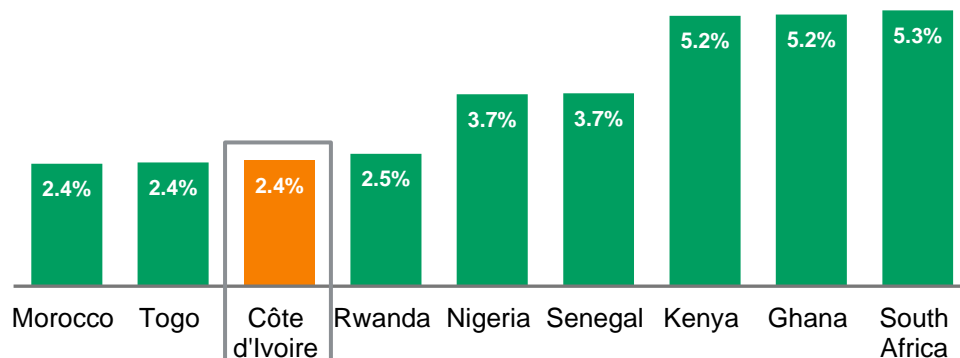
## Côte d'Ivoire shows one of the lowest public indebtedness levels compared to selected peers

Public debt to GDP Selection of African countries, end-2024 IMF estimates<sup>2</sup> (%)



## Côte d'Ivoire has maintained a comparatively affordable cost of public debt, with limited impact on fiscal space

Net interest payments to GDP Selection of African countries, end-2024 IMF estimates<sup>3</sup> (%)



- The increase in public debt over the period reflects the financing of the vast public investment program set out in the 2016-2020 and 2021-2025 National Development Plans
- However, Côte d'Ivoire remains well below the majority of peer countries in the region and the **WAEMU community threshold of 70%**
- In its third review under the ECF/EFF Arrangement in December 2024, **the IMF assessed Côte d'Ivoire's risks of overall and external debt distress as moderate**, highlighting the strong track record of market access, the active debt management, and the continued improvement in the quality of policies and the institutional framework

Sources: Republic of Côte d'Ivoire, IMF World Economic Outlook (October 2024), IMF Board Approval Press Release, December 2024

Note: 1. Republic of Côte d'Ivoire's data; 2. Côte d'Ivoire's data from IMF Board Approval Press Release, December 2024; Other peers' data from IMF World Economic Outlook (October 2024);

3. Computed as the difference between General government net borrowing and General government primary net borrowing as per World Economic Outlook Database (October 2024) data for all countries

# Proactive debt management strategy has led to a favourable public debt profile for the coming years

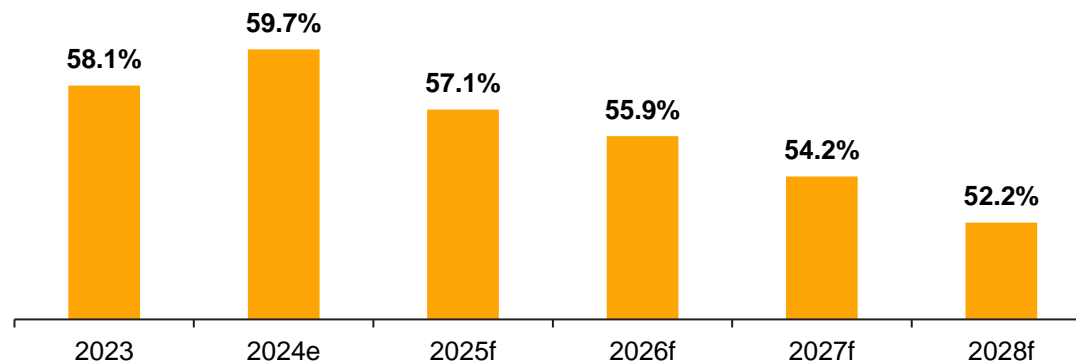


## Established Institutional Framework for Debt Management

- › New legislative framework including Law on National Policy of Public Indebtedness
- › Creation of a trading room to follow markets in real time and carry out transactions geared towards active debt management
- › Quantification of contingent liabilities, which are contained

## Consolidation efforts and should lead to an improvement in debt ratios over the next few years, securing debt sustainability

Debt to GDP ratio 2023-2028 (%)

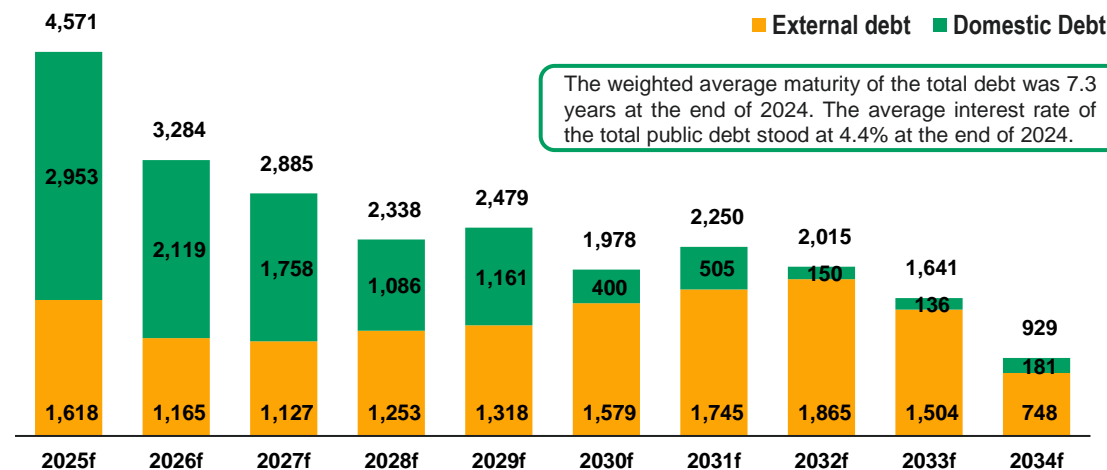


## Proactive Medium-Term Debt Management Strategy (MTDS)

- › Together with the Debt Sustainability Analysis, it guides government's public debt policy and is updated annually
- › Strategy aimed at containing cost of funding, extending the maturities of public securities, reducing refinancing risk, limiting FX rate exposure and reducing outstanding debt over time
- › Currently, strong strategic focus on investor base diversification, expansion of new financing opportunities in international markets, development of new financial instruments (e.g., Islamic loans), and development of the domestic capital market

## Principal redemptions are expected to significantly reduce from 2026 onwards

Principal repayment 2025-2034, CFAP bn



The weighted average maturity of the total debt was 7.3 years at the end of 2024. The average interest rate of the total public debt stood at 4.4% at the end of 2024.

# Overview of Key Proactive Debt Management Initiatives in 2024



## 1 \$2.6bn dual-tranche Eurobond

- On January 23, 2024, Côte d'Ivoire issued a \$2.6bn dual-tranche Eurobond, coupled with a cross-currency swap.
- The majority of the proceeds was allocated to a liability management exercise aimed at optimizing the Republic's debt amortization profile. This included (i) a tender offer on two Eurobond series and (ii) the refinancing of external commercial loans

### \$1.8bn liability management exercise

- c.\$550m tender offer on two outstanding Eurobonds with 85%+ participation rates on both series
- €1.2bn principal prepayment of short-term external commercial loans with predominantly floating rates
- Improvement of the Republic's debt amortization profile and key IMF DSA<sup>1</sup> ratios

### Tender offer on two Eurobond series

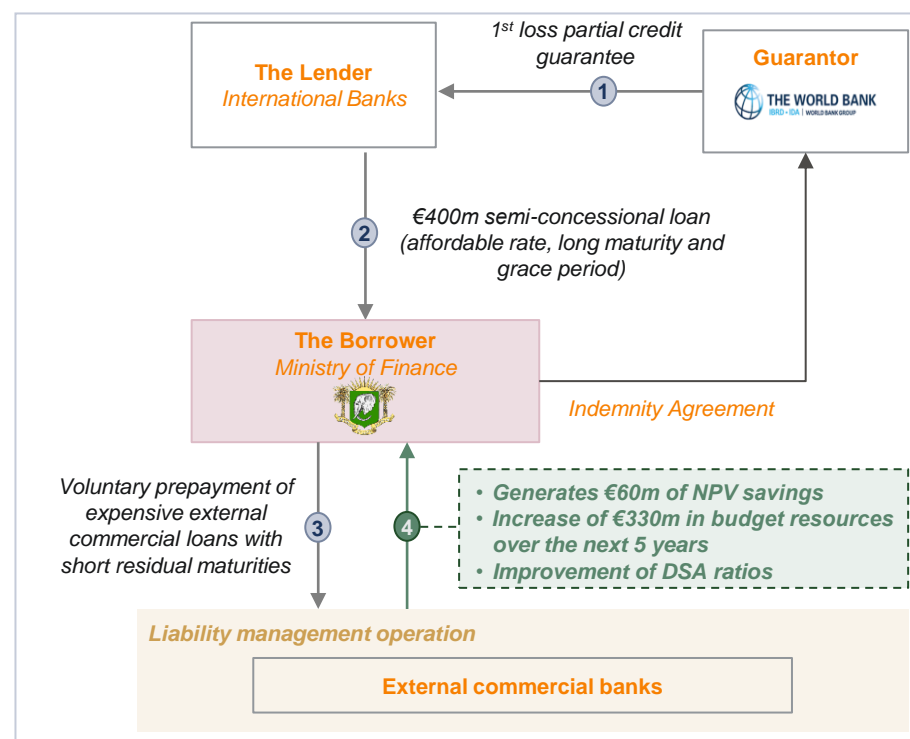
- Series bought back : 2025 and 2032
- Series 2025 : US\$ 211m buy back at 102% (new outstanding nominal : €28m)
- Series 2032 : US\$ 300m Eurobond buy back at 97.125% (new outstanding nominal : US\$ 197m)

### Pre-payment of external commercial loans

- Nominal prepayment : EUR 1.2bn / US\$ 1.3bn
- Lines bought back : 18 lines from 8 lenders
- Average cost : 8.97 %
- Average tenor : 2.1 Years

## 2 €400m Debt-for-Development Swap

- On January 23, the Republic completed the first 'Debt for Development' swap supported by the World Bank since the publication of its reference framework in July 2024
- The transaction aims to generate substantial fiscal savings by refinancing external commercial loans through a loan facility partially guaranteed by the World Bank. The savings generated will enable Côte d'Ivoire to construct more than 30 schools as part of the Primary Education System Strengthening Program



# Public debt sustainability is supported by a favourable structure and limited exposure to FX risk

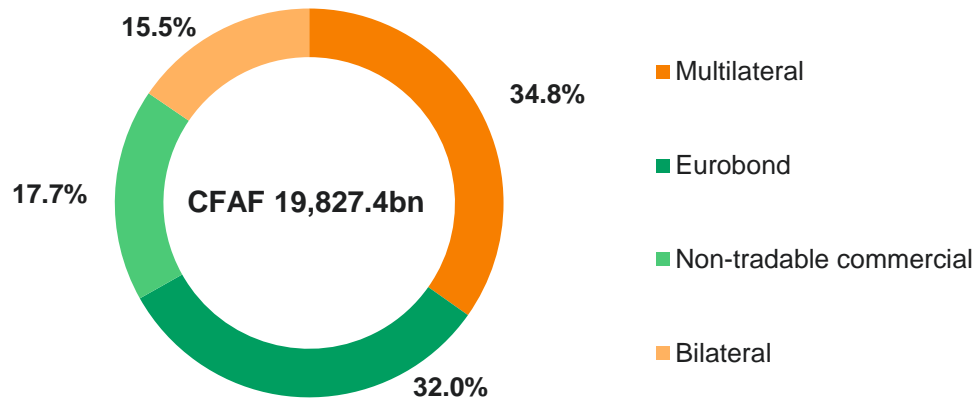


## Proactive management of FX and refinancing risks are enhancing public debt's cost-risk profile

- › The priority given to EUR-denominated external sources of funding over the past years has contributed to curbing FX risk exposure via the EUR-CFAF peg
- › Although concessional debt remains important, lowering the cost of external debt, Côte d'Ivoire has also successfully diversified its portfolio towards commercial sources of funding

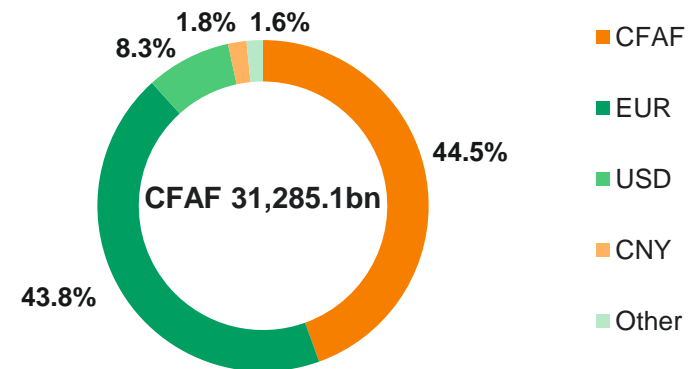
## Concessional debt represents almost half of external debt reducing average costs

Public External Debt Stock by Creditor, % of external debt, end-December 2024



## With c. 88% of total debt denominated in CFAF or EUR, Côte d'Ivoire's exposure to FX risk is low

Public Debt Stock by Currency, end-December 2024



## Latest debt market operations have illustrated Côte d'Ivoire's strategy to limit refinancing and FX risks

January 2024  
Eurobond

- › On 23 January 2024, Côte d'Ivoire was the first Sub-Saharan Africa country to mark its return to international markets since 2022, with an issuance of a dual-tranche Eurobond in an aggregate amount of US\$2.6 billion, including US\$1.1 billion sustainability Eurobond due 2033 and US\$1.5 billion Eurobond due 2037.
- › Côte d'Ivoire entered into a series of EUR/USD cross-currency swaps in connection with its payment obligations under the 2033 sustainability notes and the 2037 notes following a competitive process with potential hedge counterparties.

February 2021  
Eurobond Tap

- › On 11 February 2021, Côte d'Ivoire raised €850 million through reopenings of its existing 2032 and 2048 Eurobonds, at yields of 4.3% (the lowest yield ever obtained by Côte d'Ivoire in the Eurobond markets) and 5.75% respectively.
- › These reopening transactions helped to extend the average maturity of Ivorian public debt at favourable market conditions.

# Structurally Sound Balance of Payments

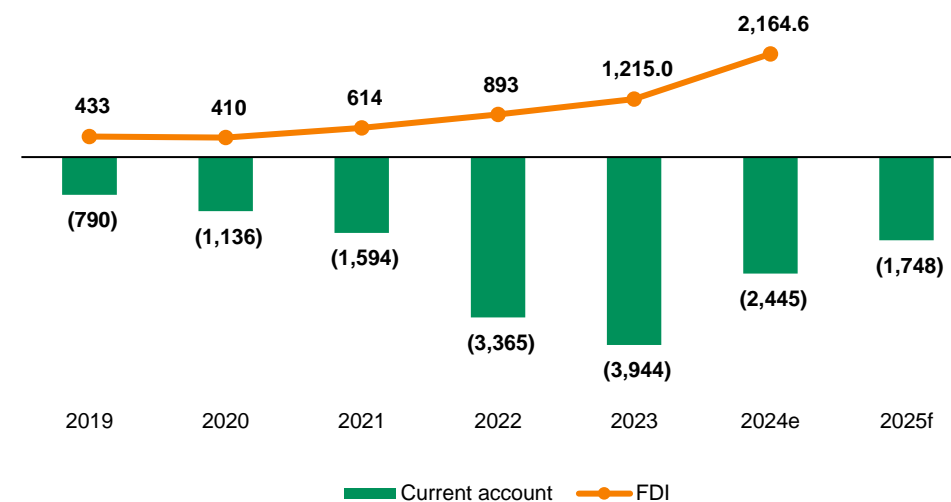


FDI trends form part of prospects for growth over the medium-term, in connection with the significant reforms implemented and currently underway. FDI inflows continue to be encouraged by:

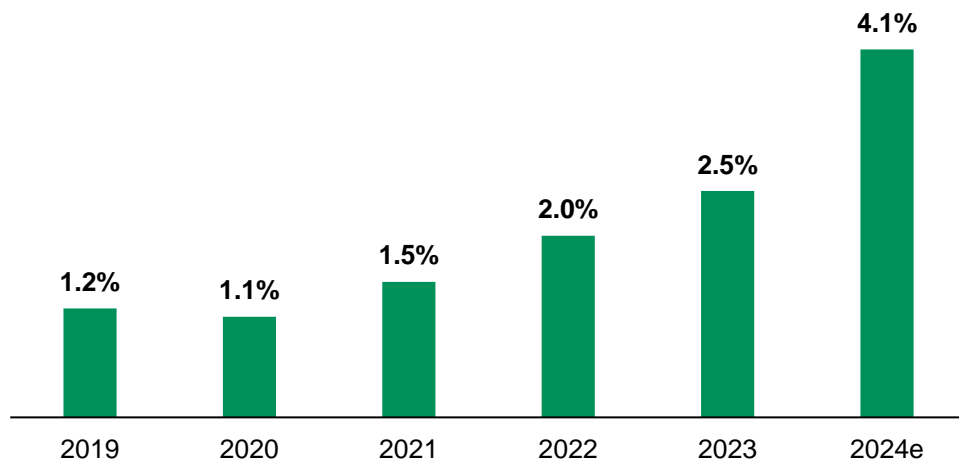
- an increasingly **secure environment**
- an improvement in the **supply and quality of infrastructure**
- an improvement in the **regulatory and institutional framework** to facilitate economic activity
- an improvement in the **supply and quality of labour**

The main beneficiaries of these capital inflows in 2023 were the extractive industry (68.2%), the manufacturing industry (13%), the financial sector (9.5%), the trade sector (2.7%), the construction industry (2.2%), the communications sector (1.8%) and the real estate rental and business services sector (1.5%).

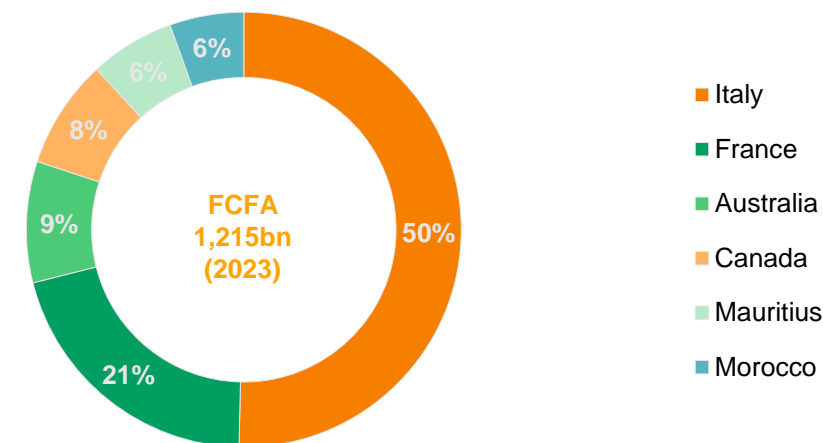
## FDI Inflows and Current Account (in CFAF bn)



## Buoyant FDI Inflows (% of nominal GDP)



## FDI Inflows Reflect the Attractiveness of the Ivoirian Economy and its Improved Business Environment (in % of total)



# Côte d'Ivoire maintains excellent performance as part of its IMF program



## Completion of the first 3 reviews of the ongoing EFF/ECF program<sup>1</sup>

### 1<sup>st</sup> review – December 2023

#### Amount disbursed c.\$495m - EFF/ECF

- “ Côte d'Ivoire's performance under the Fund supported program has been **strong**, reflecting the authorities' commitment to entrenching macroeconomic stability ”
- “ Growth has been among the highest in Africa for more than a decade and **the country has delivered the largest fiscal consolidation in the WAEMU region in the last six months** ”

### 2<sup>nd</sup> review – June 2024

#### Amount disbursed c.\$493m - EFF/ECF / c.\$81m - RSF

- “ The authorities' MTRS plan is appropriately focused on wide-ranging enhancements in the tax system to boost its transparency ”
- “ The debt management operation has been instrumental in ensuring that **debt sustainability risks remain within the moderate rating of debt distress** ”

### 3<sup>rd</sup> review – December 2024

#### Amount disbursed c.\$515m - EFF/ECF / c.\$293m - RSF

- “ Directors welcomed the authorities' **commitment to revenue-based fiscal consolidation to reduce the deficit to the WAEMU target of 3 percent of GDP in 2025** ”
- “ Directors positively noted the authorities' continued **efforts to improve governance and financial integrity and reduce corruption risks** ”

## Implementation of a reform program supported by an RSF<sup>2</sup> arrangement

### Excellent level of cooperation

In February 2024, the Ivorian authorities and the IMF reached an agreement on a reform program to fight climate change supported by the Resilience and Sustainability Facility for an amount of SDR 975.6m (c.\$ 1.3bn, **150% of quota**), testifying to the ambition of Côte d'Ivoire's climate adaptation reforms

### Ambitious reform program

The RSF program aims to improve **resilience to climate change** by implementing a set of ambitious reform measures to address the identified challenges, among which the integration of climate into public financial management and the strengthening of the governance of climate policies.

### Successful 1<sup>st</sup> and 2<sup>nd</sup> reviews

**1<sup>st</sup> Review:** “ The authorities are on track in implementing the reform measures expected to become effective over the coming months in 2024 ”

**2<sup>nd</sup> Review:** “ On the RSF, understandings were reached on the timely implementation of reform measures falling due in the remainder of 2024 ”



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1. Overview of Côte d'Ivoire's macro-fiscal situation

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# Stocktaking of the NDP 2012-2015 & NDP 2016-2020



Through the 2 previous NDPs, Côte d'Ivoire has achieved significant socio-economic impacts



## Economic growth & welfare

- **Top 10 fastest growing economies** globally since 2016: 6.9% p.a. average GDP growth in 2016-2019
- **Efforts to reduce poverty:** -15.6 pp decrease in poverty rate (39.4% in 2018 vs 55% in 2011)



## Investment promotion

- **Significant improvement of business climate:** +57 ranks in the Ease of Doing Business index (110<sup>th</sup> in 2020 vs 167<sup>th</sup> in 2012)
- **Growth in investments:** Investments (public and private) increased from CFAF 6,483bn in 2016 to CFAF 7,303bn in 2018. The investment rate was 22.5% in 2018, 22.7% in 2019 and 24.0% in 2020.



## Governance & security

- **Improvement of the security context:** decrease in the security index from 3.4 in 2012 to 1.39 in 2022
- **Strengthening of governance & institutions:** +21 ranks in the Ibrahim Index of African Governance (20<sup>th</sup> in 2022 vs 41<sup>st</sup> in 2014)



## Infrastructure

- **Expansion of electricity production & distribution capacities:** 98% of the population having access to electricity in 2020 (vs 72% in 2011)
- **Extension of the national roads network:** 340km built between 2015 and 2019



## Human capital

- **Generalization of the access to primary education:** net education rate of 94.2% in 2022-2023 vs 71% in 2016
- **Continuous improvement of all fundamental health indicators:** 53‰ child mortality in 2019 vs 68‰ in 2012

# The NDP 2021-2025 aims to accelerate growth, while ensuring its inclusiveness and sustainability



The NDP 2021-2025 intends to pursue the structural transformation of the economy initiated with the implementation of the previous Development Plans since 2012. It also aims to create the conditions to strengthen social inclusion and making Côte d'Ivoire an upper middle-income country in 2030.

## Presentation of the 6 strategic axis of the NDP 2021-2025



### NDP 2021-2025

1 Accelerate the structural transformation of the economy through industrialisation

2 Develop human capital & promote employment

3 Boost private sector involvement & investment

4 Reinforce inclusion, national solidarity & social action

5 Enhance sustainable regional development & environmental protection

6 Strengthen governance and accelerate state modernization



**CFAF 57,388.6bn** of total investment, with a target of **74%** private financing



**31.5%** poverty rate by 2025



**50%** Universal Health Coverage by 2025



**100%** access to electricity in 2025



**41%** renewables in the energy mix by 2025

# NDP 2021-2025 : Ambitious targeted impacts, both at the economic & social levels



**Targeted impacts of the NDP 2021-2025** (selection of indicators, non-exhaustive)

**From...**

**11%** of manufacturing sector's contribution to GDP in 2019

**39.4%** of poverty rate in 2018

**98%** of access rate to electricity in 2020

**17%** of Universal Medical Coverage in 2019

**82.2%** completion rate in primary education in 2019



**...To...**

**15%** of manufacturing sector's contribution to GDP in 2025

**31.5%** of poverty rate in 2025

**100%** of access rate to electricity in 2025

**50%** of Universal Medical Coverage in 2025

**100%** completion rate in primary education in 2025



## Agriculture

Strengthen the role of agriculture in the Ivorian economy and improve its potential for value added

- Push towards further modernization & integration of the agricultural value chains through the operationalization of **9 agropoles** across the country
- Ensure Côte d'Ivoire's self-sufficiency in high-quality rice (vs 60% in 2020) through the mechanisation of **20 rice-growing poles**



## Industry & Trade

Accelerate the structural transformation of the economy via industrialization and industrial clusters development

- Create **7 industrial clusters** by 2025 to build up new manufacturing capacities, especially for the construction, textile and automotive industries
- Scale up agri-processing capacities, especially in the cocoa & cashew value chains, in order to reach **50% transformation rate** in 2025 (vs 33% for cocoa in 2019 and 9% for cashew in 2019)



## Energy

Provide sustainable, abundant, reliable and low-cost energy at the national level

- Achieve **100% electrification rate**
- Achieve **41% of renewables** in the energy mix (vs 39.5% in 2020) via the construction of **10 solar PV plants**
- Reduce the average outage time from **18.6h to 5.4h**



## Roads, Transport & Mobility

Facilitate the mobility of people & goods to support the structural & social transformation of the economy

- Improve the interurban network through the **construction of 2,200 km of asphalted and/or paved roads**, in order to increase their coverage to 25% in 2025 vs 8% today
- Improve the national rail system, with **~660 km of new linear railway**
- Expand inter-cities mobility, via the acquisition of **400 new buses** and the construction of **14 stations** (land & lagoon)



## Construction & Social Housing

Facilitate the access to affordable & decent housing for all Ivoirians by 2025

- Build **150,000 new social housings** by 2025
- Ensure that **58%** of Côte d'Ivoire's population has access to a **decent housing** by 2025 (vs 38% in 2017)
- Operationalize new **Urban Development Plans** in more than 100 regions & departments



## Environment & Sustainability

Reduce national emissions, promote sustainable development and develop citizens' awareness of the environmental priorities

- Reduce the **CO2 emission rate to 0.38%** in 2025 from 0.49% in 2014, not. through the promotion of a 'zero-deforestation' agriculture
- Put in place more than **15,000 ha** of **natural reserves** and promote the protection of costal areas with high environmental risk
- Prepare Côte d'Ivoire to benefit from **climate finance**
- Create more than **23,000 green jobs** by 2025



## Education

Provide equitable access to quality education for all Ivorians and ensure the adequacy of the education system and the needs of the national economy

- Achieve **100% completion** rate in **primary education** and **76% in secondary education** by 2025 (vs 82% & 60% in 2020), via the construction of more than 21 000 classrooms
- Enhance the quality of the education system, via the recruitment of more than **34,000 new teachers**
- Ensure a better adequation between the tertiary education system and the country's economic needs, via the construction / upscaling of more than **80 vocational training centres** and **~10 universities**



## Health

Improve population's health condition to boost productivity and ensure an affordable & rapid access to the health system

- Achieve **universal medical coverage** by 2025, via the improvement of the primary healthcare system's financial sustainability
- Improve fundamental health indicators (e.g., life expectancy, child and maternal mortality), via the construction / rehabilitation of **~110 primary healthcare centres** and several **regional hospitals**



## Water & Sanitation

Generalize access to quality water & sanitation facilities and promote good hygiene practices

- Ensure **63% access to improved WASH facilities** among the population (vs 56% in 2018), via the construction of **7 treatment plants** and the operationalization of sanitation strategies in ~20 cities
- Generalize the presence of **quality WASH facilities in schools**

# NDP 2021-2025: Key reforms to enable the sectoral targets



On top of sector-specific projects, several structural reforms are included in the NDP 2021-2025 as enablers to achieve Côte d'Ivoire's socio-economic ambitions



## Private investment promotion

- › Develop public-private partnerships
- › Mobilize short-term & long-term savings, esp. via public & private pension insurance systems
- › Develop new innovative financial products & services, and expand the investor base
- › Strengthen financial inclusion, esp. through digital banks and reforms of MFIs<sup>1</sup> institutional framework



## Improvement of business climate

- › Facilitate private sector's access to key production factors (e.g., finance, human capital)
- › Enable access to end-markets, especially in key industrial sectors
- › Accelerate the national strategy to simplify administrative procedures for businesses, both domestic and foreign



## SMEs & employment promotion

- › Revise the entrepreneur status
- › Create dedicated incubators
- › Set up vocational programs to strengthen young people's skills & employability
- › Strengthen labour market governance and create a National Labour Observatory



## Governance & State modernization

- › Structure a transparent monitoring & reporting process of public policies, programs & reforms
- › Develop a national strategy for public administration's modernization & digitization
- › Reinforce the institutional framework and the collaboration between the different State institutions

# Côte d'Ivoire is investing in climate resilience measures that will yield future productivity growth



Authorities have developed a governance framework to coordinate the implementation of a comprehensive climate action strategy scaling mitigation and adaptation measures, in collaboration with international financial institutions

## Climate-related governance measures

2024 – Adoption of a new Climate Law establishing the **National Climate Agency** that will coordinate all climate action at national level to pool efforts in a sustainable manner

August 2024 – Creation of the **Carbon Market Bureau** responsible for managing and regulating domestic and international carbon market trading

June 2024 – Creation of a **National Commission on Climate Change** tasked with overseeing climate change initiatives to improve governance structures while involving public entities, the civil society, the private sector and the financial sector

February 2024 – Creation of the **National Climate Finance Platform** aiming to develop new financial instruments and support the private sector in developing climate-related projects

## Financing programmes to support the reform agenda

### Master agreement



- **Resilience and Sustainability Facility** arrangement signed in March 2024
- Arrangement for a **30-month** period and a total amount of **\$1.3bn**

### Other agreements<sup>1</sup>



- Joint Framework for **coordinating budget support** with international donor partners
- **Grant investments** in agro-forestry, ecosystem restoration, and electrification of transport under the Global Environment Facility
- Creation of **Côte d'Ivoire Green Facility** under the African Development Bank to accelerate green growth
- **Africa Adaptation Acceleration Program's** Upstream Financing Facility with EIB support

## Programme targets and high-impact reforms

Authorities are committed to an **ambitious reform program** focusing on climate change **adaptation and mitigation measures**:



Integrate climate change into key aspects of public finance management



Strengthen governance of climate policies



Reinforce safeguards for the agricultural sector



Create a framework for green and sustainable financing



Build resilience to climate hazards



Control and reduce greenhouse gas emissions



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# The CFAF offering would be a key milestone on the Republic's broader roadmap to deepen local capital markets



- *In 2021, Côte d'Ivoire conducted a comprehensive consultation of market participants to identify key obstacles hindering non-resident participation on its regional bond market*
- *This led to the definition of a strategic roadmap to address these challenges, and contribute to the deepening of local capital markets. The contemplated CFAF comes within this strategic framework.*

## Key obstacles

1	FX transfers
2	Access to information
3	Liquidity
4	Tax regime
5	Benchmark instruments
6	Market infrastructure
7	International central depositories (ICSDs)

## Envisaged action plan

- **Streamline FX transfers and clarify repatriation procedures** (including the publication of a **market guide** for non-resident investors)
- **Enhance international investors' familiarity with the WAEMU regional bond market** through a proactive communication strategy and improved documentation availability
- **Enhance secondary market liquidity and transparency**, including the implementation a digital quotation platform for securities issued via the auction market
- **Enhance the tax regime's attractiveness for investors**, including through the promotion of tax regime harmonization and transparency within the WAEMU
- **Enhance the recourse to tap issuances** to increase the size and liquidity of outstanding instruments, and **consider the issuance of ESG / thematic instruments**
- **Clarify the current segmentation between the auction and syndication markets**, including through potential stronger differentiation of offerings between the two segments
- **Engage with ICSDs (Clearstream and/or Euroclear) with the view to establish a link with the regional bond market** and render the CFAF eligible for international settlements

# The CFAF peg to Euro remains credible within the broader ECOWAS Single Currency Project



## The 2020 CFA Franc reform

- In December 2019, President Alassane Ouattara and President Emmanuel Macron announced a reform of the monetary **cooperation** between **France and the WAEMU**
- This reform introduced three key changes:
  - **End of the requirement** that the BCEAO keep 50% of its foreign currency reserves in the French Treasury
  - **Withdrawal of French representatives** from the WAEMU's governing bodies
  - **Renaming of the “CFAF” as “ECO”** (as of 2027)
- **Yet key principles of the current system are preserved:**
  - **The peg of CFAF to the Euro is maintained**;
  - **France's unlimited and unconditional guarantee of currency convertibility is maintained**

## The ECOWAS Single Currency Project

- **Adopting a common currency for the whole ECOWAS area is a longstanding project** first launched in December 2000 **but postponed several times** in the absence of adequate macroeconomic convergence conditions
- **In 2019, ECOWAS reaffirmed its project to launch the common currency “ECO”,** with a common monetary policy based a **flexible exchange rate regime** and with a monetary policy framework based on **inflation targeting**.
- **The implementation timeline has shifted several times since 2019:**
  - The initial timeline included a launch in July 2020, postponed to 2027 in 2020 in the context of the COVID Pandemic
  - In September 2024 Côte d'Ivoire and Ghana called for accelerating the Eco adoption schedule to launch ECO in 2026
  - The 11<sup>th</sup> session of the Convergence Council of Finance Ministers and Central Bank Governors of ECOWAS of March 2025 emphasized that significant progress still needs to be made to meet the convergence criteria

***The implementation of the ECOWAS Single Currency Project is currently not expected before 2027  
The CFAF peg to EUR is thus expected to be maintained over the medium to long term***

Thank You



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