



# Republic of Côte d'Ivoire

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## Investor Presentation

Global Investor Call – December 15<sup>th</sup> 2025

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# A Year In Perspective: 2025 Selected Highlights



**The presidential election was successfully held under orderly conditions, with voter turnout in line with historical levels, reflecting the continuous improvement of Côte d'Ivoire's institutional profile, a key factor supporting Fitch Ratings' upgrade of Côte d'Ivoire to BB on December 12<sup>th</sup>**



**The fiscal deficit target of 3.0% of GDP is expected to be achieved in 2025, aligning with the WAEMU convergence threshold, underpinned by fiscal reform and revenue-based fiscal consolidation**



**Côte d'Ivoire achieved a balanced commercial funding mix in 2025, adhering to objectives of innovation and diversification, executing high profile operations such as an inaugural WB-guaranteed Sustainability-Linked Loan, a JBIC-guaranteed Samurai Bond, an offshore CFA-denominated bond and a 15-year domestic auction**



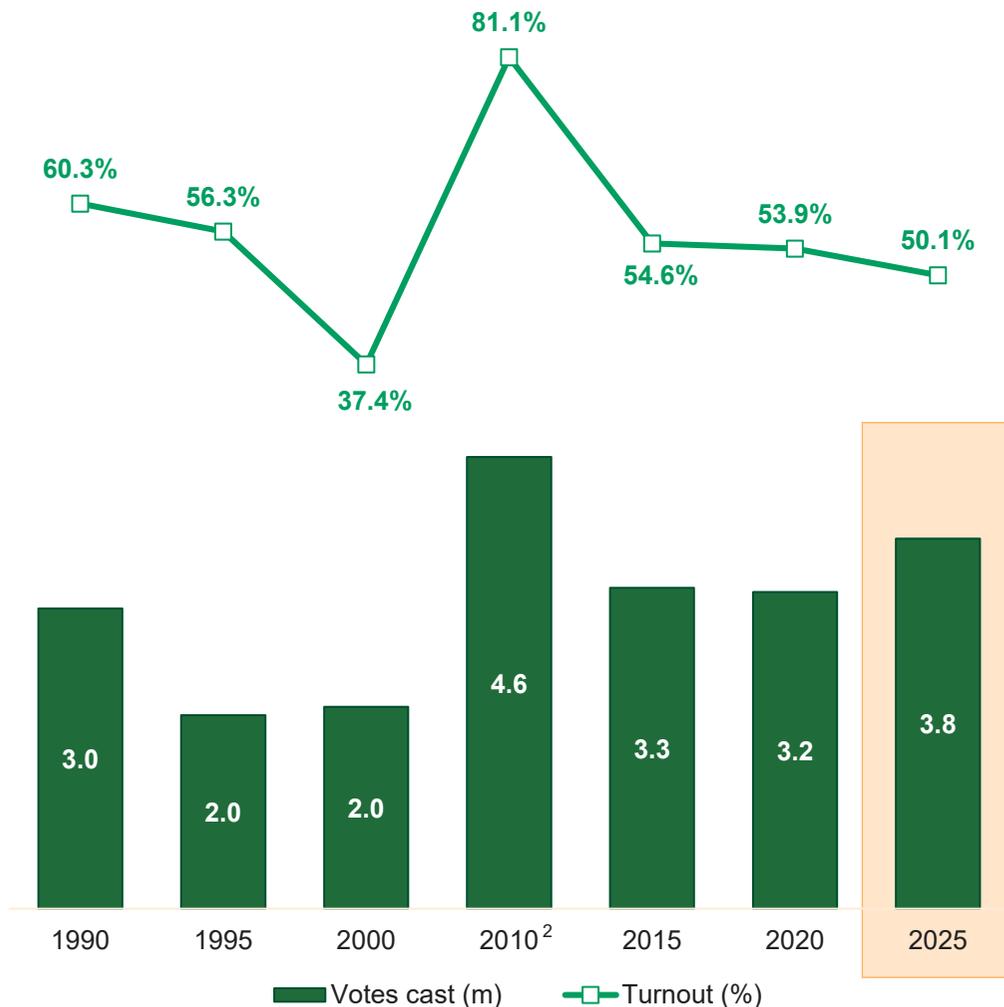
**IMF program implementation remains strong, supporting the reform momentum, with the 5<sup>th</sup> review approved by the IMF board on December 4<sup>th</sup>, also reaffirming the classification of Côte d'Ivoire in "moderate" risk of debt distress as part of its debt sustainability analysis (DSA). The conclusion of the review allowed for a disbursement of about \$839,7 million**

# The 2025 Presidential Election Was Held In A Peaceful Atmosphere, With Voter Turnout Consistent With Previous Years



## Turnout and votes cast in the 2025 presidential election are consistent with previous elections

Evolution of presidential elections turnouts and votes cast (1990-2025)<sup>1</sup>



## Recent peaceful political developments reinforce the outlook for continued political stability

- ▶ President Alassane Ouattara was re-elected in a peaceful atmosphere, with a voter turnout of 50.1%, confirming the country's sustained political stability and growing democratic maturity
- ▶ In absolute levels, the number of votes cast (3.8m) increased sharply compared to the 2015 and 2020 ballots
- ▶ All other four candidates accepted the result without any complaints and key observers described the vote as orderly
- ▶ Upcoming legislative elections are to be held on December 27, with the candidate registration process proceeding smoothly
- ▶ The 2026 Budget received unanimous approval from both the Senate and the National Assembly, reflecting strong political consensus around the development agenda

*"Following the October 2025 presidential elections, the authorities' continued commitment to reforms under both programs should support Côte d'Ivoire's transformation toward upper middle-income status over the medium-term"*

Source: IMF, December 4, 2025



*"The confirmation of President Ouattara's victory for another 5 years [...] underpins continuity in macro-fiscal management. While the December legislative polls will test the government majority, we expect economic policy stability under executive authority"*

Source: Fitch, December 12, 2025

FitchRatings

**Fitch upgraded Côte d'Ivoire from BB- (Stable) to BB (Stable) on December 12<sup>th</sup>**

Source: CEI, IMF, Fitch Ratings

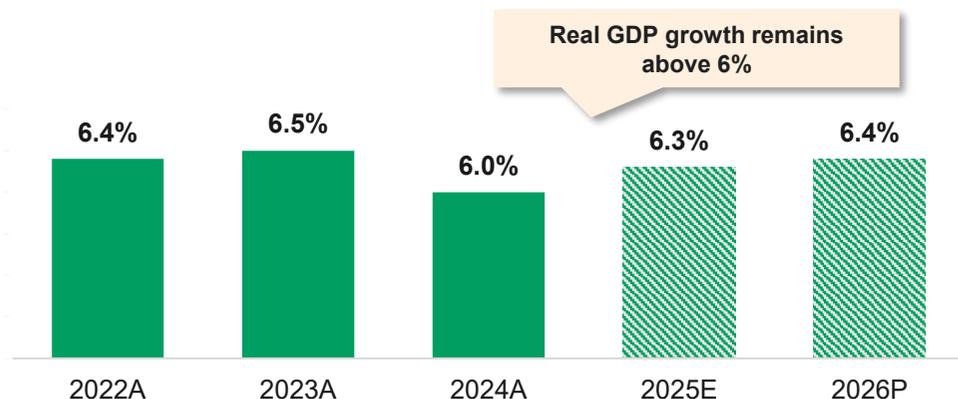
Notes: 1. There was no presidential election in 2005 ; 2. Second round considered

# Côte d'Ivoire Continues To Display Robust Macro Fundamentals

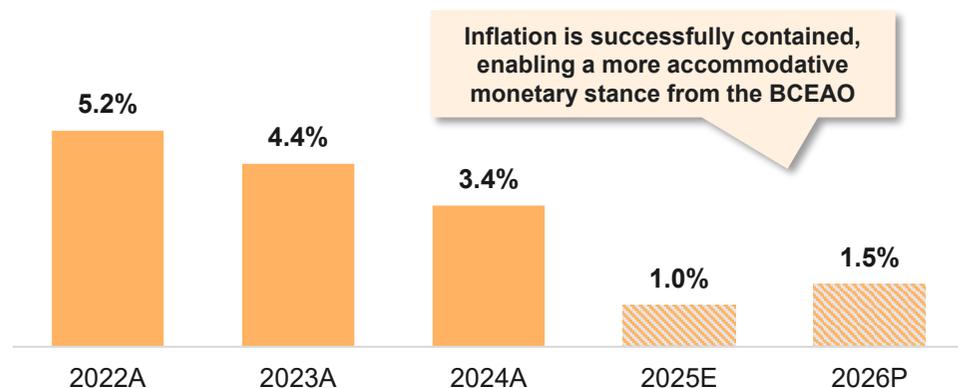


## Côte d'Ivoire's balances strong and sustained real GDP growth with controlled inflation...

Côte d'Ivoire's real GDP growth (% , 2022A-2026P)<sup>1</sup>



Côte d'Ivoire's inflation rate (% , 2022A-2026P)<sup>1</sup>

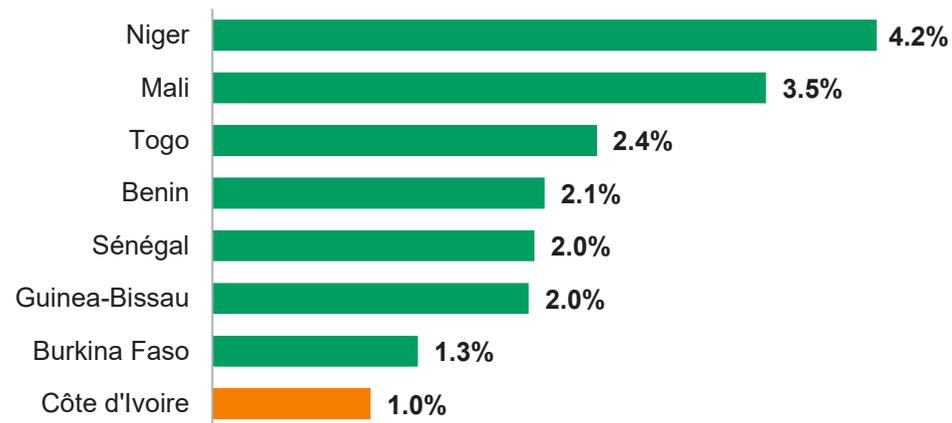


## ...and will continue to be one of the top performers across the region in 2025

Real GDP growth of WAEMU countries (% , 2025E)<sup>2</sup>



Inflation rate of WAEMU countries (% , 2025E)<sup>2</sup>



Sources: IMF Press Release (December 2025), IMF World Economic Outlook database (October 2025)

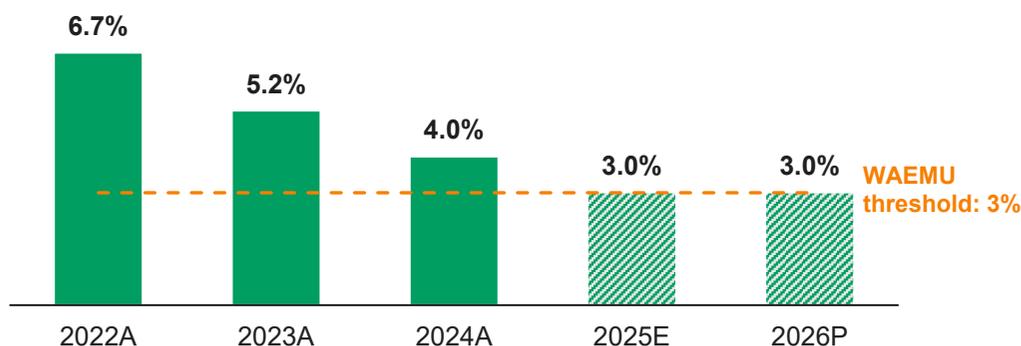
Notes: 1. IMF Press Release (December 2025) 2. IMF World Economic Outlook database (October 2025) except for Côte d'Ivoire (IMF Press Release – December 2025)

# Côte d'Ivoire's Fiscal Discipline And Successful Revenue-based Fiscal Consolidation Are Yielding Tangible Results



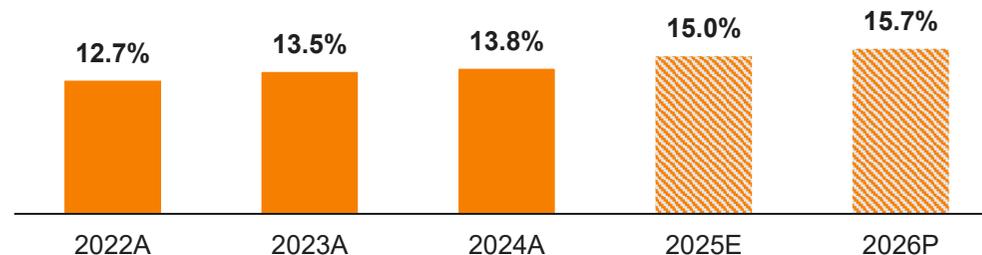
The Republic's budgetary discipline has yielded tangible results in terms of fiscal consolidation...

Evolution of the fiscal deficit (2022A–2026P, % of GDP)<sup>1</sup>



...supported by revenue-mobilization efforts alongside management of public expenditures

Evolution of the tax pressure rate (2022A–2026P, % of GDP)<sup>2</sup>



Evolution of payroll expenses (2011A vs. 2025E, % of fiscal revenues)<sup>2</sup>



- ▶ Successful implementation of revenue-based fiscal consolidation – coupled with controlled expenditures – is expected to help reduce the fiscal deficit to 3 percent of GDP in 2025, in line with the WAEMU convergence ceiling
- ▶ Looking ahead, the 2026 budget includes a new set of permanent, high-quality tax policy measures, alongside continued efforts to modernize and improve revenue administration. These reforms should create the fiscal space needed to reprioritize capital expenditures toward priority sectors, while maintaining the overall fiscal deficit at 3 percent of GDP

- |  |  |
|--|--|
| Key fiscal initiatives to be implemented in 2026 | Broadening of the tax base                               |
|  | Strengthening of efforts to combat fraud and tax evasion |
|  | Continuation of the plan for recovering tax arrears      |
| Targeted public expenditures management measures | Optimization of debt service management                  |
|  | Wage bill and operating expenditures control             |
|  | Advancement of public finance reforms                    |

Sources: Republic of Côte d'Ivoire, IMF Press Release (December 2025)

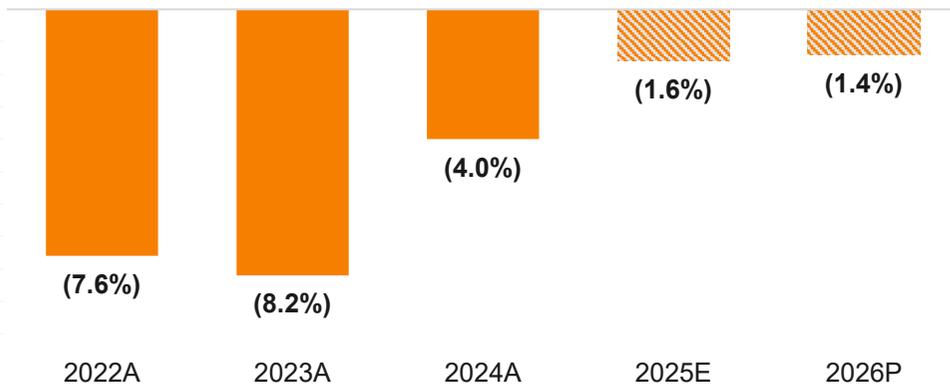
Notes: 1. IMF Press Release (December 2025) 2. Republic of Côte d'Ivoire (December 2025)

# Strong External Performance In 2025 Has Allowed To Increase Buffers



## The current account deficit has narrowed, driven by improvements in the trade balance

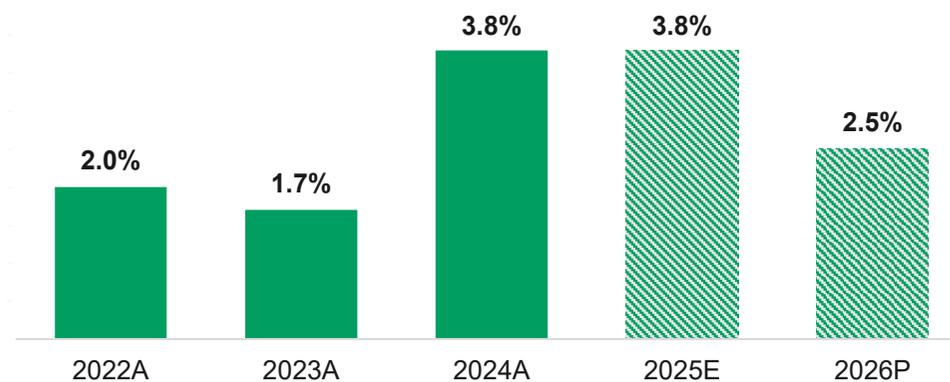
Côte d'Ivoire's current account deficit (% of GDP, 2022A-2026P)<sup>1</sup>



- ▶ The reduction in the current deficit is underpinned by strong trade performance and improved terms of trade: the trade balance increased from 2.2% of GDP in 2023 to 6.0% in 2024, and is expected to average more than 7% of GDP over 2025-2027
- ▶ The improvement was driven primarily by higher export values, led by cocoa, gold, and crude oil, together with a contraction in imports.
- ▶ FDI inflows, reaching 3.8% of GDP in 2024, fostered by strong investment prospects in the mining and oil and gas sectors, notably the development of highly promising oil fields
- ▶ WAEMU's foreign exchange reserves covered 3.5 months of imports in 2023, increased to 4.7 months in 2024, and is expected to reach 5.3 months by end 2025<sup>3</sup>. This accumulation has been driven largely by higher export prices across the region, which have significantly strengthened external buffers

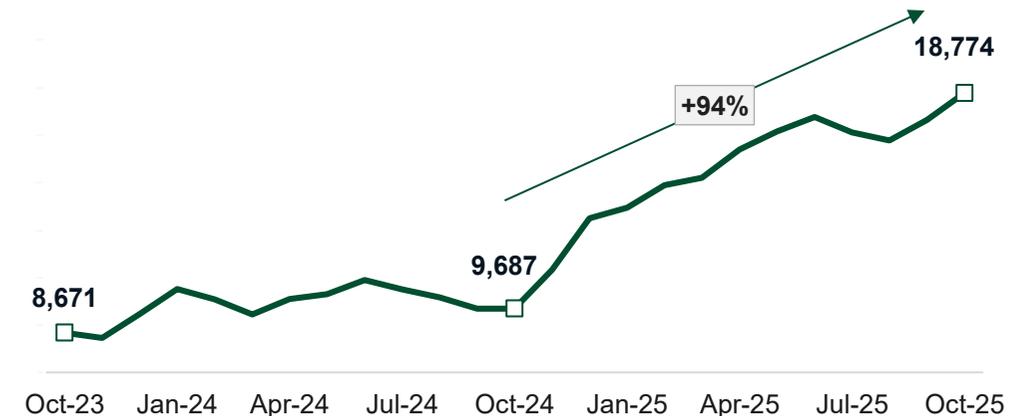
## FDI are rising mainly driven by mining and oil projects

Côte d'Ivoire's net foreign direct investments (% of GDP, 2022A-2026P)<sup>1</sup>



## WAEMU FX reserves have increased sharply in 2025, reinforcing shock-absorption capacity

BCEAO international reserves (XOF bn, October 2023-October 2025)<sup>2</sup>



Sources: IMF Staff Report (July 2025), IMF Press Release (December 2025), BCEAO

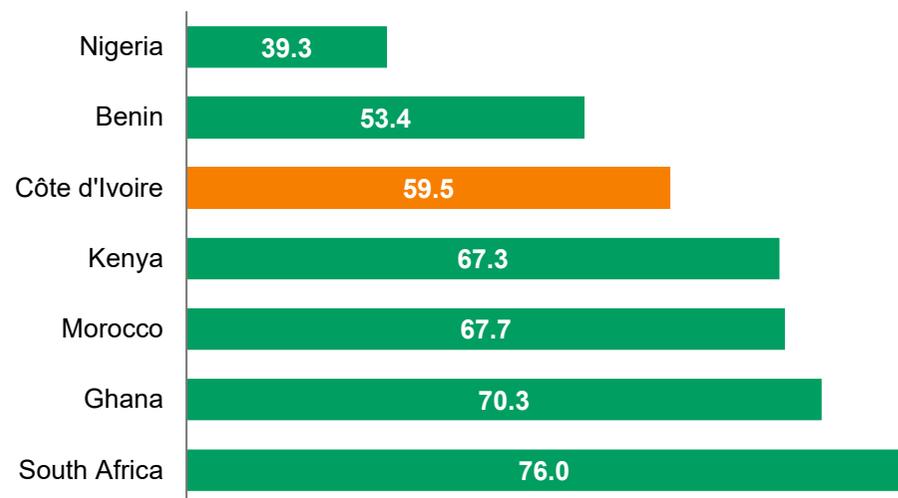
Notes: 1. IMF Press Release (December 2025) 2. BCEAO (November 2025) 3. BCEAO's assessment of the reserves forecast for 2024 and 2025, as presented in the IMF Staff Report on WAEMU (May 2025)

# Côte d'Ivoire's Debt Profile Is Underpinned By Moderate And Declining Indebtedness Levels And Sound Risk Management

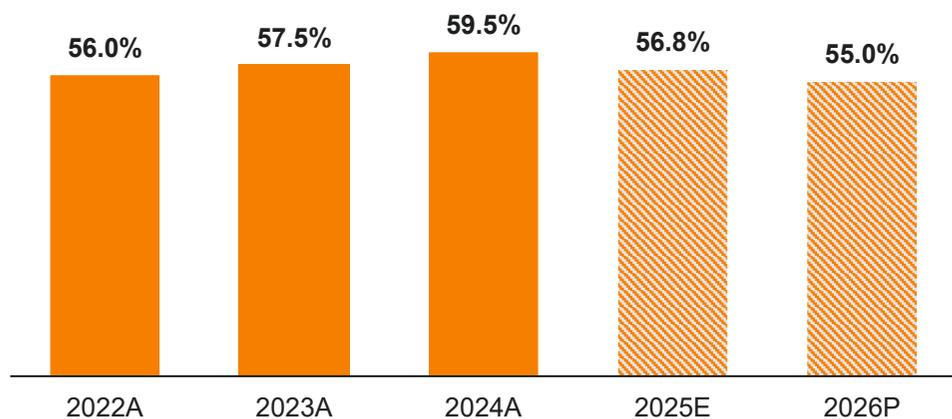


## The Republic maintains one of the lowest debt-to-GDP ratios among peers and is set for a gradual decline

Debt-to-GDP ratio of Côte d'Ivoire and its peers (2024A, % of GDP)<sup>1</sup>



Evolution of Côte d'Ivoire's Debt-to-GDP ratio (2022A-2026P, % of GDP)<sup>2</sup>

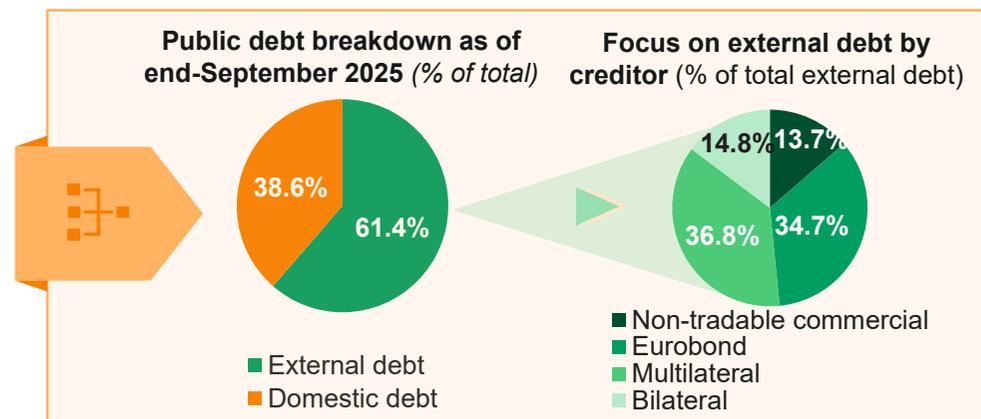


## A favorable debt profile underpinned by proactive risk management and diversified funding sources

Côte d'Ivoire's exposure to FX risk is limited, with only 11.2%<sup>3</sup> of its debt subject to exchange-rate fluctuations as of September 2025

The weighted average life (WAL) of the total debt portfolio at the end of September 2025 is 7.2 years

90% of Côte d'Ivoire's debt is fixed-rate as of September 2025, with limited exposure to interest rate risk



Sources: Republic of Côte d'Ivoire, IMF World Economic Outlook database (October 2025), IMF Press Release (December 2025)

Note: 1. IMF World Economic Outlook database (October 2025) except for Côte d'Ivoire (IMF Press Release – December 2025) 2. IMF Press Release (December 2025) 3. Refers to debt denominated in currencies other than FCFA or EUR (Republic of Côte d'Ivoire)

# In 2025, Côte d'Ivoire Expanded Its Track Record Of Innovation And Diversification In The Space Of Blended Finance



1

## Inaugural JBIC guaranteed Samurai Bond

2

## Sustainability-Linked Loan (SLL)

### Description

- In July 2025, Côte d'Ivoire issued a **JPY 50 bn (~\$340m) Samurai bond**, benefitting from a 100% guarantee cover from JBIC under its GATE<sup>1</sup> program

- In September 2025, Côte d'Ivoire issued a **€433m (XOF 284 bn) Sustainability-Linked Loan (SLL)**, leveraging the newly created World Bank Guarantee Platform

### Key highlights

- This landmark structure is the first of its kind ever issued by a Sub-Saharan African country
- The issuance benefited from a 100% principal guarantee by the Japan Bank for International Cooperation (JBIC) under its GATE program
- This structure allowed the Republic to secure a competitive **2.33% coupon and a long 10-year maturity**, underpinned by the favorable rate environment in Japan and the value of the JBIC guarantee
- The bond was issued under a **Sustainability Bond label**, reinforcing the country's ESG credentials

- This transaction marks the first SLL raised by an African sovereign and represents the first-ever combination of both IBRD and MIGA (World Bank Group) flagship guarantees
- This structure enabled the country to secure highly favorable terms, including a 15-year maturity, an extended grace period, and a total cost that is c.400 bps lower than that of an equivalent "vanilla" commercial facility
- The instrument includes an **interest rate adjustment mechanism (step-up / step-down)** based on the achievement of defined ESG performance targets (SPTs<sup>2</sup>)

### Simplified Term Sheet

Issued amount	JPY 50 billion (c. US\$ 340 million)
Final maturity	10 years (bullet)
Coupon rate	2.33% p.a.
Guarantor	JBIC under its GATE <sup>1</sup> program, providing coverage of up to 100% of the principal
Format	Private placement, Reg S
Label	Sustainability Bond

Loan amount	€ 433 million
Door-to-door maturity	15 years
Grace period	10 years
Coupon rate	c.400 bps lower than a "vanilla" commercial facility of equivalent maturity
Guarantors	World Bank Group - IBRD (Policy-Based Guarantee) and MIGA (Non-Honouring of Sovereign Financial Obligations)
Interest step-up/down	Subject to the achievement of the SPTs <sup>2</sup>
Label	Sustainability-Linked Loan

Source: Republic of Côte d'Ivoire

Notes: 1. Guarantee and Acquisition toward Tokyo market Enhancement (GATE) ; 2. Sustainability Performance Targets (SPTs) for 2030 established by the Sustainability-Linked Financing Framework (SLFF)

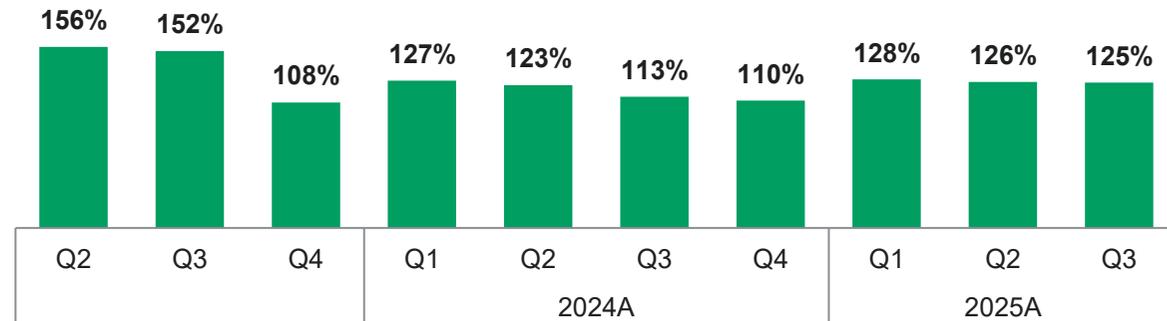
# Côte d'Ivoire's Relies On Its Highly Liquid And Favorable WAEMU Regional Market



- ▶ **Liquidity on the regional market has remained largely satisfactory in 2025**, reflecting a more accommodative monetary policy stance by the BCEAO, **which cut its key policy rate by 25 bps in June 2025**, and is expected to remain supportive in 2026
- ▶ **Côte d'Ivoire leveraged the favorable market environment through a proactive issuance strategy, lowering coupon levels**, resulting in the lowest coupon rates in the WAEMU, **and reducing yields by approximately 30 bps**
- ▶ **On October 7, 2025, Côte d'Ivoire reaffirmed its status as a regional benchmark in sovereign issuance by successfully issuing a 15-year bond on the WAEMU sub-regional market**, highlighting its capacity to raise long-term financing in local currency
- ▶ **The main regional banking groups are established in Côte d'Ivoire and several banks act as intermediaries** for many regional and international participants, including for the purchase of government securities

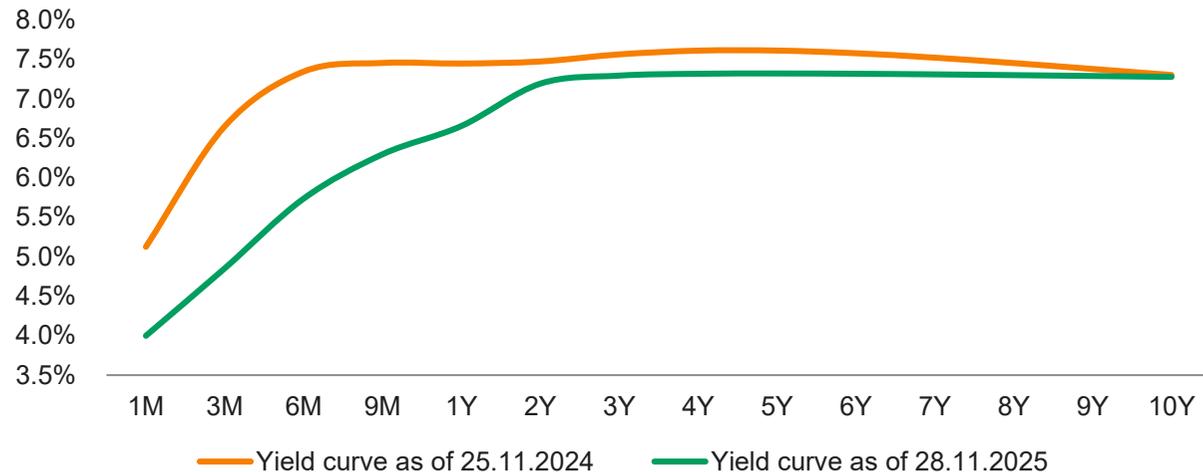
## Systematic oversubscription of Côte d'Ivoire's securities issuances signals robust investor demand

Coverage ratio of issuances by quarter (2023A–2025A Q3, in %)



## Financing conditions on the regional market have improved, supporting primary market liquidity

Domestic yield curves<sup>2</sup> (% , as of 25.11.2024 and 28.11.2025)



Sources: Republic of Côte d'Ivoire, BCEAO, UMOA-Titres

Note: 1. Based on data for primary market subscriptions from UMOA-Titres. 2. Côte d'Ivoire's smoothed domestic yield curve as computed by UMOA-Titres

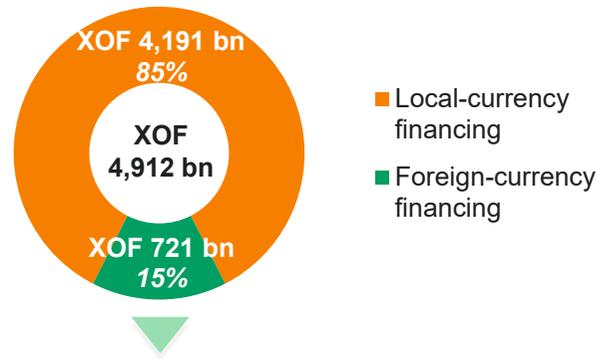
# Côte d'Ivoire's Financing Strategy Is Focused On Diversification Of Funding Sources And Increased Reliance On The Domestic Market



## The 2026 funding plan will seek to further diversify the investor base and financing sources

- ▶ Total gross financing requirements under the 2026 budget are estimated at about XOF 7,082 bn<sup>1</sup>
  - o/w c. XOF 2,107 bn (~30%) from external DFI<sup>2</sup> financing, including both project loans and budget support
  - o/w c. XOF 4,912 bn (~70%) from commercial financing (see below)

2026 Commercial funding sources (%)



## Prospects for Côte d'Ivoire's external financing strategy in 2026



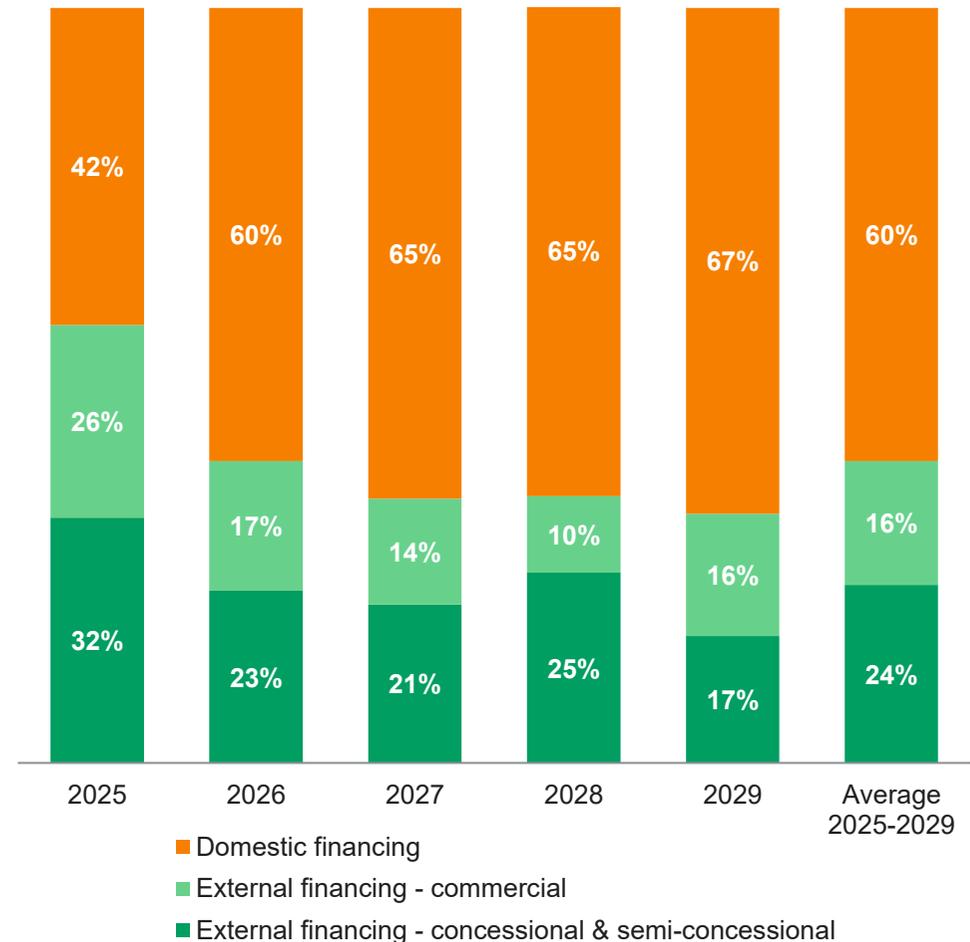
Explore blended-finance opportunities using DFIs' credit-enhancement mechanisms, including ESG-labelled instruments, and potentially accessing new geographies



Subject to favorable market conditions, consider a potential international bond transaction, whilst exploring the relevance of further proactive liability-management exercises

## Over the medium run, the Republic intends to increase reliance on domestic financing

Indicative financing plan under the MTDS (2025-2029, %)



Source: Republic of Côte d'Ivoire

Note: 1. Including total domestic borrowings (XOF 4,191 bn), on-lent loans (XOF 59 bn), and asset disposals (XOF 4 bn). After accounting for amortizations, total net financing stands at XOF 2,165 bn

2. Development Finance Institutions

Thank You

