



Republic of Côte d'Ivoire



Investor Presentation

Global Investor Call – July 2025



Strong Performance across Macro-Fiscal and Governance Indicators

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Public Debt Fundamentals Remain Sound

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Financing Strategy & Sustainability Agenda: Recent Milestones

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Macro-economic fundamentals will continue to improve in 2025

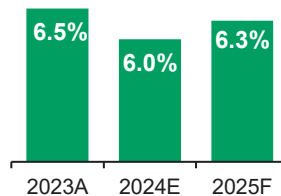


Côte d'Ivoire's macroeconomic performance is improving across all dimensions...



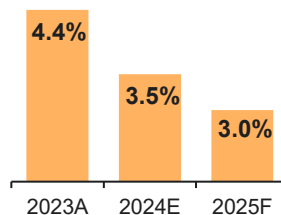
Strong economic growth

Real GDP growth for 2025 is **expected to accelerate compared to 2024** on the back of increased diversification



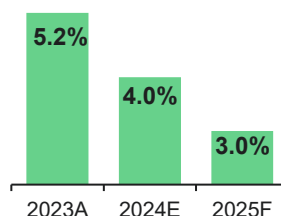
Contained inflation

Inflation has continued to **moderate**, projected to return within the WAEMU target range, also supporting a more **accommodative monetary policy from the BCEAO**



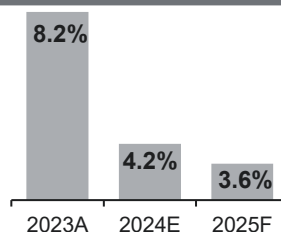
Successful fiscal consolidation

The budget deficit remains on **track to meet the 3% target in 2025**, in line with the WAEMU convergence criteria (see focus on next page)



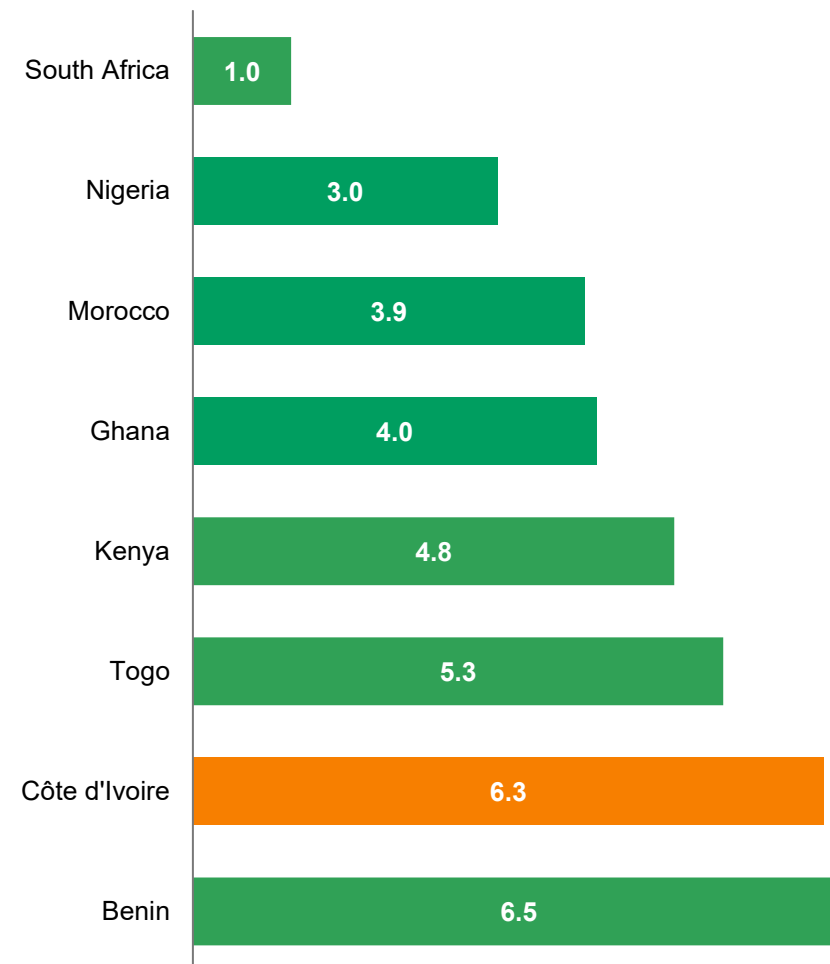
Improved current account balance

Narrowing in the current account deficit, reflecting improvements in trade dynamics, **supporting a strong recovery in FX reserves** which reached record high in June-25



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

2025 Real GDP growth (IMF forecast, selection of African countries, %)



Tangible progress in 2025 on revenue mobilization measures

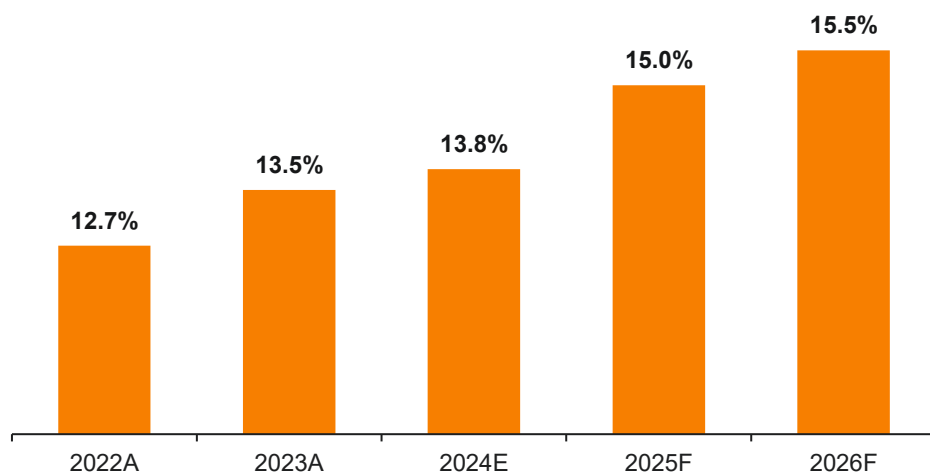


Côte d'Ivoire is implementing an ambitious fiscal consolidation strategy

- The authorities are firmly committed to raising tax revenues, underpinned by the Medium-Term Revenue Strategy (MTRS) adopted in May 2024, and the ongoing IMF program
- The MTRS supports the objective of increasing the tax revenue-to-GDP ratio by 0.5 percentage points annually, with a medium-term target of around 20% of GDP
- This improvement will be supported by comprehensive reforms across tax policy and tax administration
- This revenue mobilization effort underpins the fiscal consolidation path and the return to the 3% deficit target in 2025

Steady growth in tax revenues-to-GDP, reflecting enhanced tax collection and economic diversification

Tax revenues (Republic of Côte d'Ivoire, in % of GDP, excluding grants and non-tax revenues)



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

New fiscal revenue mobilization measures for 2025

(Republic of Côte d'Ivoire, in XOF bn and in % of 2025 GDP)

1 Fiscal policy measures		XOF 112 bn	0.20%
Rationalization of tax exemptions		XOF 3 bn	0.01%
Targeted tax rate increases (gambling, tobacco, gold exports)		XOF 75 bn	0.13%
Revisions to property tax legislation		XOF 21 bn	0.04%
Amendments to income tax provisions (incl. securities income and real estate capital gains)		XOF 13 bn	0.02%
2 Enhanced tax collection		XOF 183 bn	0.32%
Digitalization and streamlining of tax collection processes		XOF 75 bn	0.13%
Strengthening of fiscal controls		XOF 63 bn	0.11%
Others		XOF 45 bn	0.08%
Total expected impact in 2025		XOF 295 bn	0.51%

Improved governance reflected in key international indices, underpinned by a strong reform momentum and political stability



- **Côte d'Ivoire's Human Development Index (HDI) recorded the highest gain in Sub-Saharan Africa between 2022 and 2023**, reaching 0.582, and 4th highest globally, with an increase of 5 ranks
- **This performance notably relies on:**
 - **Improvements in education outcomes**, with expected years of schooling rising from 10.2 to 11.4 in one year
 - **Increased life expectancy**, reaching 61.9 years in 2023, up from 61.6 in 2022
 - **Growth in income levels**, with gross national income per capita increasing from \$6,540.5 to \$6,735.4
 - **Government commitment to inclusive development**, supported by strategic investments in health, education, and digital innovation



- **Côte d'Ivoire recorded one of the strongest improvements in the 2024 Corruption Perceptions Index (CPI)**
- **The country's score rose to 45/100**, up 5 points from 2023 and 10 points since 2019, **placing it 69th out of 180 countries**
- This progress reflects sustained anti-corruption efforts:
 - **Adoption of a national anti-corruption strategy**, translated into an operational action plan
 - **Creation of a beneficial ownership register**, enhancing transparency in financial and corporate affairs
 - **Strengthened anti-money laundering and counter-terrorism frameworks**, aligned with international standards
- **Côte d'Ivoire aims to reach a score of 50/100 by 2026**, positioning itself as a regional model for transparency and good governance



- **Côte d'Ivoire's CPIA score rose to 3.9 in 2025**, up 0.1 points from 2024 and 0.4 since 2018, with improvements across all CPIA components
- **Côte d'Ivoire benefits from the third-highest score in Africa (IDA countries)**, after Rwanda and Benin, enhancing its IMF debt-carrying capacity
- **Key drivers included :**
 - **Expansion of social protection programs**, with cash transfers now covering close to 25% of the impoverished population
 - **Active debt management and improved debt profile** through liability management
 - **Implementation of tax administration reform**, including VAT on digital services and progress in revenue collection through digitization

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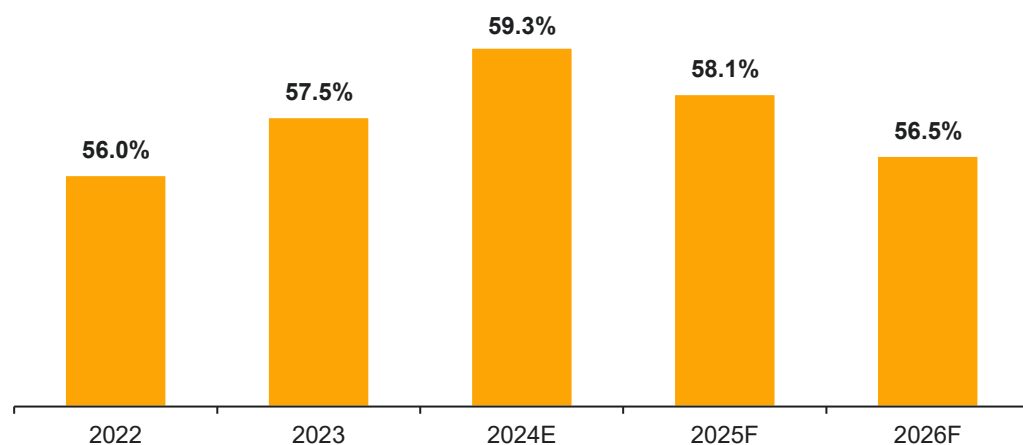
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Côte d'Ivoire maintains a sound public debt trajectory



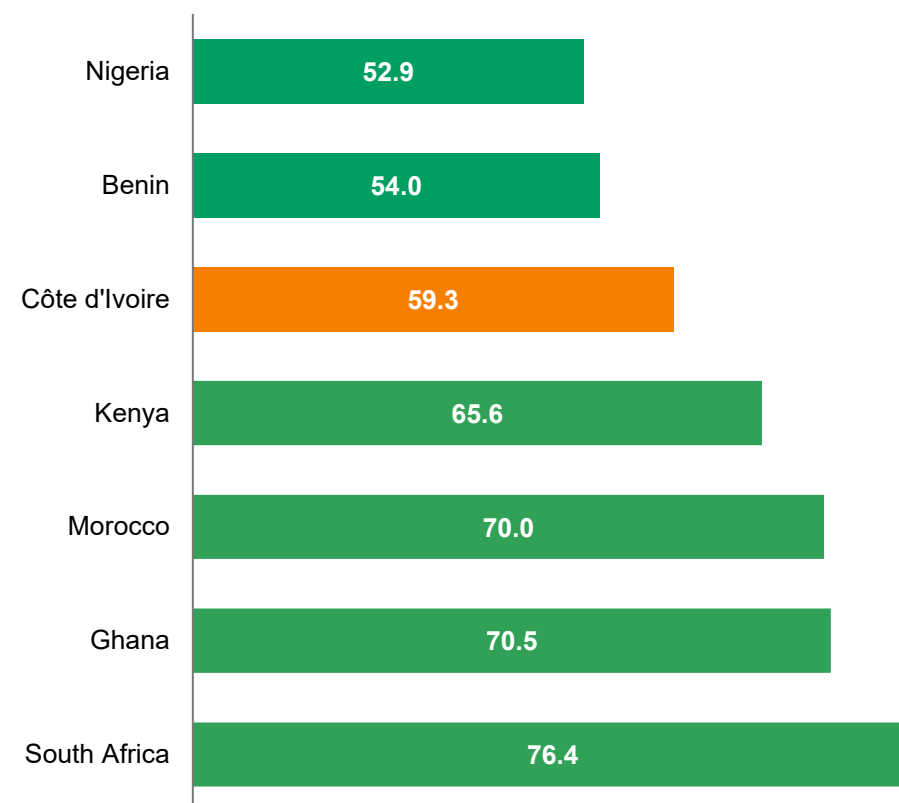
Public debt is set to decline from 2025 onwards (*public debt, in % of GDP*)



The IMF has reaffirmed, in June 2025, the classification of Côte d'Ivoire in “moderate” risk of debt distress as part of its debt sustainability analysis (DSA)

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

Public debt to GDP ratio in 2024 (%) (*IMF WEO*)

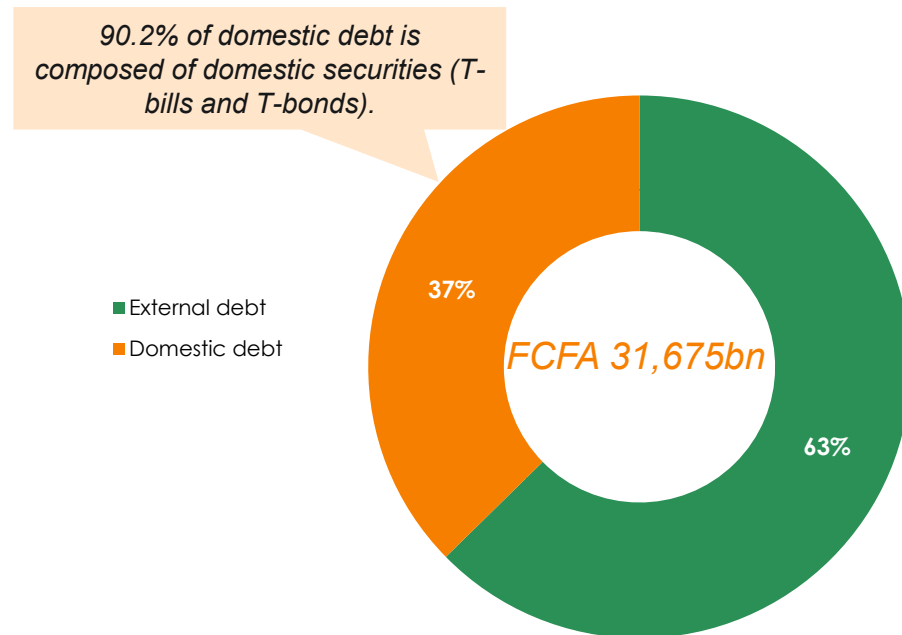


Public debt sustainability is supported by a favourable structure and high degree of diversification

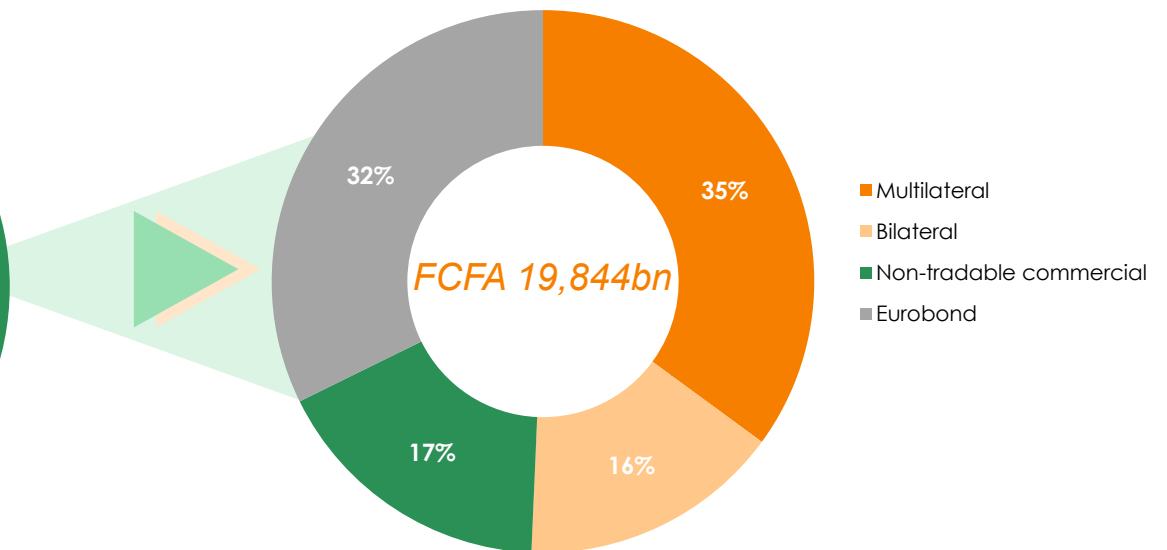


- While concessional financing **continues to play a key role in reducing the overall cost of external debt**, Côte d'Ivoire has also made **significant progress in diversifying its funding sources** by increasingly tapping into commercial markets and leveraging blended finance instruments
- This **shift reflects the country's enhanced market access**, investor confidence, and **commitment to a balanced debt strategy** that combines cost efficiency with funding flexibility

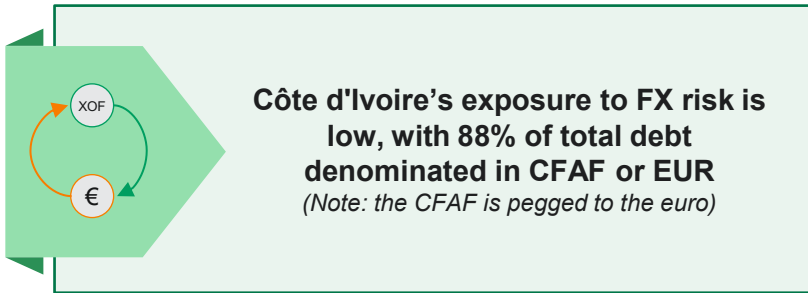
Public debt breakdown as of end-March 2025 (% of total)



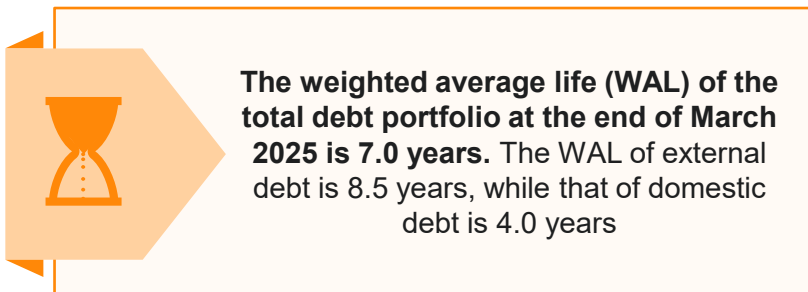
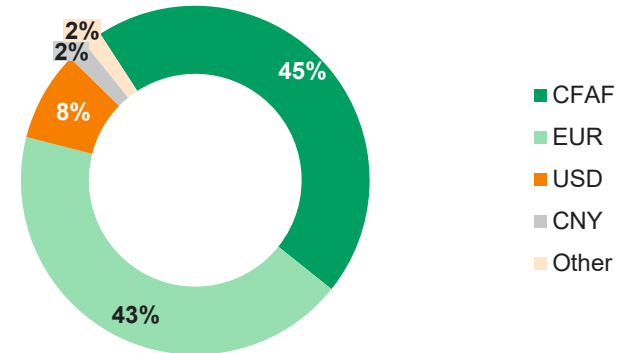
Focus on external debt by creditor (% of total external debt)



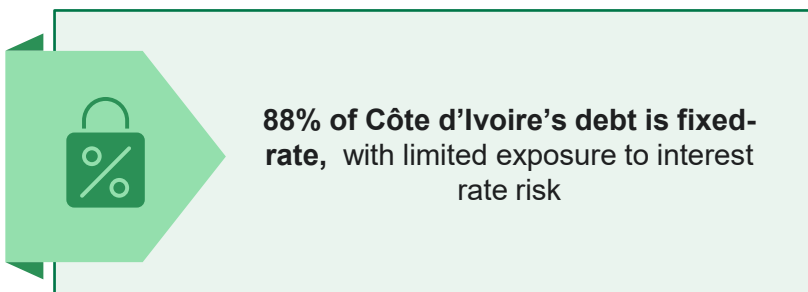
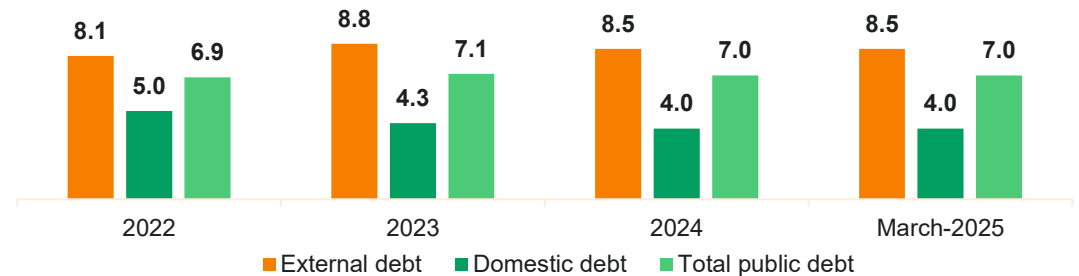
Sound and proactive management of foreign exchange, refinancing and interest-rate risks



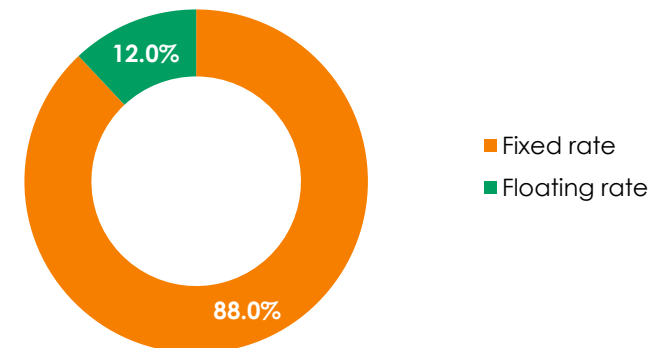
Public Debt Stock breakdown by currency, end-March 2025



Weighted average life (WAL) of public debt



Public Debt Stock breakdown by interest rate type, end-March 2025



A Track-Record of Proactive Debt Management Initiatives: Illustration from 2024 & 2025



1 Liability management exercises (2025)

- In March 2025, Côte d'Ivoire successfully issued an 11-year Eurobond amounting to \$1.75bn coupled with a proactive liability management (LM) component
- A significant share of the proceeds was dedicated this LM exercise, with the objective of optimizing the Republic's external debt amortization profile
- The transaction was also accompanied by EUR USD cross-currency swaps to mitigate foreign exchange risk

2025 LM

Target liabilities

- c.\$700m tender offer on two outstanding Eurobonds with 66% participation rates on series 2028 (\$) and 36% participation rate on series 2032 (€)

Tender offer outcome

- **Series 2028** : US\$ 294m buy back at 101% (new outstanding nominal : €500m)
- **Series 2032** : € 412m buy back at 89.125% (new outstanding nominal : US\$ 1,188m)

2 €400m Debt-for-Development Swap (2024)

- 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

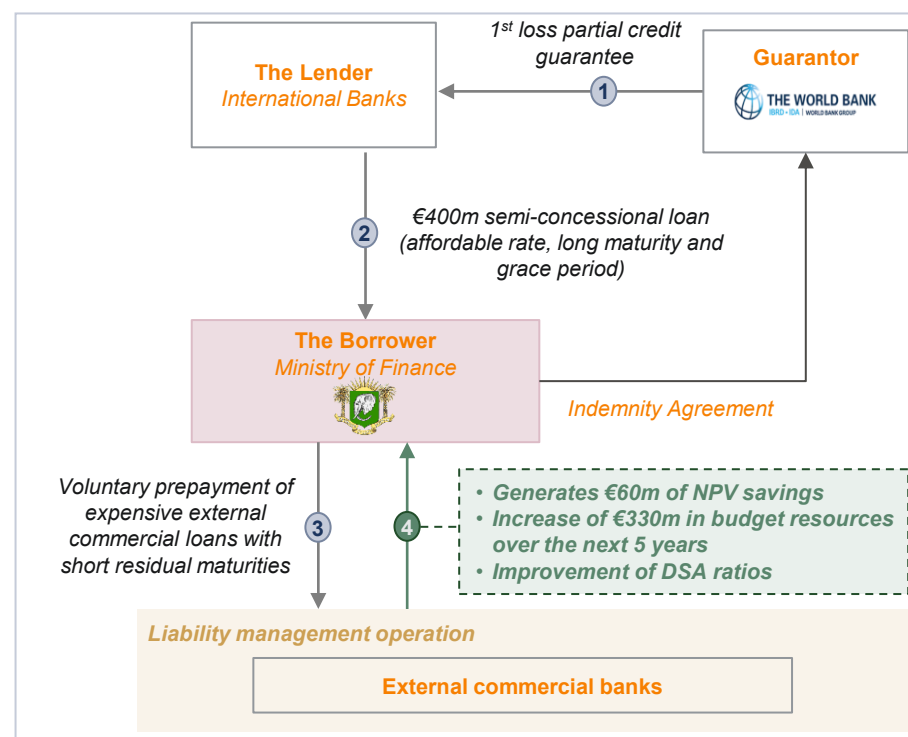


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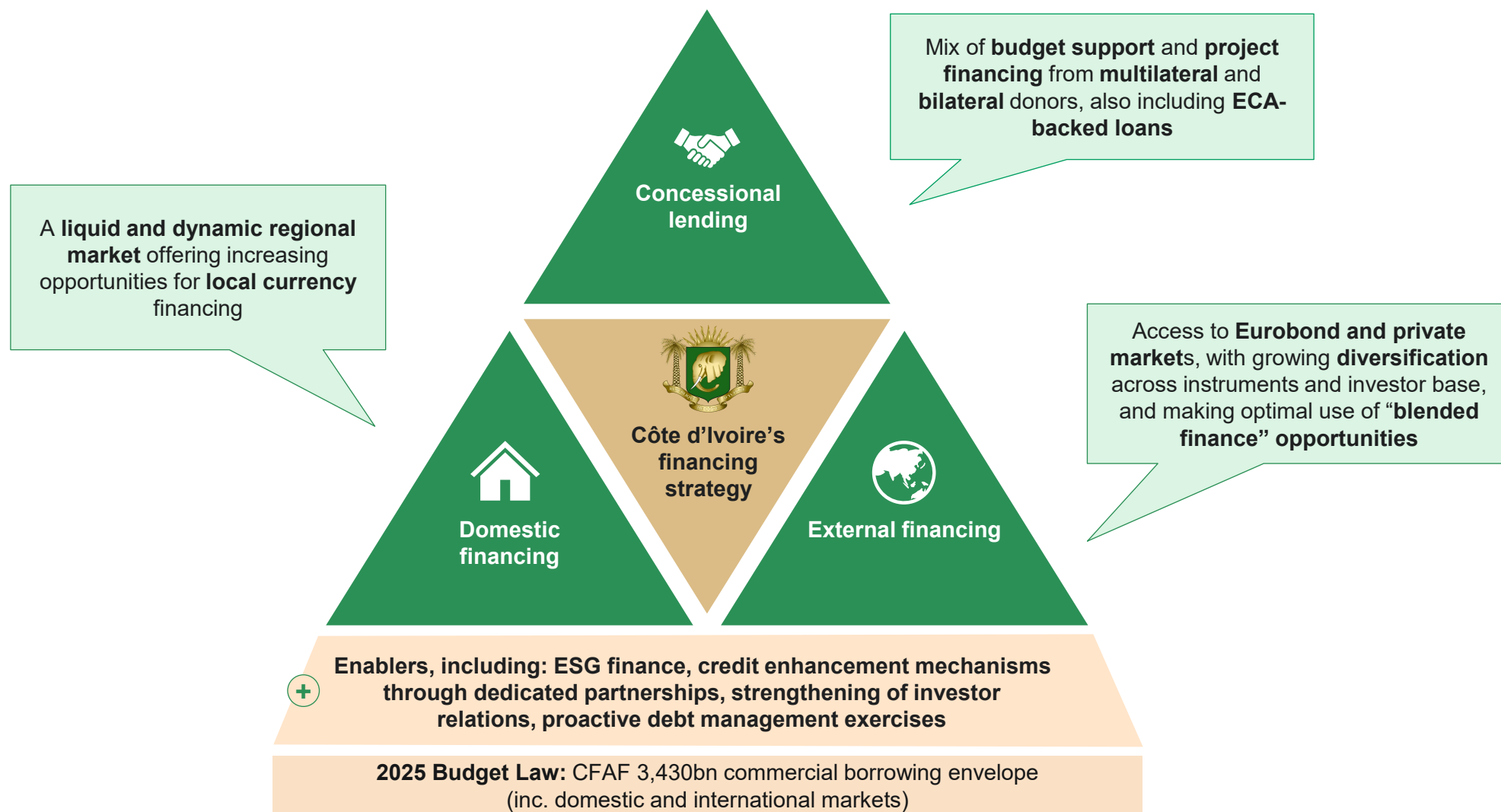
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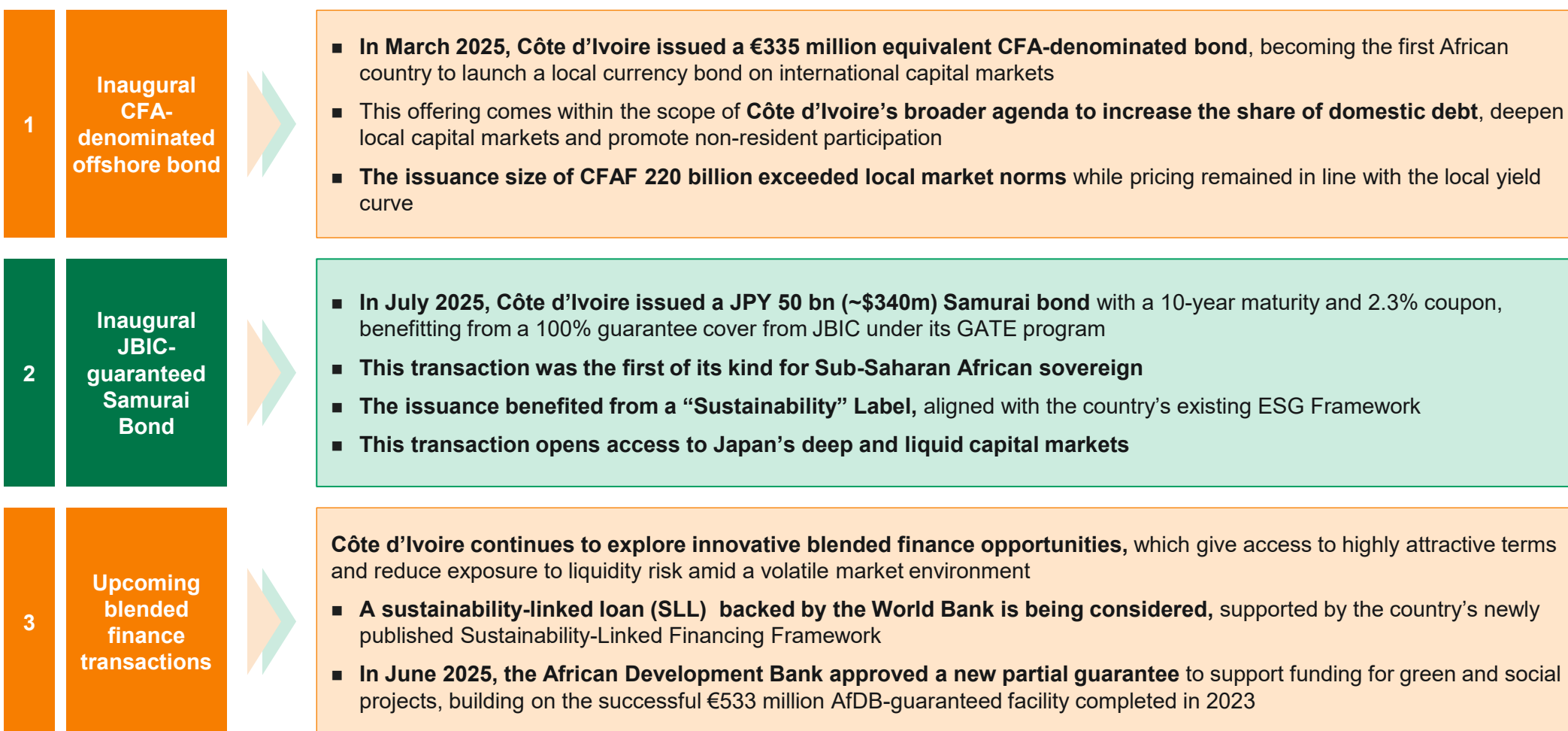
A medium-term financing strategy articulated around 3 main pillars



Significant progress made in terms of diversification and broadening of the investor base



- Over the past 6 months, Côte d'Ivoire has made important strides in diversifying its financing sources, unlocking access to new capital pools in CFA and JPY, and making optimal use of PDBs' balance sheets to achieve highly competitive financing terms through “blended finance” structures



A new milestone in the Republic's ESG agenda with the publication of a Sustainability-Linked Framework



- Côte d'Ivoire has published its inaugural **Sustainability-Linked Financing (SLF) Framework**, reinforcing the Republic's leadership in innovative, performance-based sustainable finance
- Through this framework, Côte d'Ivoire aims to raise funds via **Sustainability-Linked Bonds (SLBs)** and **Sustainability-Linked Loans (SLLs)**, financial instruments whose terms are directly linked to achieving specific ESG performance targets, in alignment with the latest ICMA and LMA principles
- The framework establishes four **ambitious Sustainability Performance Targets (SPTs)** for 2030, in the energy and forestry sectors
- This document was elaborated with the **technical assistance from the World Bank**, ensuring credible and impactful sustainability targets
- A **Second-Party Opinion** has been issued by **Sustainalytics**, which confirmed the SLFF's alignment with ICMA and LMA principles
- Côte d'Ivoire commits to publish **annual reports on its progress towards achieving the 4 SPTs**, to be externally reviewed



Overview of the SPTs



Renewable energy
SPT 1.1 & 1.2

- **Increase the share of non-hydro renewables in installed electricity capacity** from 1% (2023) to at least 11% by 2030 (SPT 1.1), with an outperformance target of 13% (SPT 1.2)



Reforestation
SPT 2.1

- **Convert 1 million hectares of land area into forest cover** between 2021 and 2030



Deforestation control
SPT 2.2

- **Limit forest cover loss to no more than 300,000 hectares** between 2025 and 2030

Sources: Republic of Côte d'Ivoire, Sustainalytics

Notes: 1. The Sustainability-Linked Bond Principles are administered by the International Capital Market Association (ICMA) and were updated in 2024 2. The Sustainability-Linked Loan Principles are administered by the Loan Market Association (LMA) and were updated in 2025

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