

CREDIT OPINION

2 October 2025

Update



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Government of Côte d'Ivoire – Ba2 stable

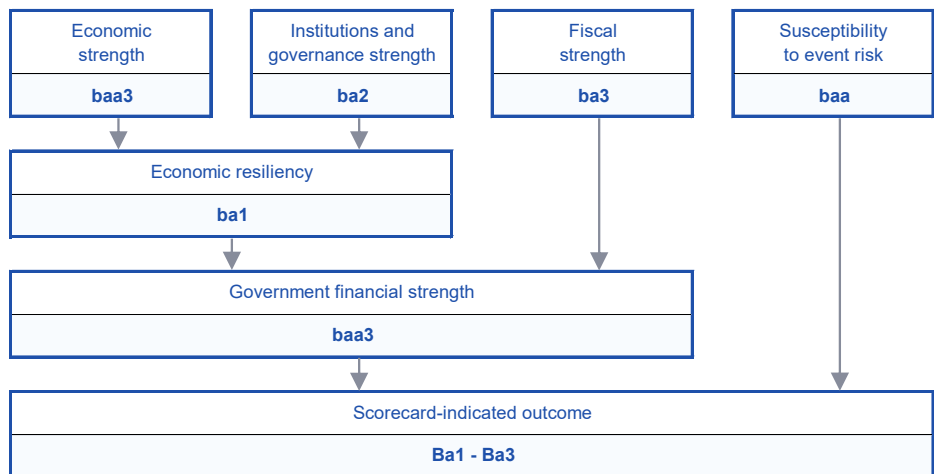
Regular update

Summary

Côte d'Ivoire's credit profile is supported by the economy's robust growth prospects, relatively strong fiscal fundamentals, and stability derived from participation in the West African Economic and Monetary Union (WAEMU). Institutions and governance strength is improving, albeit still a constraint on creditworthiness, while susceptibility to event risk is driven in part by political risk. Côte d'Ivoire's exposure to social risk remains elevated due to high youth unemployment and relatively poor social indicators.

Exhibit 1

Côte d'Ivoire's credit profile is determined by four factors



Source: Moody's Ratings

Credit strengths

- » An increasingly resilient, diversified economy and growth supported by structural reforms
- » Macroeconomic stability with low external vulnerability due to WAEMU membership
- » Prudent fiscal management

Credit challenges

- » Low per-capita income and weak although improving institutional strength
- » High youth unemployment, regional disparities, and history of political tension

Rating outlook

The stable outlook reflects balanced upside and downside risks. In our central scenario we expect fiscal consolidation to progress, leading to a decline of the debt burden, along with continued political stability and strong economic growth. Downside risks arise from remaining political tensions in West Africa and the possible re-emergence of domestic political tensions ahead of the next presidential election in October 2025. Upside risks stem from the country's strong economic performance and rapidly increasing income levels. The risk of economic imbalances rising materially amid strong economic growth remains low, due in part to macro financial stability derived from the country's participation in the WAEMU and IMF programme.

Factors that could lead to an upgrade

We would consider upgrading Côte d'Ivoire's ratings as a result of a combination of the following factors: (1) a continuation of robust and balanced growth that leads to higher income levels and social development, as well as strong fiscal improvements; (2) further material improvements in governance and competitiveness; and (3) a durable further reduction in political risk while public demands for improved social services are addressed without material fiscal costs.

Factors that could lead to a downgrade

We would consider downgrading Côte d'Ivoire's ratings if we were to conclude that: (1) the authorities are unable to keep the fiscal deficit at a moderate level and converge with their fiscal target; or (2) the re-emergence of significant political and social tensions would hinder the country's medium-term growth prospects; or (3) rising macroeconomic imbalances would jeopardize the sustainability of growth.

Key indicators

Exhibit 2

Cote d'Ivoire	2019	2020	2021	2022F	2023	2024	2025F	2026F
Real GDP (% change)[1]	6.7	0.7	7.1	6.4	6.0	6.1	6.5	6.7
Inflation rate (% change average)	-1.1	2.4	4.1	5.3	4.4	3.5	2.5	2.9
Gen. gov. financial balance/GDP (%)	-2.2	-5.4	-4.9	-6.7	-5.2	-4.0	-3.0	-3.0
Gen. gov. primary balance/GDP (%)	-0.7	-3.6	-2.9	-4.5	-2.8	-1.6	-0.4	-0.6
Gen. gov. debt/GDP (%)	37.2	46.3	50.2	56.0	57.5	59.3	56.4	54.8
Gen. gov. debt/revenues (%)	248.5	309.8	321.7	370.9	357.5	361.1	313.7	301.2
Gen. gov. interest payment/revenues (%)	9.8	12.2	12.5	14.5	15.0	14.6	14.3	13.3
Current account balance/GDP (%)	-2.2	-3.1	-3.9	-7.6	-8.2	-4.1	-2.7	-2.5
External debt/CA receipts (%) [2]	134.9	163.7	138.0	141.1	161.1	135.0	124.6	120.8
External vulnerability indicator (EVI) [3][4]	33.6	26.0	41.7	57.1	52.7	74.1	58.5	58.3

[1] A rebasing exercise from 2015 explains the large GDP growth number that year.

[2] Current Account Receipts

[3] (Short-Term External Debt + Currently Maturing Long-Term External Debt + Total Nonresident Deposits Over One Year)/Official Foreign Exchange Reserves

[4] At WAEMU level; Public only for long-term debt; Excludes Total nonresident deposits over one year

Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Detailed credit considerations

Côte d'Ivoire's **economic strength** score is set at "baa3," below the indicative score of "baa2," to reflect its relatively weaker economy than other sovereigns with an economic strength of 'baa2' due to relatively lower market efficiency and diversification of exports.

The baa3 balances the economy's small size with a nominal GDP of approximately \$87 billion in 2024; its relatively low per-capita income (\$7,645 in 2024 on a purchasing power parity basis) and low, albeit improving levels of economic competitiveness against high growth and investment in infrastructure. Côte d'Ivoire's economic structure is becoming more concentrated in certain sectors, with high potential in mining and hydrocarbon production. In the coming years, we expect Côte d'Ivoire to grow at around 6-7% in real terms, which will continue to significantly exceed the average for similarly rated peers.

Côte d'Ivoire's sovereign profile is moderately exposed to [environmental risks](#) because of its large agriculture sector comprising around 15% of GDP and more than 50% of all exports. Relatively low income levels raise the potential impact of unfavourable weather conditions, but Côte d'Ivoire has been able to mitigate environmental risks and maintain economic resiliency. This is mainly due to the diversity of its agricultural products and their geographical dispersion, as well as the structured organisation of this sector supported by the authorities.

We assess Côte d'Ivoire's **institutional and governance strength** at "ba2", which includes a "-1" adjustment due to the country's 2011 default. Our assessment takes into account the generally positive trend in Côte d'Ivoire's governance indicators in recent years from relatively low levels and a successful handling of social demands, strong fiscal management, and the ability to maintain the reform momentum during a series of shocks, which compares favourably to peers. The government has also put in place a series of measures designed to boost private sector activity, including establishing a commercial court, encouraging lending to small and medium enterprises (SMEs), and privatising the remaining state-owned enterprises. Côte d'Ivoire also has a sound track record of low and stable inflation, owing to its WAEMU membership.

We score Côte d'Ivoire's **fiscal strength** as "ba3", two notches above the initial score of "b2" mainly to reduce the negative impact of the foreign-currency denominated debt by discounting the euro-denominated share, which accounts for more than two thirds of foreign currency debt. The WAEMU peg to the euro is credible, in part due to the guarantee of the French Treasury which minimises the risk of rapid currency depreciation inflating the debt burden.

Fiscal consolidation is progressing and the budget structure is also improving. In particular, there has been an improvement in the quality of spending, which is more geared towards infrastructure, as well as in the collection of taxes. However, the level of tax intake estimated at around 16% of GDP in 2024 continues to remain below that of Ba-rated peers at 29.2% of GDP.

The debt structure is favourable especially due to ever more issuance in euros rather than in dollars. Similarly, debt affordability which has significantly increased for years (to an estimated 14.6% in 2024) reflects the country's risk premium given by the markets since the bulk of government's debt is made from marketable instruments. We expect it to decline in the coming years. We have removed Côte d'Ivoire from our list of Highly Indebted Poor Countries (HIPC/IDA), as we believe the interest premium on its debt primarily reflects private investor sentiment.¹ For instance, the share of concessional debt is less than 20% of the country's total debt, which no longer distorts its affordability ratios.

We score Côte d'Ivoire's **susceptibility to event risk** at "baa", driven by political risk, banking sector risk and government liquidity risk. Growing inequality, as well as the possible re-emergence of lasting political tensions, inform our "baa" assessment of political risk. In particular, exposure to social risks remains significant in Côte d'Ivoire due to the persistence of relatively weak social indicators, including poverty rates and access to basic services, despite noticeable improvements. The country's substantial exposure to social risks continues to shape economic policy. This is evident in the annual increase in government expenditures targeted at alleviating poverty and the ongoing efforts to enhance the social safety net for the most vulnerable households. Pro-poor spending is estimated at around a third of total government in 2024.

Our assessment of banking sector risk is at "baa". The financial sector is more developed than in neighbouring countries, and is able to absorb an increasingly large share of government debt. Financial soundness indicators, though weak, are improving.

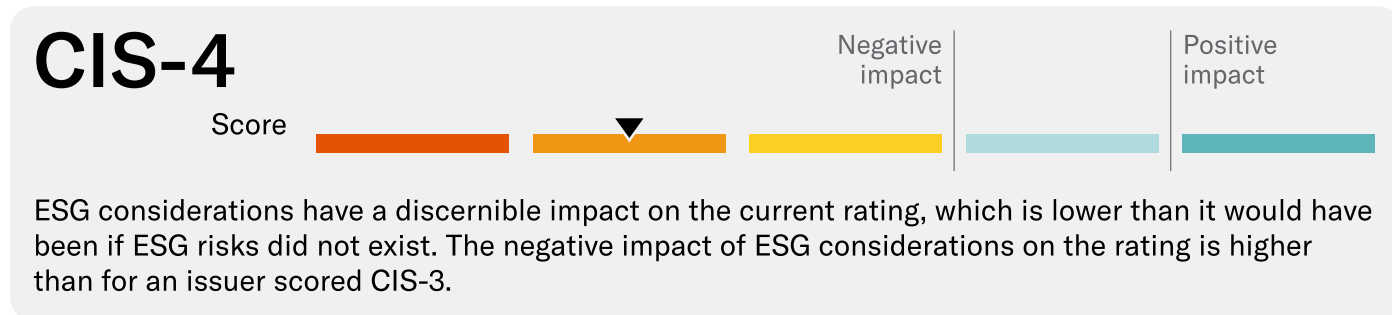
The government liquidity risk score at "baa" reflects the country's reliable access to a relatively deep regional market and to foreign currency financing. External vulnerability risk is scored "a". External accounts are relatively robust and a balance of payments crisis

is very unlikely due to WAEMU membership, in which the CFA franc's convertibility is guaranteed by the French Treasury and based on a fixed exchange rate with the euro. In particular, we expect the current account deficit to decline in the coming years after the significant deterioration observed in 2022 because of higher energy and food prices as well as higher than normal levels of infrastructure spending related to the organisation of the Africa cup.

ESG considerations

Cote d'Ivoire's ESG credit impact score is CIS-4

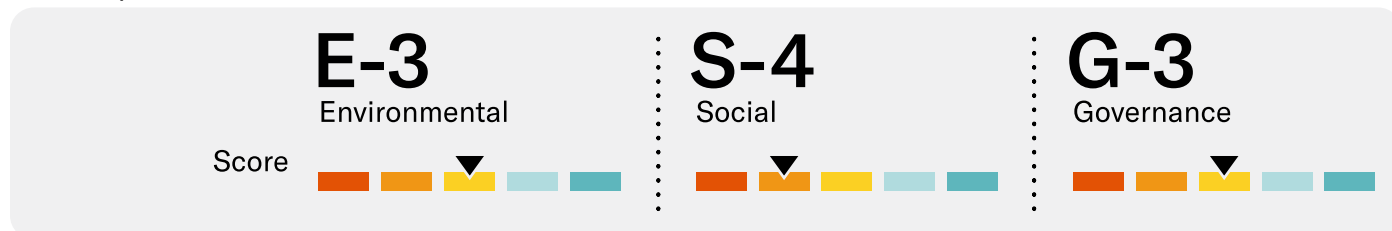
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Côte d'Ivoire's ESG Credit Impact Score **CIS-4** indicates that ESG considerations have a discernible impact on the current rating, which is lower than it would have been if ESG risks were not present. This score reflects a high exposure to social risk, a moderate exposure to environmental risk, and moderate governance that, along with low-income levels, hinder the country's resilience to social and environmental risks.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Côte d'Ivoire's **E-3** issuer profile score reflects a moderate exposure to environmental risks. The country's status as a leading exporter of agricultural products with a large part of the population that still relies on agriculture for livelihoods. As a result, Côte d'Ivoire is vulnerable to climate change, including droughts, deforestation, and land degradation. A significant environmental shock could influence some key credit metrics such as GDP growth, household income, and agricultural export earnings.

Social

Côte d'Ivoire's **S-4** issuer profile score reflects the country's high exposure to social risks mainly related to poverty, health and safety, low education outcomes, and relatively poor access to basic services. Safety issues have significantly improved since the 2010-11 violent civil conflict, and the successive electoral cycles have allowed for the polarized political scene to ease gradually. Additionally, growing income inequality could threaten political stability in the future. Notwithstanding its high levels of growth over the last decade, low wealth levels, and high, albeit improving, levels of poverty remain.

Governance

Côte d'Ivoire's **G-3** issuer profile score reflects the country's moderate governance. The country's overall institutional framework was severely damaged by the civil conflict in 2010-11. Nonetheless, over the past decade, it has improved, as witnessed in improving Worldwide Governance Indicators, reaching on average the 30th percentile in 2022 from below the 10th percentile in 2011.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

All of these considerations are further discussed in the "Detailed credit considerations" section above. Our approach to ESG is explained in our report on how the [scores depict varied and largely credit-negative impact of ESG factors](#) and our cross-sector methodology [General Principles for Assessing Environmental, Social and Governance Risks Methodology](#).

Recent developments

October presidential elections are unlikely to derail the economy, geopolitical risk persists over the medium term

We expect Côte d'Ivoire to be resilient to potential political tensions that may arise during the presidential elections, which will take place in October 2025. We believe that the trajectory of economic development is unlikely to be disrupted by the election outcome as the country has significantly strengthened its institutions over the past decade and overall commitment of the political establishment to the country's development path.

Following the withdrawal of Burkina Faso, [Mali](#) (Caa2 stable) and [Niger](#) (Caa3, stable) from the Economic Community of West African States (ECOWAS) in January 2025 — prompted by sanctions and pressure to hold democratic elections — there is a heightened risk of insecurity in the Sahel region due to increased activity by extremist groups. Côte d'Ivoire has effectively mitigated these risks through a combination of military interventions, enhanced security presence, and regional cooperation under the Accra Initiative. The withdrawal of French troops, announced by President Ouattara in January 2025, is not expected to significantly impact domestic security. The government has modernized its armed forces and increased security spending by \$600 million for 2025, representing a 175% rise compared to 2024. Also, Côte d'Ivoire has recently finalised military cooperation agreements with [Morocco](#) (Ba1, stable) in May 2025 and the [European Union](#) (Aaa, stable) in September 2025 aimed at training, education, military health services, technical assistance which will support the security apparatus of the country. Overall, while external threats from the Sahel persist, we do not expect them to derail Côte d'Ivoire's economic development trajectory.

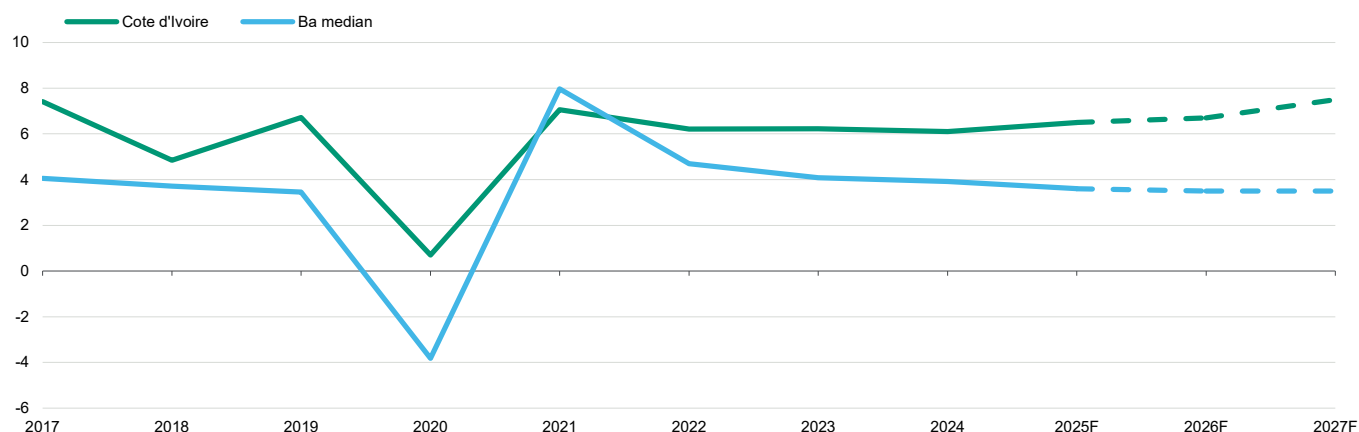
Economic growth will remain strong, while external position improves and inflation continues to ease

We anticipate Côte d'Ivoire's real GDP growth to average around 6.5% over the next two years, following growth of 6.1% in 2024, remaining above the Ba median (exhibit 5). This rapid economic growth will remain fueled by rising investments, especially from the private sector, driven by the implementation of the National Development Plan (NDP). Inflation has gradually decreased at 2% at the end of 2024, down from 4% in 2023, a decline we expect to last over the medium term, supported by the country's WAEMU membership.

Exhibit 5

Real GDP growth remains strong, above Ba median peers

% change

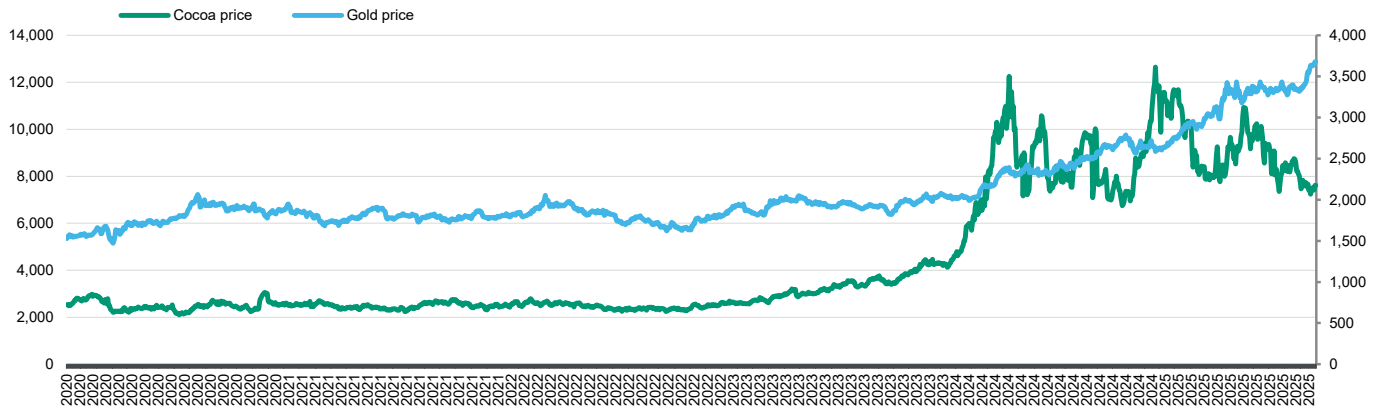


Source: Moody's Ratings

The country's external position is likely to continue to improve significantly, with the current account deficit nearly halving to 4.1% of GDP at the end of 2024 from 8.2% in 2023. We expect current account deficit to reduce further to an average of 2.6% of GDP over 2025–2026. This improvement is due to favourable commodity prices, notably high cocoa and gold prices (exhibit 6), and increasing oil production. However, the current account deficit, albeit improving, is set to persist given the imports of equipment required for the expansion of the oil and mining sectors as well as the planned scaling up of the national airline's operations, which requires new aircrafts to launch long-haul flights to Europe, the Middle East and North America.

In the hydrocarbon sector, the development of the Baleine oil field, in partnership with [Eni S.p.A.](#) (Baa1 positive), advanced with the commencement of Phase 2 extraction in December 2024. This phase increased total output to 60,000 barrels of oil per day and 70 million cubic feet of associated gas (equivalent to 2 million cubic meters). Production is expected to rise further to 150,000 barrels of oil per day and 200 million cubic feet of associated gas during Phase 3, scheduled for 2027–2028. Additionally, Eni's recent acquisition of new offshore exploration blocks, along with [Petrobras'](#) (Ba1 stable) formal expression of interest in nine offshore blocks, signals further potential of expansion for the hydrocarbon sector. These developments support the government's target of reaching 500,000 barrels of oil per day and 1 million cubic feet of gas per day by 2035. At the same time, gold production is also expected to increase following Resolute Mining's discovery of over 100 tonnes of gold deposits within the Doropo project in the country's northeastern region in June 2025. As a result of continued investment in the hydrocarbon and mining sectors, Côte d'Ivoire's FDI levels increase to around 4.0% of GDP in 2024, up from 1.8% of GDP in 2023. Given our expectation of additional expansion of these sectors, also supported by the recent discoveries, we forecast the country's FDI level to remain strong at above 3.0% of GDP. Associated with the government external borrowings, the overall balance of payments will remain largely positive in the coming years supporting the WAEMU pool of exchange reserves.

Exhibit 6
Cocoa and gold prices reached record levels



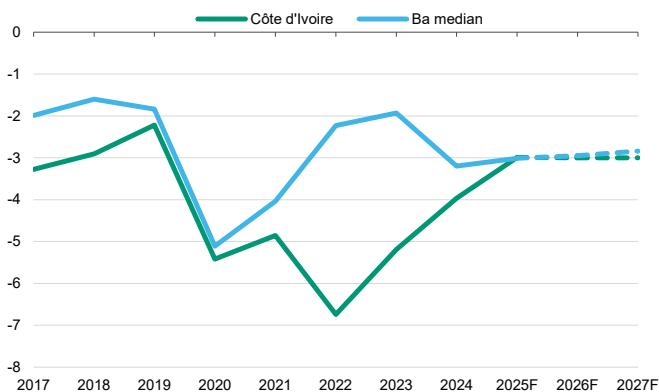
Source: Havers, Moody's Ratings

Fiscal metrics to continue to improve supported by a strong implementation of the ongoing IMF programme

We project Côte d'Ivoire's fiscal deficit to reach 3% of GDP in 2025, meeting the planned WAEMU target of 3% (preliminary numbers indicate 1.8% at the end of June). Consequently, the deficit will be again aligned with the median level of Ba-peers (Exhibit 7). Côte d'Ivoire's fiscal deficit decreased to 4% of GDP in 2024, from 5.2% in 2023, primarily due to an increase in overall tax revenue aligned with the goals of the \$3.5 billion IMF programme signed in May 2023. We expect the government's efforts to enhance revenue collection to remain effective, especially following the implementation of the Medium Term Revenue Mobilisation Strategy in May 2024. This strategy aims to progressively increase the country's revenue mobilisation to meet the WAEMU target of 20% of GDP by 2030. This goal will be achieved through reforms focused on simplifying the tax system, expanding the tax base, and combating tax fraud. We currently project Côte d'Ivoire's revenues to exceed 18% in 2026, up from an estimated 16.4% in 2024.

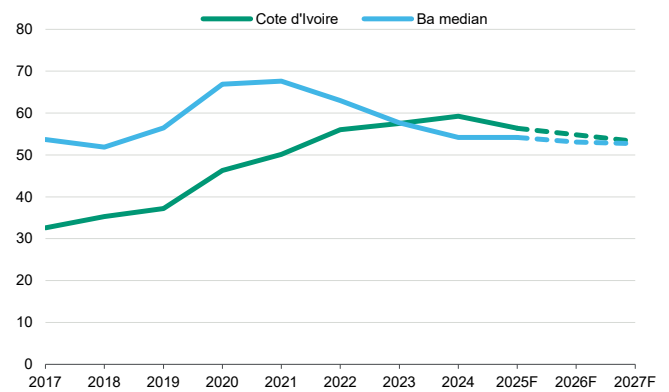
We expect government debt to begin declining in 2025, in line with Ba peers (exhibit 8) falling to 56.4% of GDP from an estimated 59.3% in 2024, and gradually fall to around 50% by 2030. Revenue mobilisation efforts along with a declining debt burden will also contribute to improvements in the government's debt-to-revenue and interest-to-revenue ratios.

Exhibit 7
Fiscal deficit is aligning with WAEMU target from 2025
% of nominal GDP



Sources: National Authorities, Moody's Ratings

Exhibit 8
Debt is starting a downward trajectory in 2025-2026
% of nominal GDP



Sources: National Authorities, Moody's Ratings

The government has successfully reduced its financing needs — estimated at 8.5% of GDP in 2024, down from 9.8% in 2023 (excluding liability management operations) — through fiscal consolidation and proactive debt management. These efforts include recent bond issuances and strategic partnerships with International Financial Institutions. Notable milestones include the [World Bank's](#)

(Aaa, stable) Debt Swap Initiative at the end of 2024, the \$1.8 billion IMF-backed climate reform program launched in January 2025, the \$1.75 billion eurobond, and the CFA-denominated international bond of approximately \$395 million issued in March 2025. The latter marked the country as the first in Africa to issue a bond denominated in its national currency on international markets. More recently, the government issued a \$336 million ESG-Certified Samurai bond, further diversifying its external financing sources. We forecast that the broadening funding base as well as the improving fiscal metrics will lead to a further decline in the country's financing needs to around 8% of GDP in 2025.

Moody's rating methodology and scorecard factors: Côte d'Ivoire – Ba2 stable

Factor / Sub-Factor	Metric	Indicator Year	Indicator	Initial Factor Score	Final Factor Score	Weights
Factor 1: Economic strength						
Growth dynamics	Average real GDP growth (%)	2020-2029F	6.1	aaa		25%
	MAD Volatility in Real GDP Growth (%)	2015-2024	0.6	a3		10%
Scale of the economy	Nominal GDP (\$ billion)	2024	87.1	baa3		30%
National income	GDP per capita (PPP, Int\$)	2024	7,645.4	b2		35%
Adjustment to factor 1	# notches				-1	max ±9
Factor 2: Institutions and governance strength						
Quality of institutions	Quality of legislative and executive institutions			ba		20%
	Strength of civil society and the judiciary			ba		20%
Policy effectiveness	Fiscal policy effectiveness			baa		30%
	Monetary and macroeconomic policy effectiveness			ba		30%
Specified adjustment	Government default history and track record of arrears				-1	max -3
Other adjustment to factor 2	# notches				0	max ±3
F1 x F2: Economic resiliency						
Factor 3: Fiscal strength						
Debt burden	General government debt/GDP (%)	2024	59.3	baa2		25%
	General government debt/revenue (%)	2024	361.1	b2		25%
Debt affordability	General government interest payments/revenue (%)	2024	14.6	ba3		25%
	General government interest payments/GDP (%)	2024	2.4	a3		25%
Specified adjustments	Total of specified adjustment (# notches)			-4	-2	max ±6
	Debt Trend - Historical Change in Debt Burden	2016-2024	28.1	-1	-1	
	Debt Trend - Expected Change in Debt Burden	2024-2026F	-4.4	0	0	
	General Government Foreign Currency Debt/ GDP	2024	32.5	-3	-1	
	Other non-financial public sector debt/GDP	2024	2.5	0	0	
	Government Financial Assets including Sovereign Wealth Funds / GDP	2024	0.0	0	0	
Other adjustment to factor 3	# notches				0	max ±3
F1 x F2 x F3: Government financial strength						
Factor 4: Susceptibility to event risk						
Political risk				baa		
	Domestic political risk and geopolitical risk			baa		
Government liquidity risk				baa	baa	
	Ease of access to funding			baa		
Specified adjustment	High refinancing risk				0	max -2
Banking sector risk				baa	baa	
	Risk of banking sector credit event (BSCE)	Latest available	--	ba3-b3		
	Total domestic bank assets/GDP	2024	38.4	<80		
Adjustment to F4 BSR	# notches				0	max ±2
External vulnerability risk				a	a	
	External vulnerability risk			a		
Adjustment to F4 EVR	# notches				0	max ±2
Overall adjustment to F4	# notches				0	max -2
F1 x F2 x F3 x F4: Scorecard-indicated outcome						
				Ba1 - Ba3	Ba1 - Ba3	

Note: While information used to determine the grid mapping is mainly historical, our ratings incorporate expectations around future metrics and risk developments that may differ from the ones implied by the scorecard-indicated outcome. Thus, the rating process is deliberative and not mechanical, meaning that it depends on peer comparisons and should leave room for exceptional risk factors to be taken into account that may result in an assigned rating outside the scorecard-indicated outcome. For more information please see our Sovereign Ratings Methodology.

Footnotes: (1) **Initial factor score:** scorecard indicators combine with the automatic adjustments to produce an initial factor score for every rating factor, as detailed in Moody's Sovereign Ratings Methodology. (2) **Final factor score:** where additional analytical considerations exist, initial factor scores are augmented to produce a final factor score. Guidance on additional factors typically considered can be found in Moody's Sovereign Ratings Methodology; details on country-specific considerations are provided in Moody's research. (3) **Scorecard-indicated outcome:** Factor 1: Economic Strength, and Factor 2: Institutions and Governance Strength, combine with equal weight into a construct we designate as Economic Resiliency (ER). An aggregation function then combines ER and Factor 3: Fiscal Strength, following a non-linear pattern where Fiscal Strength has higher weight for countries with moderate ER and lower weight for countries with high or low ER. As a final step, Factor 4, a country's Susceptibility to Event Risk, is a constraint which can only lower the government financial strength as given by combining the first three factors. (4) **There are 20 ranking categories for quantitative sub-factors:** aaa, aa1, aa2, aa3, a1, a2, a3, baa1, baa2, baa3, ba1, ba2, ba3, b1, b2, b3, caa1, caa2, caa3, ca and 8 ranking categories for qualitative sub-factors: aaa, aa, a, baa, ba, b, caa, ca (5) **Indicator value:** if not explicitly stated otherwise, the indicator value corresponds to the latest data available.

Endnotes

[1](#) As per our methodology, debt affordability does not carry any weight in fiscal strength for HIPC/IDA countries in the scorecard.

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