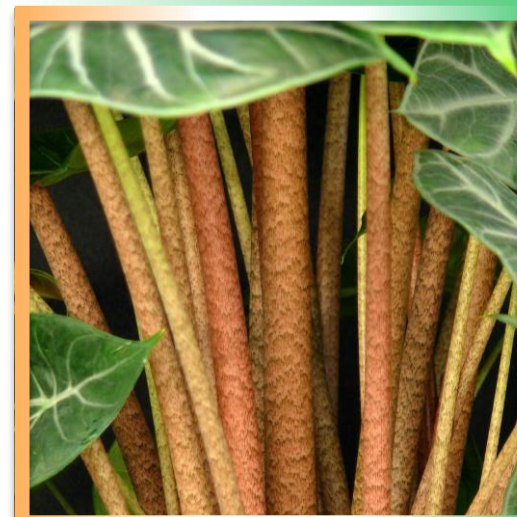




# Republic of Côte d'Ivoire

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## Roundtable with Export Credit Agencies

September 2024



1

**Overview of Côte d'Ivoire's latest political and macro-fiscal developments**

2

**Buoyant economic growth & diversification prospects, underpinned by an ambitious National Development Plan**

3

**Collaboration with ECAs : opportunities in Côte d'Ivoire**



## A stable political and institutional context

- **A dynamic and serene environment prior the 2025 presidential elections.**
- **Active dialogue and reconciliation** with the opposition political parties, including political figures such as former President Gbagbo.
- **Growing confidence from the local population in the democratic process** with a high turnout in the 2023 local elections.
- **Sustained protection of individual freedoms** with the creation of new institutions such as the Court of Cassation.

## Sustained efforts to maintain stability and cooperation in the region

- **Ongoing dialogue with all partners and neighbors.**
- **Burkina Faso, Mali, and Niger announced the formation of an Alliance of Sahelian States (AES) in September 2023**, in opposition to ECOWAS sanctions against Niger, and notified ECOWAS in January 2024 of their intention to leave the regional grouping.
- **In February 2024, ECOWAS decided to lift most sanctions against Niger.**
- **Senegal's President Bassirou Faye was appointed as “facilitator in engagement with the AES” in July 2024** and named Abdoulaye Bathily, former UN envoy in Libya, as special envoy to the AES.

## Recent progress acknowledged by international partners

World Governance  
Indicators



THE WORLD BANK  
IBRD • IDA | WORLD BANK GROUP

- **Improvement in the country's rating** over the last ten years for almost all indicators.
- **Recognized efforts to promote political stability**, security and the quality of the regulatory environment.



- **Continuous improvement** of the country's evaluation in recent years, becoming the third highest rated country in the 2024 edition.
- **Recognized efforts** in terms of fiscal policy, trade, and quality of budgetary & financial management indicators.



- **Steady improvement in the country's score** in the annual Corruption Perceptions Index (from 29/100 in 2012 to 40/100 in 2023).
- **A performance above the average for Sub-Saharan Africa.**



- **A first-ever ranking in the “good governance”** category in the 2024 edition.
- **Recognized efforts** in terms of international cooperation, monetary & fiscal stability and stateness.



## Further improving our governance

- **Creation of institutions** to further monitor the administration such as the Court of Auditors which has been strengthened in 2016.
- **New management method** for the administration based on performance - National Support Program for Institutional Reform and State Modernization (PRIME)
- **Improved accessibility to administrative services** through digitalization.
- **A strong commitment in combating corruption** by setting a **clear framework** (National Anti-Corruption Strategy) and a **strong central institution** (High Authority for Good Governance).
- **Mobilization of the general public and the administration** in fighting corruption with the creating of a **dedicated platform** to enable corruption reporting and the **training** of civil service managers.

## Ensuring the security of our population and territory

### New measures to prevent radicalization

- **Launch of dedicated programs in the North of the country** to promote professional integration such as:
  - Professional integration and access to credit program for the youth and women
  - Strengthening the capacity of local authorities to provide basic services and preserve social stability
- **Promotion of access to credit for young people and women**, development of a scheme to strengthen the capacity of local authorities to provide basic services and preserve social stability.

### Additional investments in our military and security capabilities

- **New military bases and deployment of anti-terrorist units** along the borders with Mali and Burkina Faso.
- Creation of a **specialised jurisdiction to combat terrorism and of an International Academy against Terrorism.**

### Strengthened collaboration with our international partners

- **New project with the International Organization for Migration** to better manage migration and borders.
- **Close collaboration with our allies**, including France and the United States, to train our military forces and obtain equipment.

## Continuous efforts to mitigating and adapting to climate change

### Strengthened actions related to climate change

- **Identification of climate change as a challenge** in the NDP 2021-2025.
- **New Nationally Determined Contributions containing significant adaptation and mitigation measures** in key sectors.

### Continued cooperation with international partners

- **Close cooperation with development partners**, reflected in the IMF's recent approval of the Resilience and Sustainability Facility to strengthen climate change adaptation and mitigation.
- **Continued cooperation with bilateral partners and the private sector** to meet climate challenges.

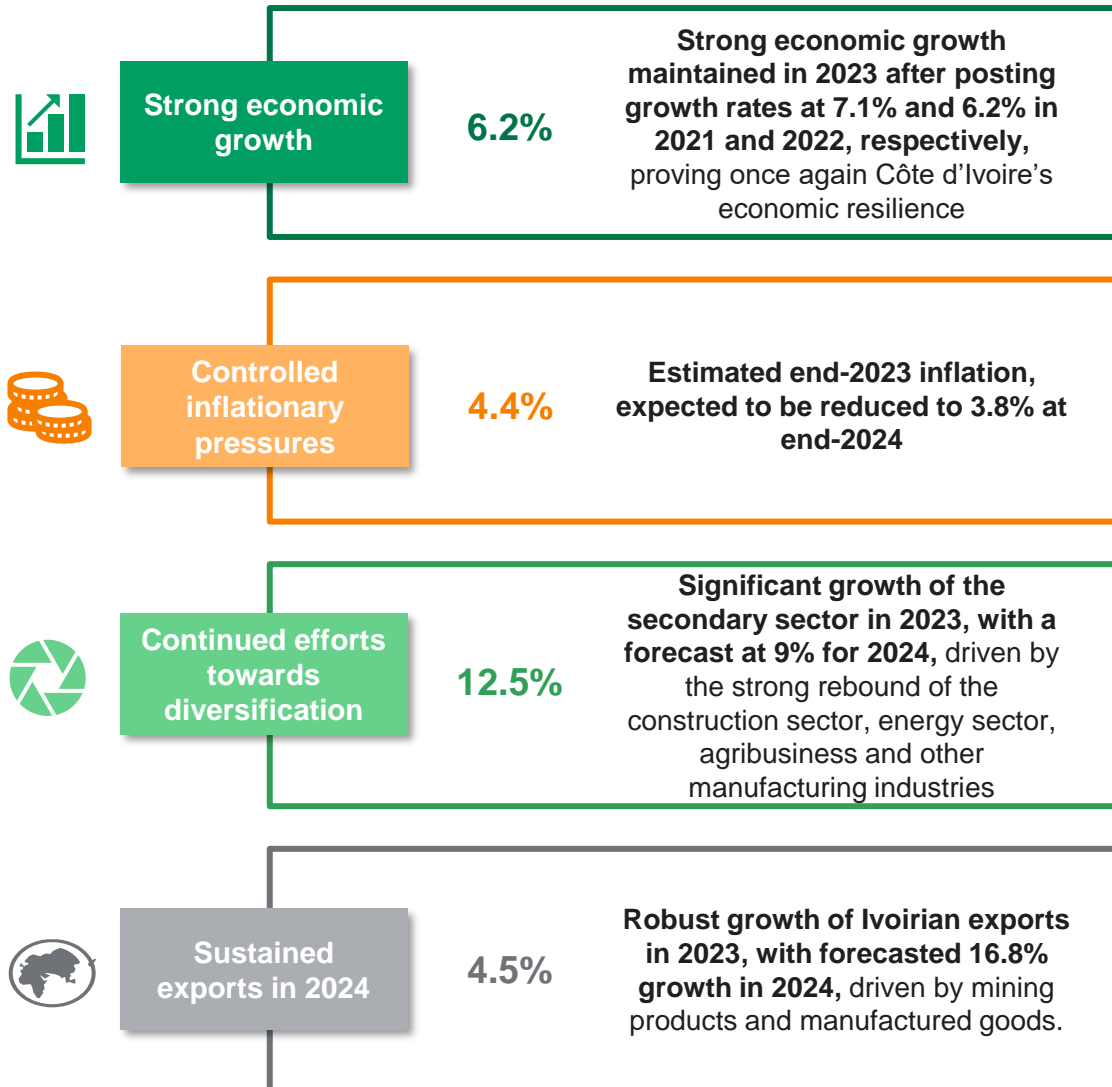
### Protection of forests and fight against desertification

- **Increased commitments to improve forest governance** and combat the illegal timber trade.
- **Pursuit of the Abidjan Legacy Program** for sustainable land management and restoration of degraded forests.

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

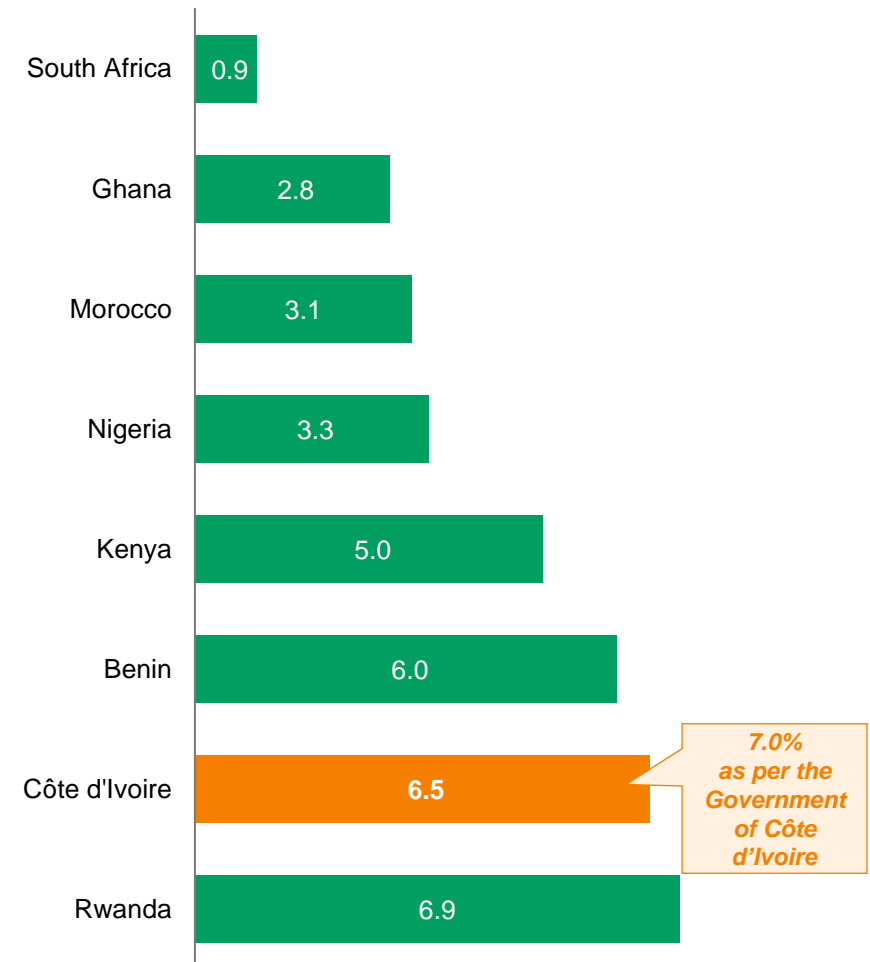


Côte d'Ivoire's macroeconomic performance has proved resilient over the past 3 years, despite successive exogenous shocks...



... and growth prospects are among the most robust across the continent

2024 GDP growth IMF Forecasts,<sup>1</sup> selection of African countries (% USD equiv.)



Sources: Republic of Côte d'Ivoire; IMF World Economic Outlook as of April 2024, Côte d'Ivoire IMF Country Country Report No. 2024/223, July 2024  
 Note: 1. RCI specific data from Côte d'Ivoire IMF Country Report, July 2024; Data excluding RCI, IMF World Economic Outlook as of April 2024

# A highly favourable macro-fiscal situation, underpinned by sound and proactive debt management and fiscal consolidation efforts



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

**5.2%**

Estimated public deficit to GDP in 2023

**4.0%**

Forecasted public deficit to GDP for 2024, and expected to reach the WAEMU target of 3.0% by 2025

**58.1%**

Public debt to GDP as of December 2023<sup>1</sup>

**11.5%**

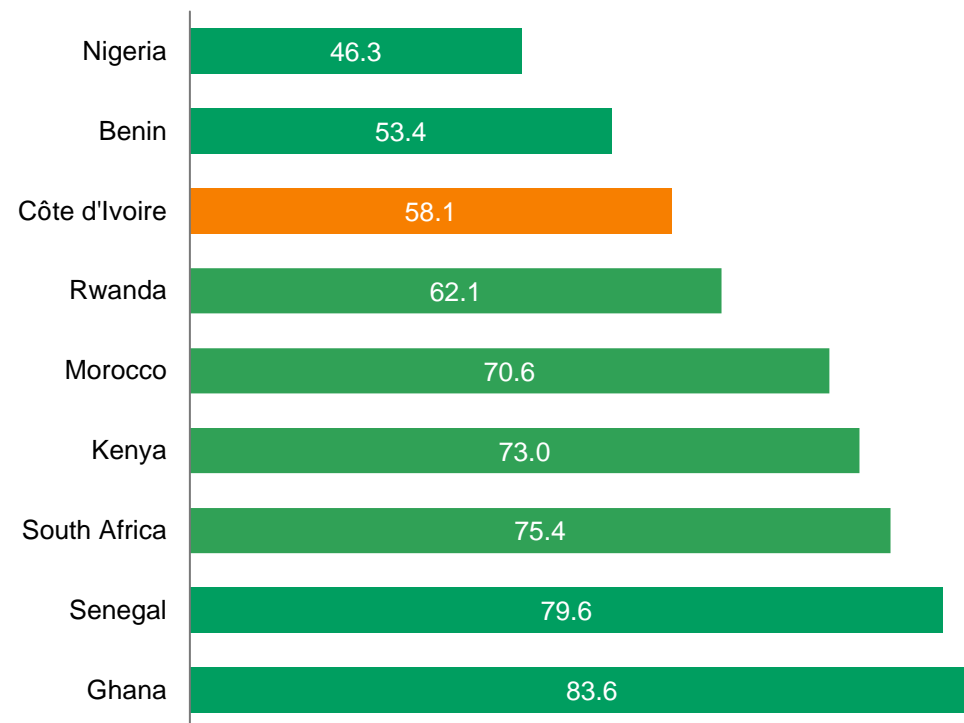
Total public debt that is exposed to FX fluctuations at the end of 2023<sup>2</sup>

**6.9 years**

Weighted average maturity of total public debt portfolio at the end of 2022<sup>2</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-2023 IMF estimates<sup>3</sup> (%)



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

Sources: Republic of Côte d'Ivoire, World Economic Outlook (April 2024)

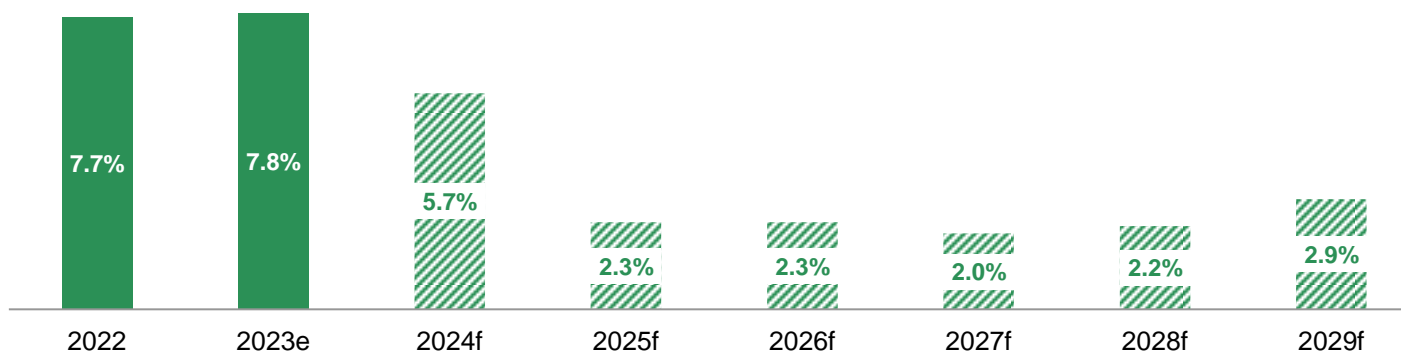
Notes: 1. Ministère de l'Economie et des Finances, Bulletin Statistique de la Dette, figures, as of December 2023 2. Republic of Côte d'Ivoire, Public debt 3. Data for both Côte d'Ivoire and peers based on IMF World Economic Outlook Database (April 2024)

# Decreasing twin deficits on improved fiscal and external outlooks

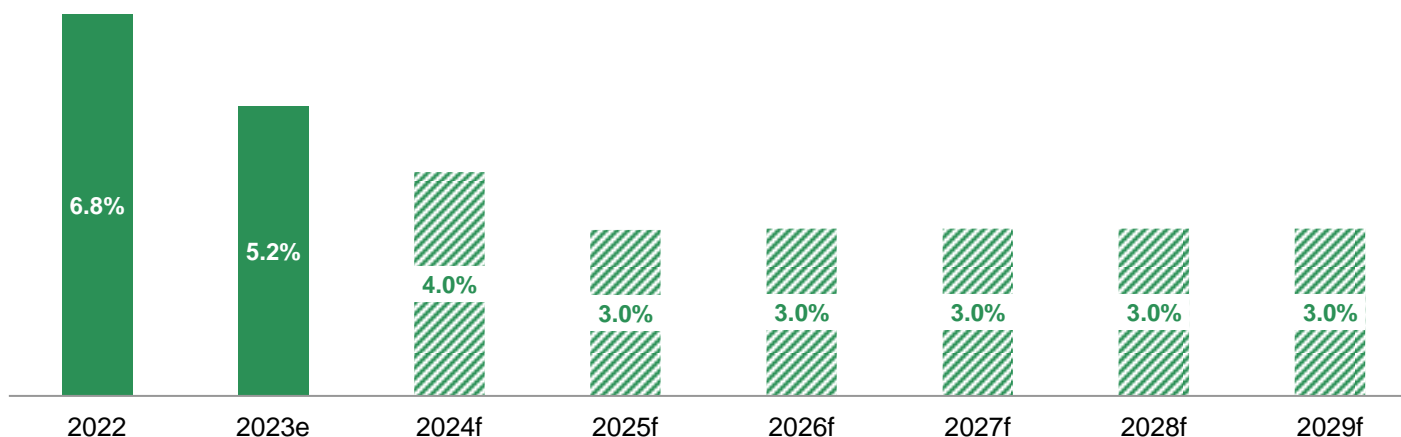


- Côte d'Ivoire shows dwindling twin deficits on the back of (i) a robust export outlook, supported by hydrocarbon output, private sector development, as well as export diversification, and (ii) a credible fiscal consolidation trajectory, bolstered by high quality revenue mobilization measures

Current account deficit (% of GDP)



Public deficit (% of GDP)



IMF 2<sup>nd</sup> review – July 2024

“Exports are expected to grow more than imports from 2025 onwards helped by increased hydrocarbon output and the implementation of NDP<sup>1</sup> and Côte d'Ivoire 2030 policies, especially on private sector development and export diversification”

“Exports also benefit from higher prices in key export crops, especially cocoa”

“The 2024 current account deficit is projected to narrow [...], reflecting significant terms of trade gains, and supporting a gradual recovery in international reserves over the medium-term”

“The government intends to pursue fiscal consolidation in 2025 through a continued increase in the tax revenue ratio, backed by the MTRS”

“Sustained effort is expected by the authorities to increase tax revenue to GDP by 0.5 percent of GDP, each year between 2024 and 2026 through new, high quality and permanent tax policy and tax administration measures”

# Regional snapshot: WAEMU political and external risks are contained, and balanced by dynamic growth prospects



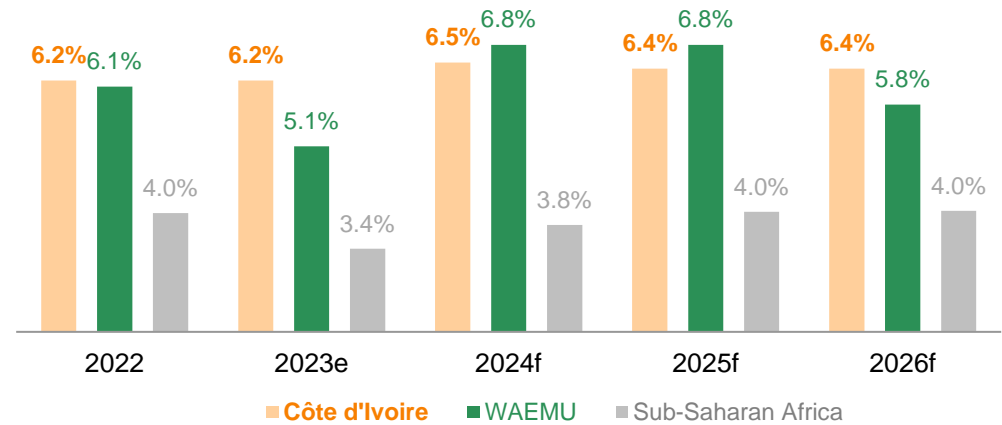
Political and external challenges are being addressed ...

FX reserves are being consolidated

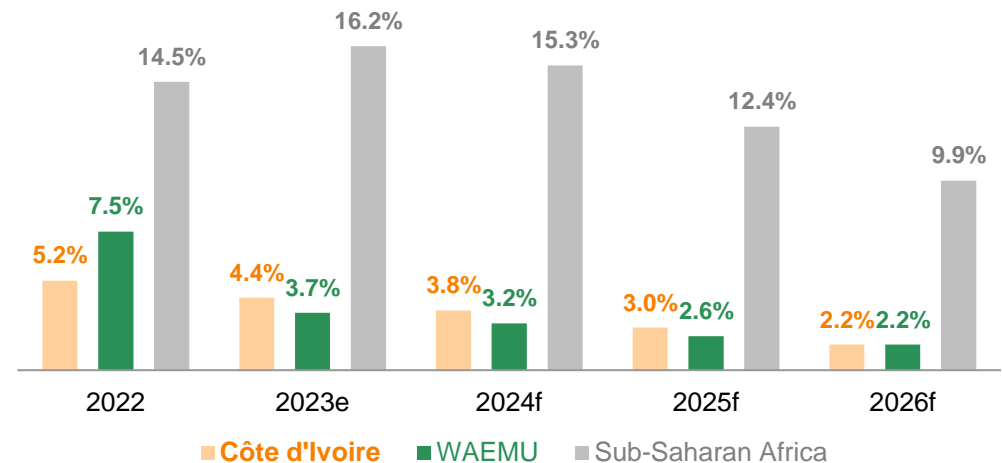
- **Official reserves remained under pressure in 2023**, decreasing to 3.5 months of imports from 4.3 in 2022, according to the BCEAO<sup>2</sup>
- According to the IMF, the 2024 current account deficit is projected to narrow to 5.7 percent of GDP and further to below 3 percent of GDP in 2025, reflecting significant terms of trade gains, and **supporting a gradual recovery in international reserves over the medium-term, which should increase to 4.1 months of import in 2024 and 5.1 months of import in 2025**, according to the BCEAO<sup>2</sup>

... with dynamic macroeconomic fundamentals compared to the broader continent

Real GDP growth (annual percentage change)<sup>2,3</sup>



Inflation (annual percentage change)<sup>2,3</sup>





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



**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 May 2024, S&P changed Côte d'Ivoire's outlook from BB-/Stable to BB-/Positive



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



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 June 2024, the IMF completed the second review of the EFF/ECF<sup>1</sup> arrangement. The IMF reaffirmed the credibility of Côte d'Ivoire's fiscal consolidation following the adoption of a comprehensive MTRS<sup>2</sup>, and praised the Jan-2024 DMO<sup>3</sup>, which ensured debt sustainability risks remained moderate



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# 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 position Côte d'Ivoire as an emerging country by 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 2030

# 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

# NDP 2021-2025: Diversification plan articulated around five priority sectors



Sector	Examples of realised/ongoing flagship projects
 <p><b>AGRIBUSINESS</b></p>	<ul style="list-style-type: none"> <li>■ In January 2024, a new cashew processing plant was inaugurated in Loukoukro, a village 20 kilometres from Yamoussoukro.</li> <li>■ In June 2024, Valency International inaugurated a cashew nut peeling and packaging plant in Abidjan. The site has a processing capacity of 45,000 tonnes of raw cashew nuts per year and provides 2,000 jobs.</li> </ul>
 <p><b>OIL &amp; GAS</b></p>	<ul style="list-style-type: none"> <li>■ In March 2024, the Ministry of Mining, Oil, and Energy announced the discovery of the Calao field which includes light oil and natural gas, estimated at between 1bn and 1.5bn barrels of oil equivalent.</li> </ul>
 <p><b>MINING</b></p>	<ul style="list-style-type: none"> <li>■ In May 2024, Montage Gold announced the discovery of a 155.5t gold deposit in northern Côte d'Ivoire, the plant will be the third largest in West Africa and mobilize an initial investment of FCFA 400bn (c. €610m).</li> </ul>
 <p><b>ENERGY</b></p>	<ul style="list-style-type: none"> <li>■ On 2 March 2024, Côte d'Ivoire Energies (Ci-Énergies) launched the impoundment of the Gribo-Popoli hydroelectric dam, located 15 km from Soubré.</li> <li>■ On 28 February, the government adopted a decree to finance an energy project in eastern Côte d'Ivoire, worth more than FCFA 33 billion. One of the project component is the construction of a 25 MW photovoltaic power plant in Sérébou to boost Côte d'Ivoire's production of carbon-free energy.</li> </ul>
 <p><b>TRANSPORT &amp; LOGISTICS</b></p>	<ul style="list-style-type: none"> <li>■ In November 2017, work began on the major metro project in Abidjan, Line 1. Entry into service is scheduled for 2025 and construction cost has been announced at FCFA 918.34 bn (c. € 1.4bn).</li> <li>■ In February 2022, the Port of Abidjan inaugurated the new TC2 container terminal, which is set to double its capacity, making the Port of Abidjan one of the major hubs in the region. At a cost of €400m, the construction of TC2 was financed by the autonomous port of Abidjan and a consortium made up of the French groups Bolloré Africa Logistics and Bouygues, as well as the Danish group APM Terminals (Maersk).</li> <li>■ In February 2022, the Port of Abidjan inaugurated the new TC2 container terminal, which is set to double its capacity, making the Port of Abidjan one of the major hubs in the region.</li> </ul>

# 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

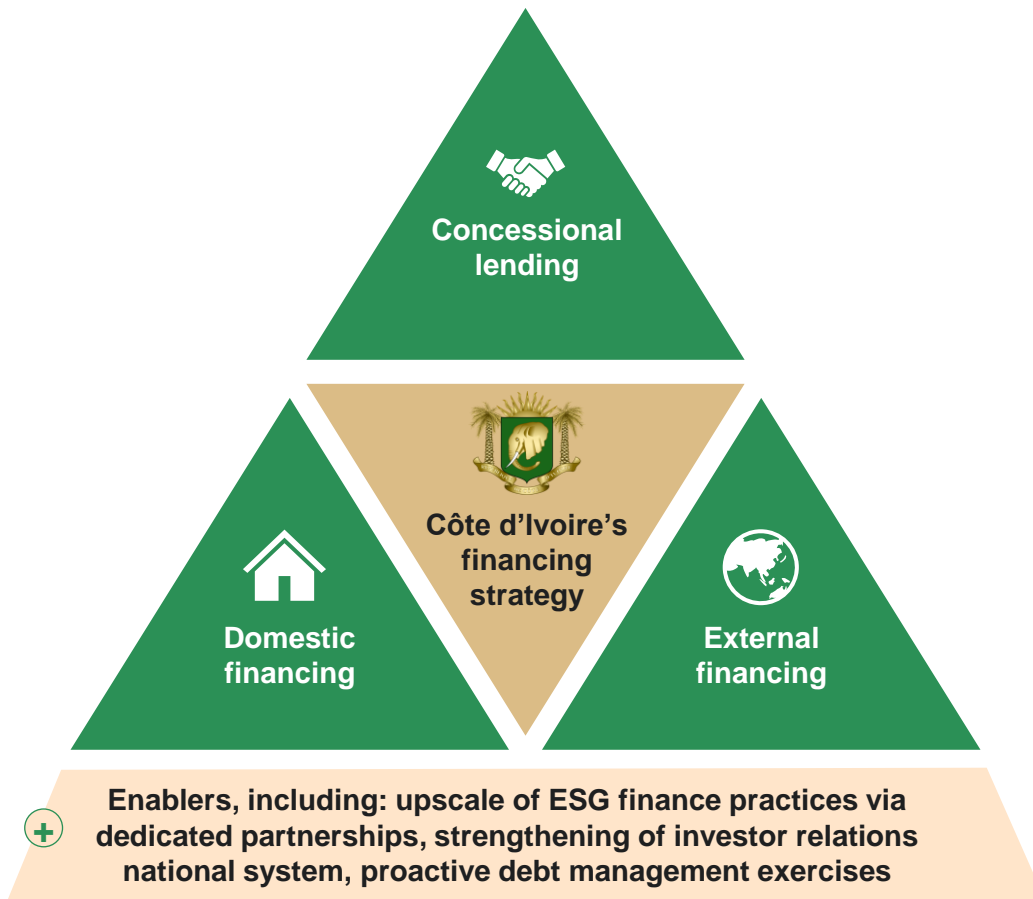


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# A prudent financing strategy, with innovation and diversification objectives



## Côte d'Ivoire's financing strategy is articulated around 3 main priorities



## Key priorities for Côte d'Ivoire's external financing strategy in 2024



**Continued opportunistic mobilization of the Eurobond market**, predicated upon conducive market conditions, and coupled with opportunistic & proactive LM operations to further optimize public debt risk profile



**Increased mobilization of Export Credit Agencies resources** and other types of project-specific financing.



**Exploration of strategic medium-term operations with credit-enhancement mechanisms** from the World Bank and MIGA



**Continued efforts to diversify the geographical footprint of Côte d'Ivoire's investor base**, in particular in Asia (e.g., opportunities for Panda / Samurai bonds) and the Middle East



**Continued recourse to Local Currency financing, and improving the liquidity of XOF markets** (e.g., through increased participation of international investors)

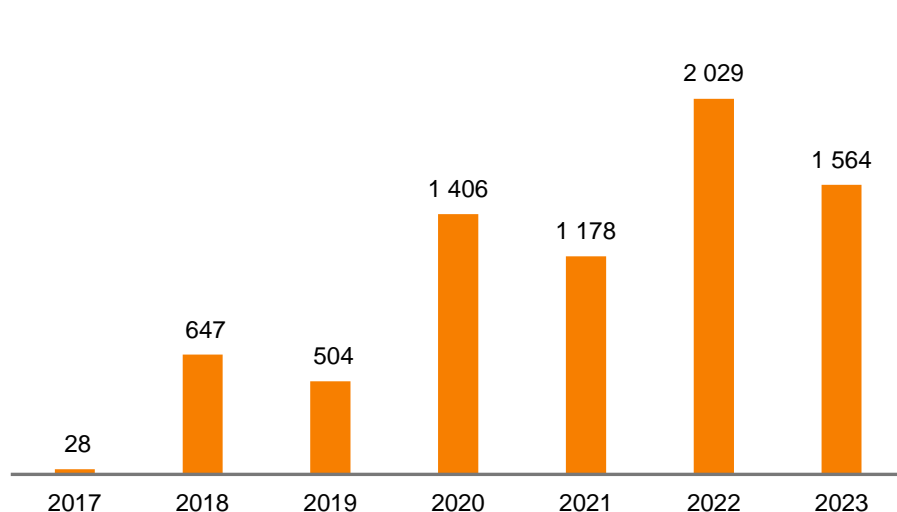


# Côte d'Ivoire has shown increased engagement and collaboration with Export Credit Agencies (ECAs)

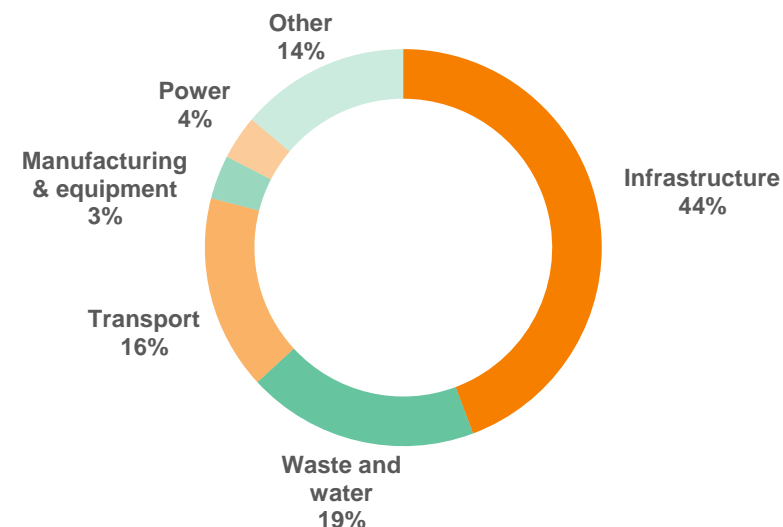


## Côte d'Ivoire significantly increased collaboration with Export Credit Agencies since 2017

Côte d'Ivoire ECA financing since 2017<sup>1</sup>, in \$m



Aggregate ECAs financing in Côte d'Ivoire by sector financed, 2013-2024 (%)



### Overview of some flagship projects financed through ECA-backed financing

- **Transport: Line 1 Metro d'Abidjan - Bpifrance Covered Loan**

In December 2022, the Ministry of Finance and Budget of Côte d'Ivoire has raised an ECA-backed (c. 1.16 \$bn – backed by BPI France) facility to fund a part of the commercial contract related to the construction of the Line 1 of Abidjan subway.

- **Waste and Water: Drinking Water Project in Ivory Coast (Part of Water for All) - EKN Covered Loan**

In December 2022, the Ministry of Finance and Budget has raised an ECA-backed (c. \$230.29m – backed by EKN - The Swedish Export Credit Agency) financing for the construction of 1,000 drinking water boreholes with solar pumps, as well as the construction of drinking water supply plants and water pipelines.

- **Infrastructure: Six Hospitals Project - UKEF Covered Loan**

In August 2021, a €241m dual-tranched UKEF (acting as guarantor on the first one and as a direct lender on the second) facility has been raised in order to help NMS Infrastructure Limited (NMSI) build 6 new hospitals through an export contract with the Côte d'Ivoire Ministry of Health and Public Hygiene.

# Examples of upcoming flagship infrastructure projects, which could be eligible to ECA financing



## Health

**Construction and equipment of a regional hospital center in Divo and in Sassandra**

<b>Expected Output</b>	Enable the local population to have access to quality health care
<b>Localisation</b>	Divo and Sassandra
<b>Beneficiaries</b>	Local population
<b>Exp. delivery date</b>	2027
<b>Amount</b>	c. 130 M EUR

## Agriculture

**Modernization of 4 vocational training centers specialized in agriculture and construction of 2 integrated agricultural service centers**

<b>Expected Output</b>	Improve the technical skills of professionals in the sector and face climate challenges
<b>Localisation</b>	Nation-wide
<b>Beneficiaries</b>	Local population
<b>Exp. delivery date</b>	2028
<b>Amount</b>	c. 270 M EUR

## Road infrastructure

**Construction of 12 metal structures / bridges in rural areas and 3 interchanges in Abidjan**

<b>Expected Output</b>	Enable better accessibility to landlocked areas
<b>Localisation</b>	Abidjan
<b>Beneficiaries</b>	Rural population
<b>Exp. delivery date</b>	2027
<b>Amount</b>	c. 125 M EUR

## Water management

**Optimization of the drinking water infrastructure in 111 localities**

<b>Expected Output</b>	Improve access to drinking water across various localities of Côte d'Ivoire
<b>Localisation</b>	Nation-wide
<b>Beneficiaries</b>	Local population
<b>Exp. delivery date</b>	2027
<b>Amount</b>	c. 180 M EUR

Thank You

