S&P Global
Ratings

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Research Update:

Cote d'Ivoire Outlook Revised To Positive On Declining Budgetary And External Imbalances; 'BB-/B' Ratings Affirmed

May 17, 2024

Overview

- Cote d'Ivoire's external imbalances have remained higher than we expected previously, notably due to a significant underperformance in cocoa output and pressures from hydrocarbon preproduction imports.
- However, infrastructure investment, rapidly rising mining and hydrocarbon output, ongoing industrialization, and a rising contribution of the services sector should reduce the currently large imbalances and support economic growth at levels above those of peers over 2024-2027.
- Higher government revenues, the successful January 2024 $2.6 billion Eurobond issuance, and the associated prepayment of more expensive debt will help lower the average ratio of interest payments to government revenues below 15% over our forecast horizon through 2027.
- We therefore revised our outlook on Cote d'Ivoire to positive from stable and affirmed our 'BB-/B' ratings.

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Rating Action

On May 17, 2024, S&P Global Ratings revised its outlook on Cote d'Ivoire to positive from stable. At the same time, we affirmed our 'BB-/B' long- and short-term foreign and local currency sovereign credit ratings.

Outlook

The positive outlook reflects our view that, over the next 24 months, rising commodities exports could result in a more significant decline in external and fiscal imbalances than in our base case. This could be accompanied by high economic growth, benefiting from economic reforms, donor support, and monetary and political stability.

Upside scenario

We could raise the ratings on Cote d'Ivoire if the country's external position improves more than we currently forecast, for example due to rising hydrocarbon and mining exports. We could also raise the ratings if the budgetary position improves faster than we currently expect or if we observe a material improvement in the regional central bank's capacity to conduct monetary policy and support macroeconomic stability. We expect any positive action to be contingent on political stability.

Downside scenario

We could revise the outlook to stable if external imbalances were to persist, and external leverage in relation to current account receipts (CAR) does not decline. We could also revise the outlook to stable if a pronounced rise in domestic political tensions durably hinders policymaking.

Rationale

We expect real GDP growth will average 6.5% over 2024-2027, underpinned by infrastructure investment, ongoing industrialization, an increase in transport capacity, and rising activity in information and communication technology. Furthermore, hydrocarbon and mining output is set to increase thanks to new or expanded mines and the ramping up of production in the Baleine field since August 2023. Nevertheless, GDP per capita remains low, estimated at less than $2,800 this year.

Cote d'Ivoire's external imbalances have remained higher than we expected previously. We now expect a current account deficit of 4.6% of GDP in 2024, and narrow net external debt to reach 116% of CAR this year, compared with our previous estimate of 104%. These higher-than-expected imbalances are primarily the result of significantly lower cocoa output caused by unfavorable weather conditions that led to diseases developing in crops.

However, we expect the still-large budget and current account deficits will decline through 2027. We anticipate a downward trend of the fiscal deficit toward 3% of GDP next year, driven by higher fiscal revenues--a key objective of the IMF program--and contained expenditure, notably on the wage bill. External imbalances remain significant but the substantial increase in oil and gas as well as mining exports, surging cocoa prices, and higher value-added exports will, in our view, lead to an improvement in the country's external position.

We believe the government's strong relations with international donors provide Cote d'Ivoire with affordable financing and support reform implementation. In April 2024, Cote d'Ivoire and the IMF reached a staff-level agreement on the second review of the 42-month $3.5 billion program and the first review of the $1.3 billion Resilience and Sustainability Facility (RSF) program. The IMF board approval would lead to a disbursement of around $575 million. Engagement from other multilateral and bilateral partners will remain strong, in our view.

Cote d'Ivoire is the largest economy in the West African Economic and Monetary Union (WAEMU), representing 40% of the monetary zone's GDP. It is two and a half times larger than WAEMU's second-largest economy, Senegal. In our opinion, while WAEMU membership limits monetary policy flexibility, it reduces country-specific external risks and provides a strong policy anchor.

Institutional and economic profile: We expect economic activity will remain strong

- Domestic political tensions are currently contained. Nevertheless, the next presidential election, set for end-2025, could be a source of instability.
- We estimate per capita GDP at a low $2,985 in 2024, but real GDP growth will average 6.5% per year over 2024-2027, spurred by an increase in oil, gas, and mining output, continued infrastructure investments, industrialization, and growth in the services sector.
- We expect donor engagement will provide a policy anchor and financing at affordable rates, as well as support reform and investment.

The Ivorian economy posted solid results in 2023. Despite the significant contraction in cocoa production (-23%), real GDP growth remained strong at 6.5%. This was because of the start of oil and gas production in the Baleine field in August, higher mining output, strong performance in agribusiness, textiles, construction, port activities, and the expansion of communication technology.

We believe economic activity will continue to expand faster than in peer economies, although GDP per capita remains low. We project annual real GDP growth will average 6.5% over 2024-2027, supported by the 2021-2025 national development plan. We understand that, at end-2023, 60% of the CFA franc (XOF) 59 trillion (over $110 billion; about 150% of 2021 GDP) plan had been funded, almost two-thirds of it coming from the private sector. The plan focuses on infrastructure, energy, and needs such as health and education. As a result of the expected strong growth over our forecast horizon, we expect GDP per capita to reach around $3,800 in 2027, up from less than $2,800 in 2023.

Authorities are increasing domestic energy production. Several projects are ongoing in order to raise production to almost 3,500 megawatts (MW) by the end of next year, to 5,200 MW by 2030, and to 8,600 MW by 2040 against 2,250 MW in 2022. Currently, the country has seven operational hydroelectric dams serving as its primary renewable energy source alongside four existing thermal power plants. Production in its first biomass power plant should start next year, and its first solar power plant started production in July 2023.

Hydrocarbon and mining output is expected to increase steadily. In August 2023, two years after its discovery, production started in the Baleine field, where reserves are estimated by Eni SpA at 2.5 billion barrels of oil and 3.3 trillion cubic feet of gas. Startup of operations increased the country's production by almost 16% to 29,450 barrels per day (bpd) last year and the ramp-up in the country's production capacity is expected to raise output to 37,600 bpd in 2024 and to over 82,000 bpd in 2026. Further upside is possible, with the government estimating potential output at 175,000 bpd in 2027. In addition, in early March 2024, ENI and the authorities announced another major discovery in the Calao field, with reserves reportedly worth at least 1.5 billion barrels.

At the same time, mining output is increasing. Gold production reached 50 tons last year and is expected to reach 58 tons in 2027 from 42 tons in 2021. Nickel, manganese, diamond, and bauxite production are also ramping up. In early May 2024, a Canadian mining company announced the largest gold discovery in the country, which could start production in 2027 and create 4,500 jobs, although challenges remain with the need to secure the site and build processing capacity.

Multilateral and bilateral donor support will continue to provide affordable financing and support reform implementation. In early April 2024, given satisfactory performances in policy implementation, a staff-level agreement with the IMF was reached on the second review of the 42-month $3.5 billion program and the first review of the $1.3 billion RSF program, which was approved on March 15, 2024. The IMF board approval would lead to a disbursement of around $575 million.

In our view, policymaking in Cote d'Ivoire has improved since the 2011 crisis, but tensions along ethnic lines remain entrenched and pose downside risk to the country's stability. Since then, the country's economic and structural reforms have gradually improved its ranking in terms of business environment, government effectiveness, and perceived corruption. Furthermore, ongoing political dialogue is likely to help sustain political stability and the predictability of policymaking. Illustrating this, the September 2023 local and regional elections went ahead without violence and with the highest participation rate in a decade for the opposition and for voters. Nevertheless, the upcoming 2025 presidential elections could crystalize tensions and lead to protests. The next legislative elections are scheduled for 2026.

The security threat stemming from the Sahel is not likely to affect macroeconomic performances at this time, but the situation remains fragile. The government is implementing a €153 million plan to reinforce the army and is investing in these areas to improve access to social services and strengthen the local economy. Official support remains strong, with the EU announcing in April 2024 an additional €15 million grant to strengthen Cote d'Ivoire's military capacity. A deterioration in the security situation in Cote d'Ivoire's northern neighbors could lead to additional pressure on security expenditure.

Flexibility and performance profile: External and budgetary imbalances remain high but will gradually decline

- The external deficit remained higher than we previously expected, notably due to the sharper-than-expected contraction in cocoa output and higher imports of hydrocarbon projects.
- We expect budgetary consolidation, backed by higher government revenues, will support a decline in the deficit to 4.2% of GDP this year and 3% next year. As a result of this and strong economic activity, the net general government debt-to-GDP ratio will start inching down this year.
- Current account deficits increased significantly in the last two years but should decline thanks to higher hydrocarbon and mining output and to a lesser extent, higher value-added exports.
- Membership in the WAEMU, of which Cote d'Ivoire is by far the largest member, limits monetary flexibility but continues to provide monetary stability and additional external buffers, in our view.

We expect the budget deficit to be a still high 4.2% of GDP, although on a downward path after peaking at 6.8% in 2022, notably thanks to higher revenues. As temporary budgetary support measures against the adverse impact of inflation were removed and revenues increased, the deficit has started declining. We expect it will continue to narrow to 3% of GDP in 2025. Government revenue collection has underperformed in the past and remains low, at around 16% of GDP, but is improving. Increasing revenues is crucial for deficit reduction, given the financing needs with respect to the government's development plan, in our view. In line with the ongoing IMF program, the authorities are implementing reforms to raise revenues, notably by expanding the land title database to increase property taxes, increasing certain tax rates and custom tariffs, improving administration capacity, removing exemptions and increasing digitization.

At the same time, the authorities have been focused on containing current expenditure. For example, they lowered the wage bill below 35% of revenues last year--from 40% in 2022--by reducing the number of government employees, except in health care, education, and security. This strategy is expected to continue.

General government debt has increased rapidly in recent years but should inch down over 2024-2027. Gross general government debt increased rapidly in recent years to finance the government's development strategy and on the back of unprecedented external shocks. From 37.5% of GDP in 2019, before COVID-19, it reached 58% last year. Nevertheless, budgetary consolidation and strong nominal GDP growth should lead to a small decline of debt to GDP toward 52% in 2027, still well above pre-pandemic levels.

The debt profile has improved after the country's eurobond issuance in January 2024, the first in almost two years in the region. Cote d'Ivoire raised $2.6 billion in two tranches with a simultaneous euro and dollar cross-currency swap and an orderbook reaching $8.5 billion. Most of the proceeds were used to improve the debt profile, lengthening average maturity and lowering debt cost. Cote d'Ivoire prepaid part of the 2025 and 2032 outstanding eurobonds and, more importantly, prepaid €1.2 billion of short-term external commercial loans with floating rates (average remaining maturity of two years and 8.7% weighted average interest rate). As of end-2023, 80% of foreign-currency debt (55% of total general government debt) was in euros, which currently does not carry foreign-exchange risks given the CFA peg to the euro. We project that interest payments will decline below 15% of revenues this year.

External imbalances are large but will gradually decline, although significant uncertainties remain. The current account deficit increased significantly in 2022-2023 because of the surge in global prices, higher pre-production imports for the oil and gas sector, and a weak performance in cocoa output in 2023 (a 23% decline compared with 2022 against an expected decline of 15%). Averaging over 7% of GDP in 2022-2023, the current account deficit stood well above historical trends, weakening the country's external position.

We expect the situation will improve and the increase in imports, largely fueled by investment projects, will be more than offset by an increase in exports. Hydrocarbon and mining exports are likely to increase significantly. Cote d'Ivoire and Ghana are the world leaders in cocoa, supplying 60% of the market. Because of the decline in exports, prices have soared. The impact for the country is uncertain, however. Prices have been extremely volatile and most of the Ivorian production is sold forward, meaning higher prices would be reflected at the next harvest. We believe that if the authorities' push to accelerate industrialization and diversify the economy to increase the share of value-added products materializes, it would benefit export activity. Nonetheless, given the export composition, the country will remain vulnerable to both swings in commodity prices and weather-related events despite progress in shoring up resilience, notably in the context of the new RSF program.

We expect Cote d'Ivoire to contribute positively to WAEMU's pooled foreign currency reserves. In addition to the decline in current account deficits, we expect strengthening institutions, an improving business environment, rising activity in the hydrocarbon and mining sectors, and the projects under the National Development Plan will support foreign direct investments, albeit representing a relatively small share of GDP. Cote d'Ivoire has solid access to international debt markets and strong relationships with international partners.

We believe WAEMU membership limits monetary flexibility but reduces Cote d'Ivoire's exposure to external risks and supports macroeconomic stability. The WAEMU's eight member states--Benin, Guinea-Bissau, Burkina Faso, Cote d'Ivoire, Mali, Niger, Senegal, and Togo--pool their reserves at the regional central bank, the Central Bank of West African States (BCEAO), to create a buffer against country-specific balance-of-payments shocks. When calculating our external ratios, we do not include the country's access to reserves exceeding its share. We consider debt issued in the regional market held in other member states as external. France's guarantee of unlimited currency convertibility, although not at a specific exchange rate, has long supported confidence in the currency peg--which has helped push down inflation even during political crises and commodity price shocks, unlike in many other sub-Saharan African countries.

Key Statistics

Table 1

Cote d'Ivoire--Selected indicators

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Economic indicators (%)										
Nominal GDP (bil. LC)	32,506	35,379	36,278	40,367	43,771	47,791	52,170	56,950	61,865	67,204
Nominal GDP (bil. $)	59	60	63	73	70	79	87	99	110	120
GDP per capita (000s $)	2.3	2.3	2.4	2.7	2.5	2.8	3.0	3.3	3.6	3.8
Real GDP growth	4.8	6.7	0.7	7.2	6.2	6.5	6.5	6.5	6.5	6.5
Real GDP per capita growth	2.2	4.0	(1.8)	4.4	3.5	3.8	3.8	3.8	3.8	3.8
Real investment growth	6.9	6.9	3.8	14.9	13.9	9.3	9.0	9.8	10.0	9.5
Investment/GDP	22.3	22.0	21.7	23.6	26.4	25.8	26.1	26.5	27.6	28.7
Savings/GDP	18.3	19.8	18.6	19.6	18.8	19.1	21.5	23.5	24.8	26.2
Exports/GDP	22.7	22.7	21.0	22.3	24.5	22.9	24.7	26.1	26.5	26.9
Real exports growth	(3.7)	10.3	(4.6)	16.9	4.9	2.5	10.0	7.0	7.0	7.0
Unemployment rate	2.8	2.4	2.6	2.7	2.5	3.5	3.5	3.5	3.5	3.5
External indicators (%)										
Current account balance/GDP	(3.9)	(2.2)	(3.1)	(3.9)	(7.6)	(6.6)	(4.6)	(3.0)	(2.8)	(2.5)
Current account balance/CARs	(16.4)	(9.2)	(14.1)	(16.6)	(29.1)	(27.4)	(17.6)	(11.1)	(10.1)	(8.8)
CARs/GDP	23.9	24.3	22.2	23.8	26.1	24.3	26.0	27.3	27.5	27.8
Trade balance/GDP	3.8	5.2	4.7	4.2	1.8	1.9	3.8	5.2	5.4	5.7
Net FDI/GDP	0.8	1.2	1.1	1.5	2.3	2.2	2.3	2.3	2.3	2.3
Net portfolio equity inflow/GDP	(0.2)	(0.0)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)

Table 1

Cote d'Ivoire--Selected indicators (cont.)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Gross external financing needs/CARs plus usable reserves	109.8	105.7	112.7	113.3	117.9	123.7	119.9	110.2	107.9	105.1
Narrow net external debt/CARs	115.5	103.4	128.4	105.6	119.9	128.9	116.0	99.7	90.0	82.4
Narrow net external debt/CAPs	99.3	94.7	112.6	90.6	92.9	101.2	98.6	89.8	81.7	75.7
Net external liabilities/CARs	151.7	141.0	175.5	147.7	163.8	178.1	165.7	149.2	141.4	136.2
Net external liabilities/CAPs	130.4	129.2	153.9	126.7	126.9	139.8	140.8	134.4	128.4	125.1
Short-term external debt by remaining maturity/CARs	42.2	42.4	58.1	58.1	57.9	53.7	44.9	33.9	30.9	28.1
Usable reserves/CAPs (months)	4.6	4.8	5.6	5.6	5.4	4.4	3.6	3.4	3.3	3.3
Usable reserves (mil. $)	6,365	7,398	9,370	10,718	8,862	8,074	8,511	9,302	10,182	11,146
Fiscal indicators (general government; %)										
Balance/GDP	(2.6)	(2.2)	(5.4)	(4.9)	(6.8)	(5.2)	(4.2)	(3.0)	(3.0)	(3.0)
Change in net debt/GDP	4.5	4.9	7.9	8.9	10.4	6.5	4.2	2.2	2.5	3.5
Primary balance/GDP	(1.2)	(0.7)	(3.6)	(2.9)	(4.6)	(2.7)	(1.8)	(0.6)	(0.7)	(0.8)
Revenue/GDP	14.7	14.6	14.6	15.2	14.9	16.3	16.6	16.9	17.1	17.4
Expenditures/GDP	17.2	16.8	20.0	20.1	21.7	21.5	20.8	19.9	20.1	20.4
Interest/revenues	9.1	10.1	12.6	12.8	14.9	15.9	14.6	14.2	13.4	12.8
Debt/GDP	35.3	37.5	46.3	50.2	56.6	58.0	57.4	54.7	52.9	52.2
Debt/revenues	241.0	257.3	317.7	330.1	380.1	356.9	345.5	323.8	309.3	299.7
Net debt/GDP	31.4	33.8	40.9	45.6	52.5	54.6	54.2	51.8	50.2	49.7
Liquid assets/GDP	3.9	3.7	5.5	4.6	4.1	3.5	3.2	2.9	2.7	2.5
Monetary indicators (%)										
CPI growth	0.4	(1.1)	2.4	4.1	5.3	4.4	3.1	2.5	2.0	2.0
GDP deflator growth	1.7	2.0	1.8	3.8	2.1	2.5	2.5	2.5	2.0	2.0
Exchange rate, year-end (LC/$)	572.89	583.90	534.56	579.16	615.00	593.63	590.36	570.68	557.56	564.12
Banks' claims on resident non-gov't sector growth	6.8	7.6	10.8	13.6	8.9	16.3	13.0	13.0	13.0	13.0
Banks' claims on resident non-gov't sector/GDP	19.2	19.0	20.5	21.0	21.1	22.4	23.2	24.0	25.0	26.0
Foreign currency share of claims by banks on residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 1

Cote d'Ivoire--Selected indicators (cont.)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Foreign currency share of residents' bank deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Real effective exchange rate growth	1.1	(4.1)	3.7	2.0	(4.9)	4.2	N/A	N/A	N/A	N/A

Sources:Ministry of Finance, World Bank and International Monetary Fund (Economic indicators); BCEAO, International Monetary Fund, Bank for International Settlements (External indicators); Ministry of Finance, BCEAO and International Monetary Fund (Fiscal and debt indicators); BCEAO and International Financial Statistics (Monetary indicators).
Adjustments:: To arrive at the net general government (GG) debt, we subtract GG deposits in BCEAO and in financial institutions (liquid financial assets) from the GG debt stock.
Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A--Not applicable. LC--Local currency. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Ratings Score Snapshot

Table 2

Cote d'Ivoire--Ratings score snapshot

Key rating factors	Score	Explanation
Institutional assessment	4	Despite existing sociopolitical tensions, the stability and policy predictability of Cote d'Ivoire's institutions have significantly improved since the 2011 political crisis and related default, supporting strong growth and a substantial improvement in the business environment. We expect the government to maintain dialogue with the opposition to further ease tensions. The strength of the West African Economic and Monetary Union's (WAEMU) institutions and the arrangement with France further underpin our institutional assessment.
Economic assessment	4	Based on GDP per capita ($) as per the Selected Indicators in Table 1. Above-average economic growth, measured using real GDP per capita trend growth, which is consistently well above that of other sovereigns in the same GDP per capita category.
External assessment	4	Based on narrow net external debt and gross external financing needs as per Selected Indicators in Table 1.
Fiscal assessment: flexibility and performance	3	Based on the change in net general government debt (% of GDP) as per Selected Indicators in Table 1.
Fiscal assessment: debt burden	5	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue) as per the Selected Indicators in Table 1. More than 40% of gross government debt is denominated in foreign currency. The banking sector's exposure to the government is over 20% of assets.

Table 2

Cote d'Ivoire--Ratings score snapshot (cont.)

Key rating factors	Score	Explanation
Monetary assessment	5	Price stability, one of our key measures of monetary policy credibility, is relatively successfully managed, especially compared with other sub-Saharan African sovereigns. Market-based monetary instruments are in place, but monetary policy effectiveness may be untested in a downside scenario. Monetary union membership (Cote d'Ivoire is a member of WAEMU) constrains individual countries' monetary flexibility.
Indicative rating	bb-	As per table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	0	
Final rating		
Foreign currency	BB-	
Notches of uplift	0	We do not believe that default risks apply differently to foreign- and local-currency debt.
Local currency	BB-	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Sovereign Ratings History, April 10, 2024
- Sovereign Ratings List, April 10, 2024
- Sovereign Ratings Score Snapshot, May 7, 2024
- Sovereign Risk Indicators, April 8, 2024. Interactive version available at http://www.spratings.com/sri

- Default, Transition, and Recovery: 2023 Annual Global Sovereign Default And Rating Transition Study, March 27, 2024
- What The Departure Of Burkina Faso, Mali, And Niger From ECOWAS Would Mean For WAEMU, Feb. 26, 2024

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see 'Related Criteria And Research'). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Ratings Score Snapshot above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see 'Related Criteria And Research').

Ratings List

Ratings Affirmed; Outlook Action

	To	From
Cote d'Ivoire		
Sovereign Credit Rating	BB-/Positive/B	BB-/Stable/B
Ratings Affirmed		
Cote d'Ivoire		
Transfer & Convertibility Assessment	BBB-	
Senior Unsecured	BB-	