S&P Global
Ratings

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Research Update:

DRAFT: Ivory Coast 'BB-/B' Ratings Affirmed; Outlook Stable

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S&PGR Affirms Ivory Coast At 'BB-/B'; Outlook Stable

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Overview

- Ivory Coast's real GDP growth should remain robust at an average 6.5% over 2024-2026 on the back of infrastructure investments and increasing oil and mining output.
- Nevertheless, rising interest rates will lift funding costs, and high external leverage significantly reduces Ivory Coast's flexibility to absorb shocks.
- In our view, strong donor support and membership in the West African Economic and Monetary Union provide additional buffers and alleviates external pressure, even though they limit monetary policy flexibility.
- We therefore affirmed our 'BB-/B' ratings on Ivory Coast. The outlook is stable.

Rating Action

On May 19, 2023, S&P Global Ratings affirmed its 'BB-/B' long- and short-term foreign and local currency sovereign credit ratings on Ivory Coast. The outlook is stable.

Outlook

The stable outlook balances risks from the increase in funding costs, short-term spending constraints, and high external leverage, with robust economic prospects, strong donor support, and an expected decline in budgetary and external imbalances.

Downside scenario

We could lower the ratings in the next 12 months if budget deficits do not recede as we expect, or if a pronounced rise in sociopolitical tensions or security risks hinder economic stability.

Additionally, the ratings would come under pressure if external imbalances were to persist and external leverage did not decline as we currently expect.

Upside scenario

We could raise the ratings if Ivory Coast's budgetary position strengthened more than we expect, especially if the improvements stemmed from increased government revenue. A bigger decline than we anticipate in both external imbalances and financing needs might also support a positive rating action.

Rationale

Ivorian economic activity should remain solid over 2023-2026. We anticipate real GDP growth will average 6.5% over that same period, underpinned by large infrastructure investment, increasing oil and mining output, as well as strong donor support. Nevertheless, although we anticipate fiscal and external imbalances will decline progressively, they remain high. External leverage and financing cost have increased rapidly in recent years and more so due to the fallout of the Russia-Ukraine war Ukraine. This limits the country's ability to absorb shocks.

However, the government has strong access to concessional financing thanks to solid relationships with donors. Notably, in April 2023, Ivory Coast and the IMF reached a staff-level agreement on a 42-month program that includes financing equivalent to about $3.5 billion. The IMF's executive board is likely to give final approval in the coming weeks. We also think that engagement from other multilateral and bilateral partners should remain strong.

We factor into our credit rating analysis Ivory Coast's membership in the West African Economic and Monetary Union (WAEMU). In our opinion, WAEMU membership limits monetary policy flexibility. It does, however, reduce country-specific external risks and provides a strong policy anchor.

Institutional and economic profile: Economic headwinds globally are unlikely to slow Ivory Coast's strong growth

- Real GDP growth should average a robust 6.5% over 2023-2026, spurred by infrastructure investments, agribusiness, development in services, and an increase in oil and mining output.
- We expect strong donor engagement will provide a policy anchor and cheap financing, as well as support infrastructure investment.
- Institutional stability and policy predictability have significantly improved since 2011, and the ongoing dialogue between the ruling party and the opposition should continue to soothe underlying political the tensions.

Economic activity should remain dynamic at an average 6.5% and outpace peers over 2023-2026, following a solid 2022. Real GDP growth, estimated at 6.7%, remained strong last year despite challenges from the Russia-Ukraine war. In particular, construction (+18.2%), energy (+20.3%), mining (+10.8%), and oil extraction (+10%) contributed strongly to the Ivorian economy. Services such as transportation (+7.1%) and information and communication technology (+6.6%) also performed well. Furthermore, favorable weather conditions and the use of higher-yielding crops for cocoa underpinned agriculture output expansion of 5.1%. Infrastructure investments also supported economic activity. There were several large road projects in the city of Abidjan, such as the extension of the highway to Bouaké, and numerous freight terminals were constructed for air and sea transport. Notably, the new terminal at the port of Abidjan, which started operations in

November 2022, was a €900 million project. Additionally, work on new stadiums ahead of the African Cup of Nations, scheduled for January 2024, will temporarily boost Ivory Coast's construction sector this year.

Ivory Coast is likely to see further investments in the hydrocarbon sector, given the large untapped reserves. Eni SpA discovered an oil and gas field in September 2021, then another in July 2022. Hydrocarbon reserves are now estimated at 2.5 billion barrels of oil and 3.3 trillion cubic feet of gas, up 25% on the initial estimates of about 2 billion barrels of oil and 2.4 trillion cubic feet of gas. The first phase of production should start this year with floating production, storage, and offloading unit vessel leaving Dubai early April. The second phase, estimated to start production in 2026, should materially enhance production, with the total increasing to an anticipated 34,000 barrels per day (bpd) in 2024 from 26,000 bpd in 2023. This could increase further to almost 80,000 bpd in 2026, with potential upside.

We also expect to see growth in the mining industry, considering the five new gold mines in Ivory Coast that are ramping up production. Gold production surpassed 40 tons in 2021 and could reach 50 tons this year and 56 tons in 2026. Nickel and bauxite production are also ramping up.

We think that authorities' continued efforts to boost energy production could spark more private sector activity and translate into a better business environment. This draws our attention to the National Development Plan (or PND) 2021-2025, which is the government's third five-year plan since the 2011 crisis and was approved in December 2021. Under PND 2021-2025, the government intends to spend CFA franc (XOF) 59 trillion (over $110 billion; about 150% of 2021 GDP), funded by multilateral and bilateral partners, which has already been committed. The government expects the private sector to contribute about three-quarters, or roughly XOF44 trillion, of the needed investment. Of the plan's total spending, about 40% will go toward industrialization and diversification of the economy, with investments in sectors such as agribusiness, mining, and hydrocarbon. One-third will support the development of the private sector and investments, notably by funding energy and transport infrastructure projects. For instance, the authorities aim to boost domestic energy production through several projects to 3,428 megawatts (MW) in 2025 from 2,229 MW in 2020. In October, the country broke ground on its first biomass power plant, a $200 million project that is scheduled to start production in three years. Because it will run on palm oil from nearby farms, the plant could boost the farmers' revenue while also producing 46 MW of energy. Moreover, in January 2023, the government signed a concession agreement for a $60 million 50 MW photovoltaic solar plant.

Ivory Coast benefits from solid relationships with international institutions and bilateral partners that provide access to significant concessional financing and offer a strong policy anchor. For example, the staff-level agreement with the IMF for a 42-month program includes financing equivalent to about $3.5 billion. The country also secured from the World Bank two loans worth nearly €560 million for rural development and connectivity. Additionally, Ivory Coast benefits from a new trade financing instrument of the Multilateral Investment Guarantee Agency (MIGA), for up to €100 million and renewable for one year, to facilitate access to fertilizers and other imported products needed in the agricultural and digital sectors. Moreover, the French development agency Agence Française de Développement (AFD; AA/Stable/A-1+) is collaborating on projects worth approximately €3 billion throughout the country.

In our view, policymaking in Ivory Coast has substantially improved since the 2011 crisis, when the country defaulted on its financial obligations. Since then, the authorities' strong reform initiatives have strengthened the country's institutions and supported a dynamic economic performance. Between 2012 and 2019, the country's real economic growth averaged 8.2% per year, strongly supported by official international creditors. Ivory Coast's economic and structural reforms gradually improved the country's ranking in terms of business environment, government effectiveness, and perceived corruption.

Still, the stability of these institutions remains at risk because of entrenched tensions along ethnic lines. An unexpected and pronounced increase in violence could cause the country's policy predictability and economic growth prospects to deteriorate. In our base-case scenario, we expect sociopolitical tensions to persist and that high food and energy prices could increase discontent among the population, potentially leading to sporadic protests. Nevertheless, political parties' ongoing dialogue is likely to help sustain political stability and the predictability of policymaking. The next presidential elections are scheduled for 2025; the next local elections should be held September 2023.

We don't expect the security issues to the north of Ivory Coast at the border with Burkina Faso and Mali to affect the country's macroeconomic performance. In this context, the president has presented a €153 million plan to reinforce the army.

Flexibility and performance profile: Ivory Coast continues to face elevated external and budgetary pressures

- As spending pressure declines, fiscal consolidation and robust economic activity should put net general government debt on a slight downward path, after peaking at just above 53% of GDP next year.
- Nevertheless, budgetary and external imbalances have deteriorated significantly because of higher interest rates and elevated current account deficits, although the later should decline over the coming two years.
- Ivory Coast's membership in the WAEMU continues to provide monetary stability and additional external buffers, in our view.

Ivory Coast started 2023 with a high budget deficit of 6.8% of GDP. It widened significantly in 2022 because of the government's temporary measures to offset some of the price rises linked to the Russia-Ukraine conflict. In particular, the government implemented a set of measures including tax exemption on fuel (around 1% of GDP) and other subsidies to the agricultural, transportation, and energy sectors (0.5% of GDP), as well as suppression of custom duties on imported wheat (previously taxed at 5.0%), and restrictions on the export of food products. Extraordinary support to the national refinery (0.2% of GDP), combined with military spending (around 0.4% of GDP instead of 0.2% of GDP originally planned) to address security issues on the northern border also squeezed the budget.

Although the budget deficit will remain high in the next 12-18 months, we expect it will steadily narrow to 3% of GDP in 2025. Ad-hoc support measures will subside and benefits will stem from dynamic economic activity and budgetary consolidation. The government has focused on increasing its revenue. Although it has made progress in strengthening the tax administration's capacity, government revenue collection has underperformed in the past and remains low. Improving its ability to control tax collection is crucial if the government is to reduce the budget deficit and achieve its development goals. We expect raising government revenue will be a central point in the upcoming IMF program. The government plans to:

- Increase the digitalization of the tax-reporting and collection systems;
- Improve communication between the agencies in charge of tax collection;
- Update the land title database to optimize property taxes;
- Increase certain taxes, such as value-added tax and the excise on certain products; and

- Review tax exemptions.

We think government revenue will increase over 2023-2026 if the authorities, with IMF support, manage to fully implement these measures. Authorities also plan to contain expenditure. For example, the plan is to recruit only one civil servant for every two that depart, except for in health care and education. This should allow the wage bill to drop well below 35% of government revenue this year. In addition, the authorities' move to program budgeting in 2020 allows the budget to be better aligned with public policy objectives and is intended to improve expenditure efficiency.

Net general government debt has been rapidly increasing in recent years to finance the government's development strategy. We currently expect it will peak at about 52.3% of GDP next year, then start inching down to 51.4% of GDP by end-2026. As of the end of 2022, roughly 39% of net general government debt is domestic and 61%is external, of which 53.7% is commercial. The euro is the main foreign currency exposure, at about 70% of total government foreign currency debt, followed by the U.S. dollar at 23%. The CFA franc has a fixed exchange rate with the euro, which limits risks pertaining to exchange rate fluctuations. In addition, over 92% of Ivory Coast's public debt pays a fixed rate.

Although the country's debt profile remains favorable, in our view, the rapid rise in interest rate will raise the cost of debt. Also, interest payments will likely surpass 15% of revenue this year and remain at this level over 2023-2026, without potential debt management operations, such as buying back higher yielding debt with concessional or guaranteed debt, aiming at lowering financing costs or higher revenues from the planned reforms in the context of the IMF program.

Last year, despite strong exports performance with goods increasing almost 20%, the sharp increase in commodity prices, especially oil and agricultural products such as wheat, led to an increase of almost 40% in good imports. This weighed significantly on the current account deficit, which is estimated to have widened to 6.9% of GDP. Although hydrocarbon exports represent about 15% of Ivory Coast's goods exports, the country is still a net oil importer.

We expect the current account deficit to progressively narrow toward 3.1% of GDP in 2026 and to average 4.1% of GDP over 2023-2026. The increase in imports, which is largely fueled by investment projects, should be more than offset by an increase in exports, supported by higher hydrocarbon, especially as phase 2 of the baleine field comes online toward the end of the rating horizon, and mining production. We believe that if authorities' push to accelerate industrialization and diversify the economy to increase the share of value-added products materializes, it will support exports. The country set a target of processing 50% of the cocoa it produces locally by 2025. It increased to 35% in 2022 from less than 30% in 2021.

Cocoa remains Ivory Coast's main goods export (about 30% of total goods exported), and is key to its external performance, making the country vulnerable to large swings in prices and the vagaries of rainfall. Ivory Coast and neighboring Ghana are the world's main cocoa producers; Ivory Coast alone produces over 40% of the global cocoa supply. We expect the market environment for the cocoa sector to remain favorable, but there have been tensions between producers and international players within the cocoa and chocolate sector. The cocoa regulators for both Ivory Coast and Ghana boycotted an industry meeting in October 2022 over a price dispute. The two countries are looking for support in giving cocoa farmers a living income and negotiations with international buyers are ongoing.

We anticipate that strengthening institutions, an improving business environment, potential in the hydrocarbon and mining sector, strong donor engagement and the projects under the PND will support a pickup in foreign direct investment (FDI) in the coming years. That said, FDI is likely to be a relatively small share of GDP. Ivory Coast has solid access to international debt markets and strong relationships with international partners, which are expected to support the country's development plan. We therefore expect Ivory Coast to contribute positively to the regionally pooled foreign-exchange reserves held by WAEMU.

In our opinion, WAEMU membership reduces Ivory Coast's exposure to external risks. The WAEMU's eight member states--Benin, Guinea-Bissau, Burkina Faso, Ivory Coast, Mali, Niger, Senegal, and Togo--pool their reserves at the regional central bank, the BCEAO, to create a buffer against country-specific balance-of-payments shocks. When calculating our external ratios for Ivory Coast and other WAEMU member states, we do not include the country's access to reserves in excess of 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

Ivory Coast--Selected Indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Economic indicators (%)										
Nominal GDP (bil. LC)	29,955	32,222	34,299	36,252	39,821	43,682	47,826	51,954	56,437	61,158
Nominal GDP (bil. $)	52	58	59	63	72	70	78	89	100	109
GDP per capita (000s $)	2.1	2.3	2.3	2.4	2.7	2.5	2.7	3.0	3.3	3.5
Real GDP growth	7.4	6.9	6.2	1.7	7.4	6.7	6.3	6.5	6.5	6.5
Real GDP per capita growth	4.7	4.2	3.6	(0.8)	4.7	4.0	3.6	3.8	3.8	3.8
Real investment growth	6.1	11.1	11.8	14.1	8.6	19.4	9.8	9.7	9.0	9.0
Investment/GDP	20.1	21.2	20.1	23.0	23.9	26.7	27.2	28.5	29.7	30.9
Savings/GDP	18.1	17.3	17.8	19.9	19.9	20.1	22.0	24.1	25.9	27.8
Exports/GDP	24.9	22.6	23.8	21.4	22.3	23.4	23.6	23.3	23.1	23.6
Real exports growth	10.0	1.5	18.6	(7.2)	10.7	10.1	5.0	5.0	5.0	7.0
Unemployment rate	3.3	2.8	2.4	2.7	2.8	3.5	3.5	3.5	3.5	3.5
External indicators (%)										
Current account balance/GDP	(2.0)	(3.9)	(2.3)	(3.1)	(4.0)	(6.7)	(5.1)	(4.5)	(3.8)	(3.1)
Current account balance/CARs	(7.7)	(16.4)	(9.2)	(14.1)	(16.6)	(26.4)	(20.3)	(17.8)	(15.6)	(12.5)
CARs/GDP	26.4	24.1	25.1	22.3	24.1	25.3	25.3	25.0	24.7	25.1
Trade balance/GDP	6.5	3.8	5.4	4.7	4.3	2.5	3.5	3.7	3.9	4.5
Net FDI/GDP	0.6	0.8	1.3	1.1	1.5	2.0	2.3	2.3	2.2	2.3
Net portfolio equity inflow/GDP	0.0	(0.2)	(0.0)	(0.1)	(0.2)	0.0	0.0	0.0	0.0	0.0
Gross external financing needs/CARs plus usable reserves	103.1	109.8	105.7	112.7	113.3	116.0	111.4	110.7	108.2	105.6

Table 1

Ivory Coast--Selected Indicators (cont.)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Narrow net external debt/CARs	75.5	115.5	103.4	128.4	105.6	112.8	110.4	104.0	98.5	90.7
Narrow net external debt/CAPs	70.1	99.3	94.7	112.6	90.6	89.3	91.7	88.3	85.3	80.7
Net external liabilities/CARs	132.6	151.7	141.0	175.5	147.7	163.4	164.4	162.2	159.6	154.6
Net external liabilities/CAPs	123.1	130.4	129.2	153.9	126.7	129.3	136.6	137.6	138.1	137.5
Short-term external debt by remaining maturity/CARs	32.8	42.2	42.4	58.1	58.1	59.8	53.0	49.6	44.5	40.8
Usable reserves/CAPs (months)	4.0	4.6	4.8	5.6	5.6	5.7	5.5	5.2	5.0	4.8
Usable reserves (mil. $)	6,198	6,365	7,398	9,370	10,718	10,998	11,389	11,834	12,336	12,881
Fiscal indicators (general government; %)										
Balance/GDP	(2.7)	(2.6)	(2.3)	(5.4)	(4.9)	(6.8)	(5.1)	(4.2)	(3.0)	(3.0)
Change in net debt/GDP	2.4	4.8	4.2	9.0	9.0	10.4	5.2	4.3	3.1	3.1
Primary balance/GDP	(1.4)	(1.2)	(0.8)	(3.6)	(3.0)	(4.6)	(2.8)	(1.6)	(0.4)	(0.4)
Revenue/GDP	15.1	14.8	15.0	14.6	15.4	14.9	15.9	16.0	16.3	16.3
Expenditures/GDP	17.8	17.4	17.3	20.0	20.3	21.7	21.0	20.2	19.3	19.3
Interest/revenues	8.4	9.1	10.1	12.6	12.8	14.9	14.5	16.1	16.1	15.7
Debt/GDP	32.6	35.3	37.5	46.3	50.9	56.7	57.0	56.8	55.4	54.2
Debt/revenues	216.5	238.9	249.5	317.7	330.1	380.1	358.5	354.8	340.7	333.8
Net debt/GDP	28.6	31.4	33.7	40.9	46.3	52.6	53.2	53.3	52.2	51.3
Liquid assets/GDP	4.0	3.9	3.8	5.5	4.6	4.1	3.8	3.5	3.2	2.9
Monetary indicators (%)										
CPI growth	0.7	0.4	(1.1)	2.4	4.1	5.3	3.0	3.0	2.0	2.0
GDP deflator growth	(1.8)	0.6	0.2	3.9	2.3	2.8	3.0	2.0	2.0	1.7
Exchange rate, year-end (LC/$)	546.95	572.89	583.90	534.56	579.16	615.00	606.80	570.72	560.88	560.88
Banks' claims on resident non-gov't sector growth	16.3	6.8	7.6	10.8	13.6	8.9	13.0	13.0	13.0	13.0
Banks' claims on resident non-gov't sector/GDP	19.6	19.4	19.6	20.6	21.3	21.1	21.8	22.7	23.6	24.6
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
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

Table 1

Ivory Coast--Selected Indicators (cont.)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Real effective exchange rate growth	0.3	1.1	(4.1)	3.7	2.0	(4.9)	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

Ivory Coast--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	4	Based on the change in net general government debt (% of GDP) as per Selected Indicators in Table 1.
		The country's significant shortfalls in basic services to the population and infrastructure are demonstrated, for instance, by its low score under the United Nations Development Program's Human Development Index. This is likely to increase long-term spending pressure.
Fiscal assessment: debt burden	6	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.
Monetary assessment	5	The local currency (West African CFA franc) is pegged to the euro.

Table 2

Ivory Coast--Ratings Score Snapshot (cont.)

Key rating factors	Score	Explanation
		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

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

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352 Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; or Stockholm (46) 8-440-5914