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RATING ACTION COMMENTARY

Fitch Upgrades Cote d'Ivoire to 'BB'; Outlook Stable

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Related Content:
Cote d'Ivoire - Rating Action Report

Fitch Ratings - London - 12 Dec 2025: Fitch Ratings has upgraded Cote d'Ivoire's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'BB' from 'BB-'. The Outlook is Stable.

A full list of rating actions is at the end of this rating action commentary.

KEY RATING DRIVERS

The upgrade of Côte d'Ivoire's IDRs reflects the following key rating drivers and their relative weights:

High

Political Uncertainty Lifted: The October presidential election saw only limited unrest, suggesting the country is moving beyond its history of election-related major civil unrest. The confirmation of President Ouattara's victory for another five years, and the administration's adherence to the IMF-supported reform agenda and the 2026-2030 National Development Plan underpin continuity in macro-fiscal management. The December legislative polls will test the government majority, but we expect economic policy stability under executive authority.

Strong Growth; Macro Stability: We project real GDP growth of 6.4% in 2025, 6.5% in 2026 and 6.6% in 2027, well above the forecast 'BB' median of 3.5-3.9% for the period. Growth is broadening beyond construction and services, with rising output in oil and gas (with Eni's Baleine phase 2), and expanding mining. Agriculture remains resilient despite cocoa and coffee weather shocks, with growth in cashew and rubber production. We expect a medium-term cocoa rebound supported by higher farm-gate prices and processing capacity expansion.

Inflation has fallen sharply and we expect average inflation to remain under 2% over 2025-27 supported by the euro peg and Banque Centrale des États de l'Afrique de l'Ouest's (BCEAO) tight policy.

Mining Sector Supporting Growth: Beyond 2027, we forecast GDP growth will reach at least 6.7% a year. Upside from oil and gold developments is not in our baseline. In hydrocarbons, Baleine phase 3 (production above 150,000 bpd expected by 2028) plus the Calao discovery (potential of more than 80,000 barrel of oil equivalent per day) and new exploration commitments could lift output materially beyond 2027. In mining, the Koné gold mine project is expected to lead to an average annual production of 300,000 ounces (1.3% of current GDP at current prices) over 16 years from 2027.

Medium

Debt Declining: Government debt/GDP is set to decline on strong nominal growth and narrower deficits, reaching 58.2% in 2025 (59.5% in 2024). We forecast a further decline to 56.1% by 2027 converging toward the 'BB' median of 55% over the period. Interest/revenue should peak at 16.3% in 2025 then fall to 13.3% in 2027 (16% in 2024), driven by rising revenue and proactive debt management. Authorities have managed liabilities (Eurobond buybacks and longer-dated local issuance) and used new instruments (CFA-franc international bonds, Samurai bonds, MIGA-guaranteed sustainability-linked loans) to broaden the investor base and lower costs.

Deficit Stabilisation at 3%: We forecast the central government deficit at 3.0% of GDP in 2025 (4.0% in 2024), with tax revenue gains from the 2024-2028 mobilisation strategy (excises, VAT base, exemptions, property tax, digitalisation and anti-fraud). Further revenue mobilisation efforts could come below the authorities' targets, but we believe an adjustment in capex could offset shortfalls. Current spending continues to trend down toward pre-pandemic shares of GDP. We expect the deficit to remain close to 3% in 2026-2027.

Reserves Rebuild Under WAEMU Framework: BCEAO reserves have nearly doubled to around USD33 billion in the year to October 2025, representing six months coverage of regional imports, an increase from 3.8 months in 2024. This was supported by stronger export receipts, re-established market access and official disbursements across West African Economic and Monetary Union (WAEMU). Côte d'Ivoire's contribution is significant, reflecting diversified exports (cocoa, oil, and gold) as well as important financing inflows.

External Position Improves: We estimate the current account deficit will narrow to about 1.7% of GDP in 2025 from roughly 4.0% in 2024, driven by a larger goods surplus as export values in cocoa (beans and processed), cashews, crude oil, rubber and gold outpace imports. We project a further improvement to around 1.5% in 2026 and 2027, supported by the ramp-up in oil and gold exports, while services and income deficits remain manageable.

The 'BB' IDRs also reflect the following key rating drivers:

Fundamental Strengths and Weaknesses: Cote d'Ivoire's 'BB' rating reflects strong growth, sound fiscal management and solid macroeconomic policies, illustrated by a long record of low inflation and supported by strong engagement with the IMF. Weaknesses include low income per capita relative to 'BB' category peers, low government revenues and high government debt relative to the country's development level.

Strong Support from Official Creditors: Continued engagement with the IMF and robust support from multilateral and bilateral partners provide policy anchors and financing flexibility, mitigating external shocks and underpinning the reform agenda beyond programme cycles.

Limited Risks from Senegal Stress: Senegal's stress poses some risk to WAEMU reserves and market contagion, including via banks. However, auctions remain orderly and reported Ivorian bank exposures are likely overstated due to regional intermediation, limiting direct balance-sheet transmission.

Regional Security Risks Contained: Instability in Mali and Burkina Faso has intensified, raising spillover risks to Côte d'Ivoire via cross-border attacks, refugee inflows, and criminal networks. Côte d'Ivoire counters this with reinforced northern border security, regional coordination, and financial support and investments in northern regions. These measures have limited incidents so far but require sustained resources amid a deteriorating regional backdrop. We assume no significant spillovers to growth or consolidation under our baseline.

ESG - Governance: Cote d'Ivoire has an ESG Relevance Score (RS) of '5' for both Political Stability and Rights and for the Rule of Law, Institutional and Regulatory Quality and Control of Corruption. These scores reflect the high weight that the World Bank Governance Indicators (WBGI) have in our proprietary Sovereign Rating Model. Cote d'Ivoire has a medium WGBI ranking at the 37th percentile, while the current 'BB' median is at the 46th percentile, with a particularly low score on the 'Political Stability' pillar of the WBGI due to a history of civil conflict in 2002-2007 and 2010-2011.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- **Public Finances:** Failure to reduce government debt/GDP driven for example by wider than projected deficits or a deterioration in financing conditions.

- **Macroeconomic Performance, Policies and Prospects:** A weakening of confidence in continued strong and sustainable economic growth.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- **Public Finances:** A sharp reduction in public debt/GDP driven for example by faster fiscal consolidation.

- **Structural:** A marked and sustained further improvement in structural indicators towards the peer median.

SOVEREIGN RATING MODEL (SRM) AND QUALITATIVE OVERLAY (QO)

Fitch's proprietary SRM assigns Cote d'Ivoire a score equivalent to a rating of 'B+' on the Long-Term Foreign-Currency (LT FC) IDR scale.

Fitch's sovereign rating committee adjusted the output from the SRM to arrive at the final LT FC IDR by applying its QO, relative to SRM data and output, as follows:

- Structural: Fitch has reintroduced the +1 notch to offset the negative impact on the SRM of Cote d'Ivoire's take-up of the Debt Service Suspension Initiative, which prompted a reset of the 'years since defaults or restructuring event' variable' (which can pertain both to official and commercial). This reflects that the impact of the DSSI at the current level of the SRM score again leads to a lower SRM implied rating.

- Macro: +1 notch, to reflect high-medium-term growth potential, in the context of a stability oriented macroeconomic framework and a long record of low inflation.

Fitch's SRM is the agency's proprietary multiple regression rating model that employs 18 variables based on three-year centred averages, including one year of forecasts, to produce a score equivalent to a LT FC IDR. Fitch's QO is a forward-looking qualitative framework designed to allow for adjustment to the SRM output to assign the final rating, reflecting factors within our criteria that are not fully quantifiable and/or not fully reflected in the SRM.

DEBT INSTRUMENTS: KEY RATING DRIVERS

No Recovery Ratings are assigned at this rating level.

COUNTRY CEILING

The Country Ceiling for Cote d'Ivoire is 'BB+', 1 notch above the LT FC IDR. This reflects moderate constraints and incentives, relative to the IDR, against capital or exchange controls being imposed that would prevent or significantly impede the private sector from converting local currency into foreign currency and transferring the proceeds to non-resident creditors to service debt payments.

Fitch's Country Ceiling Model produced a starting point uplift of 0 notches above the IDR. Fitch's rating committee applied a + 1 notch qualitative adjustment to this, under the under the Long-Term Institutional Characteristics pillar reflecting Cote d'Ivoire's WAEMU membership, benefiting from shared reserves and a convertibility guarantee from the French government.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

CLIMATE VULNERABILITY SIGNALS

{The results of our Climate.VS screener did not indicate an elevated risk for Cote d'Ivoire.

ESG CONSIDERATIONS

Cote d'Ivoire has an ESG Relevance Score of '5' for Political Stability and Rights as WBGI have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and a key rating driver with a high weight. As Cote d'Ivoire has a percentile rank below 50 for the respective Governance Indicator, this has a negative impact on the credit profile.

Cote d'Ivoire has an ESG Relevance Score of '5' for Rule of Law, Institutional & Regulatory Quality and Control of Corruption as WBGI have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and are a key rating driver with a high weight. As Cote d'Ivoire has a percentile rank below 50 for the respective Governance Indicators, this has a negative impact on the credit profile.

Cote d'Ivoire has an ESG Relevance Score of '4' for Human Rights and Political Freedoms as the Voice and Accountability pillar of the WBGI is relevant to the rating and a rating driver. As Cote d'Ivoire has a percentile rank below 50 for the respective Governance Indicator, this has a negative impact on the credit profile.

Cote d'Ivoire has an ESG Relevance Score of '4' for Creditor Rights as willingness to service and repay debt is relevant to the rating and is a rating driver for Cote d'Ivoire, as for all sovereigns. As Cote d'Ivoire has defaulted twice on market debt, in 2000 and 2011, this has a negative impact on the credit profile.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

RATING ACTIONS

ENTITY / DEBT	RATING			PRIOR
Cote d'Ivoire	LT IDR	BB Rating Outlook Stable	Upgrade	BB- Rating Outlook Stable
	ST IDR	B	Affirmed	B
	LC LT IDR	BB Rating Outlook Stable	Upgrade	BB- Rating Outlook Stable

	LC ST IDR	B	Affirmed	B
	Country Ceiling	BB+	Upgrade	BB
senior unsecured	LT	BB	Upgrade	BB-

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

Country Ceiling Criteria (pub. 24 Jul 2023)

Sovereign Rating Criteria (pub. 15 Sep 2025) (including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Country Ceiling Model, v2.0.3 (1)

Debt Dynamics Model, v1.3.2 (1)

Macro-Prudential Indicator Model, v1.5.0 (1)

Sovereign Climate Risk Model, v1.0.0 (1)

Sovereign Rating Model, v3.14.4 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Cote d'Ivoire	UK Issued, EU Endorsed

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