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## Fitch Affirms Cote d'Ivoire at 'BB-'; Outlook Stable

Fitch Ratings - London - 20 Jun 2025: Fitch Ratings has affirmed Cote d'Ivoire's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB-' with a Stable Outlook.

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

### 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.

**Modest Fiscal Consolidation:** Cote d'Ivoire's central government deficit narrowed to 4.0% of GDP in 2024 from 5.2% in 2023, mostly driven by a decline in expenditure. Government revenue (including grants) increased only marginally to 16.5% of GDP from 16.3% in 2023 as fiscal revenue mobilisation underperformed the authorities' targets (by 0.5pp of GDP) due to implementation delays in property tax reform and tobacco traceability. Fitch expects the fiscal deficit to narrow further to close to 3.0% of GDP in 2025-2026, mostly driven by a stronger performance in fiscal revenue.

Our baseline of stronger fiscal revenue performance largely reflects cyclical factors, particularly an increase in tax receipts from the surge in cocoa prices, which materialise with a lag due to the pricing mechanism. We assume a more modest impact from the continuation of the government's medium-term revenue mobilisation strategy (approved in April 2024). Cote d'Ivoire's government debt/revenue ratio will remain a weakness, at a forecast 313% in 2026, compared with the 'BB' median of 225%.

**Debt Above Peers:** Cote d'Ivoire's government debt increased to 60% in 2024 (from 58% in 2023), above the 'BB' median of 54% of GDP. We forecast government debt to decline to 55.2% by 2026, reflecting strong nominal GDP growth and the narrowing fiscal deficit. We expect the interest/revenue ratio to decline to 15.5% in 2026 (from 16.2% in 2024) driven by rising revenue, proactive debt management and easing monetary policy from the regional central bank (BCEAO). However, the ratio will remain above the 'BB' median of 11% for the same period.

**Presidential Election Tests Stability:** Cote d'Ivoire's presidential election in October 2025 will be an important test of its political system given the history of violence during presidential elections. Questions around presidential candidates' eligibility highlight risks of unrest and instability. Nevertheless, our baseline assumes that the electoral outcome will not result in disruptions of sufficient scale to significantly affect growth or fiscal consolidation, and we expect broad continuity in

polycymaking.

**Sustained Economic Growth:** Real GDP growth remained strong at 6.1% in 2024, above the 'BB' median of 3.7%. We expect economic growth to remain a rating strength at 6.0% in 2025 and 6.5% in 2026. Our outlook is supported by rising output in the extractive sector, progress in the raising of the local value added of export crops, the positive impact of higher cocoa prices on household consumption, and strong and rising government capital expenditure. Government demand will remain a key pillar of the economy.

**Improvement in Reserves:** The BCEAO's international reserves increased significantly to USD29.6 billion in May 2025, from USD16.0 billion in October 2024 and USD15.9 billion at end-2023. This translated into a recovery in reserves' coverage of imports of goods and services to 5.0 months at end-1Q25 (back in line with 2021), from a low of 3.5 months in 2023. The increase in reserves is being driven by a surge in exports receipts, due to much higher cocoa prices and rising oil production in member states, and re-establishment of market access and IMF disbursements among most West African Economic and Monetary Union (WAEMU) member states.

**Regional Risks Contained:** Former Economic Community of West African States (ECOWAS) members Burkina Faso, Mali, and Niger have confirmed they are not seeking to leave the WAEMU. Fitch believes that the countries' limited relative size would make their potential exit from the union manageable. The fragility of their governments, combined with the threat of Islamist insurgents, entails risks to Cote d'Ivoire from a security and government expenditure standpoint. These risks have so far remained contained.

**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 (SRM). Cote d'Ivoire has an overall WBGi 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 limited record of peaceful political transitions in power and 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

- **Structural Features:** Renewed deterioration in political stability or aggravation of security incidents, for example a flare-up of political violence in the context of the presidential election sufficient to affect key credit metrics
- **Public Finances:** A sustained increase in government debt/GDP driven for example by a failure to implement fiscal consolidation measures
- **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

- **Structural Features:** Increased confidence that domestic political tensions, notably in the context of the upcoming presidential election, and regional security pressures remain contained
- **Public Finances:** Progress in raising government revenue/GDP and placing government debt/GDP on a firm downward trajectory due, for example, to implementation of tax reforms
- **Macroeconomic Performance, Policies and Prospects:** Increased confidence that strong growth can be sustained while maintaining macroeconomic stability and prudent fiscal policies

## 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:

- 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, which 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.

## 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 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.

## 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 Indicators, this has a negative impact on the credit profile.

Cote d'Ivoire has an ESG Relevance Score of '5' for Rule of Law, Institutional Quality and Control of Corruption as WBGI have the highest weight in Fitch's Sovereign Rating Model 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 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' on Creditors 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](http://www.fitchratings.com/topics/esg/products#esg-relevance-scores).

## **Fitch Ratings Analysts**

### **Jose Mantero**

Associate Director

Primary Rating Analyst

+44 20 3530 1347

Fitch Ratings Ltd 30 North Colonnade, Canary Wharf London E14 5GN

### **Jan Friederich**

Managing Director

Secondary Rating Analyst

+852 2263 9910

### **Federico Barriga Salazar**

Senior Director





Committee Chairperson








+49 69 768076 145

Media Contacts

Peter Fitzpatrick  
London  
+44 20 3530 1103  
peter.fitzpatrick@thefitchgroup.com

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Cote d'Ivoire	LT IDR	BB- 	Affirmed	BB- 
	ST IDR	B	Affirmed	B
	LC LT IDR	BB- 	Affirmed	BB- 
	LC ST IDR	B	Affirmed	B
	Country Ceiling	BB	Affirmed	BB
• senior LT unsecured		BB-	Affirmed	BB-

RATINGS KEY	OUTLOOK	WATCH
POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Applicable Criteria

[Country Ceiling Criteria \(pub.24 Jul 2023\)](#)  
[Sovereign Rating Criteria \(pub.24 Oct 2024\) \(including rating assumption sensitivity\)](#)

## 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 Rating Model, v3.14.3 [\(1\)](#)

## Additional Disclosures

### [Solicitation Status](#)

### Endorsement Status

Cote d'Ivoire    UK Issued, EU Endorsed

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