S&P Global
Ratings

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Research Update:

Cote d'Ivoire 'BB/B' Ratings Affirmed; Outlook Stable

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Overview

- Following President Ouattara's reelection in October 2025, we expect broad policy continuity, with his development agenda focusing on investments in infrastructure, agro-industry, extractive sectors, and human capital development.
- Favorable terms of trade, supported by record-high cocoa and gold prices, have reduced the country's external imbalances and supported the buildup of pooled foreign exchange (FX) reserves at the regional central bank.
- Active debt management and strong relations with donors have helped contain the rise in government funding costs relative to sub-Saharan African peers.
- We therefore affirmed our 'BB/B' ratings on Cote d'Ivoire. The outlook remains stable.

Rating Action

On Nov. 14, 2025, S&P Global Ratings affirmed its 'BB/B' long- and short-term foreign and local currency sovereign credit ratings on Cote d'Ivoire. The outlook is stable.

Outlook

The stable outlook balances the risks from elevated external leverage and financing needs, as well as political and external uncertainties, against the economy's robust growth prospects, strong donor support, and declining twin deficits.

Downside scenario

We could lower the ratings on Cote d'Ivoire if external imbalances weaken further as a result of widening current account deficits. Downward pressure on the ratings could also occur if a pronounced rise in domestic political tensions hinders policymaking or if there are unintended consequences and contagion risks stemming from debt distress in the wider West African Economic and Monetary Union (WAEMU) zone.

Upside scenario

We could raise the ratings on Cote d'Ivoire if its budgetary position improves more than we expect and its large external financing needs decline materially.

Rationale

Last month's presidential elections resulted in a decisive victory for incumbent president Alassane Ouattara, but an uncertain succession process poses risks to medium-term policy predictability. On Oct. 25, 2025, Mr. Ouattara secured reelection for a fourth consecutive five-year term, winning nearly 90% of the vote. The outcome was partially influenced by the absence of a strong opposition presence after former president Laurent Gbagbo and Democratic Party of Ivory Coast (PDCI) candidate Tidjane Thiam were barred from running due to technicalities related to eligibility criteria. Mr. Ouattara's victory will likely preserve his party's two-thirds majority in the national assembly in the upcoming Dec. 27 legislative elections.

A global surge in cocoa and gold prices has helped moderate external imbalances. Cote d'Ivoire remains primarily engaged in the production and export of commodities such as cocoa and gold (exceeding 30% and 15% of total exports, respectively), which have benefitted from record-high international prices. Combined with lower import costs for key food supplies, these developments are expected to narrow the current account deficit to an estimated 1.2% of GDP in 2025, down from 4.0% in 2024. Despite ongoing efforts to diversify exports, a substantial share of Cote d'Ivoire's trade continues to stem from upstream participation in global value chains, leaving it exposed to market volatility, resource depletion, and the long-term effects of climate change.

Ivorian banks' direct exposure to Senegalese regional debt remains contained. Official data shows that Ivorian-based institutions' subscriptions of Senegalese local currency debt tripled year on year to CFA franc (XOF) 1.8 trillion (3.1% of GDP) in September 2025, making them the largest buyers of Senegalese paper, accounting for 42% of the total. However, we understand most of this exposure reflects positions held by international investors who access the WAEMU's regional market though local intermediaries, particularly Ivorian banks, which are the largest in the region and often act as primary dealers and intermediaries for foreign investors. While unforeseen contagion risks remain a possibility, in our base case we assume continued investor confidence in Ivorian debt. This is supported by the very limited role of nonresident investors in Cote d'Ivoire's domestic debt market, where about 98% of local currency issuances are held domestically. Local banking liquidity will therefore remain a key driver of demand for Ivorian securities.

Cote d'Ivoire has been at the forefront of innovative debt solutions in Africa. In recent years, the government has been actively managing its debt portfolio to diversify its investor base, hedge against periods of U.S. dollar volatility, and contain the rapid buildup in debt service costs tied to sizeable investment needs. Recent examples include:

- In September 2025, Cote d'Ivoire secured Africa's first sustainability-linked loan worth €433 million, benefiting from a World Bank guarantee.
- In July 2025, Cote d'Ivoire issued its first $336 million Samurai bond backed by a partial guarantee by the Japan Bank for International Cooperation, representing Africa's first Samurai issuance with a sustainability label.
- In March 2025, the country issued a €335 million equivalent CFA franc-denominated bond, marking Africa's first national currency issuance in international markets.

- In March 2025, Cote d'Ivoire raised $1.75 billion on international markets and used the proceeds to buy back €700 million in outstanding Eurobonds.
- In December 2024, Cote d'Ivoire completed a debt-for-development swap with the World Bank that freed up €330 million in budget resources over the next five years and generated €60 million of net present value savings.

Our ratings on Cote d'Ivoire are supported by stronger political institutions and economic stability since the 2011 political crisis in Ivory Coast, as reflected by a series of pro-growth reforms and improvements in the business environment. However, the ratings are constrained by the country's relatively low GDP per capita and large external and government financing needs, notably given substantial investment needs in key infrastructure. Although Cote d'Ivoire's membership of the WAEMU constrains its monetary flexibility, it also reduces country-specific external risks and provides a strong policy anchor, in our view.

Institutional and economic profile: President Ouattara's reelection supports policy continuity but succession risk remains elevated

- Cote d'Ivoire's economy remains highly vulnerable to international commodity prices, mostly for cocoa, gold, oil, and gas, and to adverse weather conditions that could disrupt agricultural production.
- We expect real GDP growth to average a robust 6.5% over 2025-2028, spurred by infrastructure investments, industrialization, and rising oil and mining output.
- Institutional stability and policy predictability have significantly improved since 2011, and the ongoing dialogue between the ruling party and the opposition should continue to placate underlying political tensions.

Economic activity should remain buoyant, averaging 6.5%, and outpace peers over 2025-2028. This growth will be supported by structural reforms, investment in energy, transport, health, and education infrastructure, rising hydrocarbon and mining output, and a dynamic services sector. Key infrastructure projects include the expansion of the San Pedro and Abidjan ports, the construction of new motorways, and the development of transport corridors toward Burkina Faso and Mali. We also expect industrialization policies to positively contribute to growth, particularly initiatives to boost agricultural processing of cocoa, coffee, and rubber. In this context, we expect GDP per capita to rise to $4,200 by 2028, from $3,300 in 2025 and $2,300 in 2020.

Cote d'Ivoire is likely to see further investments in the hydrocarbon sector, given its large untapped reserves. Production at the Baleine deepwater oil and gas field began in August 2023, just two years after its discovery, marking the region's first net-zero-emission upstream development. Eni SpA estimates Baleine's total reserves at 2.5 billion barrels of oil and 3.3 trillion cubic feet of gas. Phase 2 of the project, launched in December 2024, is expected to lift output to 80,000 barrels of oil per day (bpd) and 110 million cubic feet of associated gas by 2026, up from 60,000 bpd and 70 million cubic feet currently. Phase 3, scheduled for 2029, could further expand production to 200,000 bpd. Additional upside potential lies in the Calao oil field, discovered by Eni in March 2024, with estimated reserves of 1.5 billion barrels of oil.

Mining output is increasing alongside the discovery of significant gold reserves. Gold dominates Cote d'Ivoire's mining sector, contributing about 4% to GDP, with production having quadrupled between 2012 and 2024. The government forecasts gold volumes will reach 76 tons by 2028, from an estimated 63 tons in 2025, supported by continued exploitation of the Lafigué and Koné gold mines. The Koné project, the country's largest gold mine, began construction in December 2024, and has estimated reserves of 155 tons of gold and a lifespan of 16-20 years.

Separately, the government is also ramping up production of other minerals such as manganese, diamond, and bauxite.

Cote d'Ivoire maintains strong relationships with official partners that provide access to significant concessional financing and offer a strong policy anchor. In September 2025, Cote d'Ivoire reached a staff-level agreement on the fifth review of its $3.5 billion extended fund and credit facilities with the International Monetary Fund (IMF) and the fourth review of its $1.3 billion resilience and sustainability facility. Board approval of these reviews will lead to a disbursement of $844 million. The government has committed to maintaining the share of concessional and semiconcessional borrowing at about 50% of total external debt.

In our view, policymaking in Cote d'Ivoire has substantially improved since the 2011 Ivorian crisis. Since 2011, the authorities' reform initiatives, supported by official international creditors, have strengthened the country's institutions and delivered average real GDP growth of 6.9% annually. These structural and economic reforms have significantly improved Cote d'Ivoire's global ranking in terms of business environment, government effectiveness, and perceived corruption.

Flexibility and performance profile: We project budgetary and external imbalances will decline on the back of reform implementation

- As spending pressure declines, fiscal consolidation and robust economic activity will help place net general government debt on a slight downward path, after peaking at 55% of GDP in 2024.
- Active debt management and strong relations with donors, ensuring access to concessional funds, will help keep the debt profile relatively favorable.
- WAEMU membership limits monetary flexibility but continues to provide monetary stability and additional external buffers.

The government is on track to achieving its fiscal target of 3% of GDP in 2025, in line with the WAEMU deficit ceiling. The general government deficit narrowed to 4.0% of GDP in 2024, from a peak of 6.7% in 2022, and we project this will stabilize at about 3.0% over 2025-2028. We expect the budget consolidation path will be underpinned by tax collection measures under the government's IMF-anchored domestic medium-term revenue strategy, which includes streamlining VAT tax exemptions and other tax expenditures, raising excise taxes, introducing corporate income tax, and enhancing digitalization. The authorities are targeting a revenue-to-GDP ratio of 20% over the medium-term, up from 16.4% in 2024 and 14.7% in 2022. Additionally, the government is focusing on containing nonpriority current expenditure related to the public sector wage bill and subsidies to the electricity sector.

Net general government debt has increased in recent years to finance the government's development strategy. However, our baseline assumes that higher nominal growth and contained fiscal deficits will support a gradual reduction in net debt-to-GDP toward 48% by 2028, from its peak of 55% in 2024. As of June 2025, roughly 38% of general government debt is domestic and 62% is external, of which 49% is commercial. The euro is the main foreign currency exposure, at 69% of total government foreign currency debt, followed by the U.S. dollar at 12%. The CFA franc has a fixed exchange rate with the euro, which limits risks pertaining to exchange rate fluctuations, while about 90% of public debt pays a fixed rate. We estimate the government's total external commercial debt amortizations will remain manageable at $1.8 billion in 2025 and $1.1 billion annually over 2026-2028.

As the country's main goods export--about 30% of total goods exported--cocoa will remain an important driver of external performance. Cote d'Ivoire and neighboring Ghana are the world's main cocoa producers, contributing 40% and 20% of the global cocoa supply, respectively. Lower production therefore pushes international prices upward, but with a lag for Cote d'Ivoire, which sells its production forward. We expect the country's cocoa production to stabilize about 2.0 million tons over the medium term, up from 1.7 million tons in 2025. However, downside risks may arise from the EU's new regulation banning cocoa linked to deforestation, effective Jan. 1, 2026 (the EU currently imports about 50% of Ivorian cocoa). We think direct exposure to U.S. tariffs will remain limited since exports to the U.S., consisting primarily of cocoa-related products, account for less than 5% of total exports. Ivorian cocoa is also widely regarded as high quality and could be readily redirected to alternative markets if needed.

We forecast the current account deficit will narrow to 2.4% of GDP over 2025-2028, from 6.6% over 2022-2024. In our baseline we assume structurally higher investment-related imports will be more than offset by rising export volumes tied to mega hydrocarbon and mining projects (notably the Baleine oil and gas field and Koné gold mine). In addition, we believe ongoing industrialization policies will benefit export activity by boosting the share of higher value-added products, particularly in the cocoa sector. Currently, about one-third of cocoa production is processed locally, with a target of increasing this to of one-half. We think a gradual reduction in the current account deficit will strengthen pooled FX reserves at the regional central bank, covering about 4.7 months of imports at year-end 2024. When calculating our external ratios for Cote d'Ivoire and other WAEMU member states, we do not include the country's access to reserves exceeding its share.

WAEMU membership limits Cote d'Ivoire's monetary flexibility but reduces its exposure to external risks. The WAEMU's eight member states--Benin, Burkina Faso, Cote d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo--pool their reserves at the Central Bank of West African States (BCEAO) to create a buffer against country-specific balance-of-payment shocks. France's guarantee of unlimited currency convertibility, although not at a specific exchange rate, has long supported confidence in the currency peg, with the last devaluation occurring more than 30 years ago. This has helped push down inflation even during political crises and commodity price shocks, unlike in many other sub-Saharan African countries. In addition, the BCEAO has a track record of operational, management, and legal independence, shielding it from political interference by individual member countries.

However, the regional financial market remains shallow. We estimate the sum of depository corporations' claims on the private sector, stock market capitalization, and the nonsovereign local currency bond market represents about 35% of WAEMU's GDP. This hinders the transmission of monetary policy decisions, in our view. Despite its relatively small size at 51% of GDP, Cote d'Ivoire's banking sector remains one of the most resilient in the WAEMU region, characterized by a high average risk-weighted capital adequacy ratio of 16.3% in June 2025, against the regional prudential minimum of 11.5%, and relatively low gross nonperforming loans to total loans of 6.4% in June 2025.

Cote d'Ivoire--Selected Indicators

	2019	2020	2021	2022	2023	2024	2025bc	2026bc	2027bc	2028bc
Economic indicators (%)										
Nominal GDP (bil. XOF)	35,379.0	36,278.0	40,366.9	44,238.8	48,293.9	52,742.4	57,607.0	62,614.0	68,017.6	74,234.4
Nominal GDP (bil. $)	60.4	63.0	72.8	70.9	79.6	87.0	99.1	112.0	123.0	136.4
GDP per capita (000s $)	2.4	2.4	2.7	2.6	2.8	3.0	3.3	3.6	3.9	4.2

Cote d'Ivoire--Selected Indicators

	2019	2020	2021	2022	2023	2024	2025bc	2026bc	2027bc	2028bc
Real GDP growth	6.7	0.7	7.2	6.4	6.5	6.0	6.3	6.3	6.5	7.0
Real GDP per capita growth	4.0	(1.8)	4.5	3.7	3.8	3.3	3.6	3.6	3.8	4.3
Real investment growth	6.9	3.8	14.9	13.3	8.3	5.8	5.7	5.9	6.2	6.7
Investment/GDP	22.0	21.7	23.6	27.5	26.6	23.6	22.9	23.3	23.3	23.5
Savings/GDP	19.8	18.6	19.6	19.9	18.5	19.4	21.8	20.8	20.6	20.2
Exports/GDP	22.7	21.0	22.3	24.3	22.8	24.8	29.8	25.0	22.1	19.4
Real exports growth	10.3	(4.6)	16.6	3.6	8.3	4.9	10.0	2.0	2.0	2.0
Unemployment rate	2.4	2.6	2.6	2.3	2.3	2.3	2.3	2.3	2.3	2.3
External indicators (%)										
Current account balance/GDP	(2.2)	(3.1)	(4.0)	(7.6)	(8.2)	(4.2)	(1.2)	(2.5)	(2.7)	(3.2)
Current account balance/CARs	(9.2)	(14.1)	(16.6)	(28.2)	(31.6)	(15.0)	(3.6)	(9.2)	(11.2)	(15.1)
CARs/GDP	24.3	22.3	23.8	27.0	25.9	27.9	32.4	27.4	24.4	21.5
Trade balance/GDP	5.2	4.7	4.2	1.5	2.2	6.8	10.0	7.6	6.6	5.5
Net FDI/GDP	1.2	1.1	1.5	2.0	2.5	2.5	2.5	2.5	2.5	2.5
Net portfolio equity inflow/GDP	(0.0)	(0.0)	(0.1)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
Gross external financing needs/CARs plus usable reserves	105.7	112.7	113.3	117.6	126.9	127.9	108.4	107.4	104.7	104.5
Narrow net external debt/CARs	103.4	128.4	105.6	114.5	145.7	128.7	93.1	94.9	96.4	99.8
Narrow net external debt/CAPs	94.7	112.6	90.6	89.3	110.7	112.0	89.8	86.9	86.7	86.7
Net external liabilities/CARs	141.0	175.5	147.7	156.5	192.7	177.7	135.7	150.1	163.4	180.7
Net external liabilities/CAPs	129.2	153.9	126.7	122.1	146.5	154.5	131.0	137.5	146.9	157.1
Short-term external debt by remaining maturity/CARs	42.4	58.1	58.1	55.3	49.9	56.8	34.3	36.4	37.9	39.7
Usable reserves/CAPs (months)	4.8	5.6	5.6	5.2	3.9	3.6	3.2	3.9	4.6	5.0
Usable reserves (Mil. $)	7,398.1	9,370.4	10,717.8	8,862.1	8,328.3	8,763.2	10,944.0	12,736.1	14,089.5	15,044.0
Fiscal indicators (general government %)										
Balance/GDP	(2.2)	(5.4)	(4.9)	(6.7)	(5.2)	(4.0)	(3.1)	(3.1)	(3.0)	(3.0)
Change in net debt/GDP	4.9	7.9	8.9	10.3	6.5	5.6	2.7	3.4	3.2	3.3
Primary balance/GDP	(0.8)	(3.6)	(2.9)	(4.6)	(2.6)	(1.3)	(0.4)	(0.4)	(0.3)	(0.3)
Revenue/GDP	14.6	14.6	15.2	14.7	16.1	16.4	16.4	16.5	16.6	16.7
Expenditures/GDP	16.8	20.0	20.1	21.5	21.3	20.4	19.5	19.6	19.6	19.7
Interest/revenues	10.1	12.6	12.8	14.9	16.0	16.2	16.6	16.3	16.1	15.9
Debt/GDP	37.5	46.3	50.2	56.0	57.5	59.6	57.2	56.0	54.7	53.4
Debt/revenues	257.3	317.7	330.1	380.1	357.5	362.5	348.7	339.1	329.4	319.8
Net debt/GDP	33.8	40.9	45.6	51.9	54.1	55.1	53.1	52.2	51.3	50.3
Liquid assets/GDP	3.7	5.5	4.6	4.1	3.4	4.4	4.1	3.7	3.4	3.2
Monetary indicators (%)										
CPI growth	(1.1)	2.4	4.1	5.3	4.4	3.5	2.9	2.5	2.0	2.0
GDP deflator growth	2.0	1.8	3.8	3.0	2.6	3.1	2.8	2.3	2.0	2.0
Exchange rate, year-end (XOF/$)	583.9	534.6	579.2	615.0	593.6	631.4	560.2	555.6	544.4	544.4
Banks' claims on resident non-gov't sector growth	7.6	10.8	13.6	8.9	16.3	10.8	12.0	12.0	12.0	12.0

Cote d'Ivoire--Selected Indicators

	2019	2020	2021	2022	2023	2024	2025bc	2026bc	2027bc	2028bc
Banks' claims on resident non-gov't sector/GDP	19.0	20.6	21.0	20.8	22.2	22.5	23.1	23.8	24.6	25.2
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
Foreign currency share of residents' bank deposits	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Real effective exchange rate growth	(4.1)	3.7	2.0	(4.8)	4.3	2.5	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. XOF--CFA franc. bc--S&P Global Ratings' base case scenario. 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.

Cote d'Ivoire--Rating component scores

Key rating factors	Score	Explanation
Institutional assessment	4	Despite sociopolitical tensions, the stability and policy predictability of Cote d'Ivoire's institutions have improved significantly since the 2011 political crisis and related default, supporting strong economic growth and a substantial improvement in the business environment. We expect the government to maintain a dialogue with the opposition to further ease tensions.
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 growth, is consistently 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	6	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue) as per 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 exceeds 20% of assets.
Monetary assessment	4	The CFA franc (XOF) is pegged to the euro. The central bank--BCEAO--has maintained moderate inflation, especially compared with that of other sub-Saharan African countries, and financial stability at times of external and internal pressure. The BCEAO operates independently, supplies market-based monetary instruments, and is able to act as a lender of last resort. Monetary union membership constrains Cote d'Ivoire's 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	

Cote d'Ivoire--Rating component scores

Key rating factors	Score	Explanation
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

- Cote d'Ivoire, May 19, 2025
- WAEMU Sovereigns Can Weather Mounting Global Geopolitical And Trade Risks, March 31, 2025
- Cote d'Ivoire's Recent Eurobond Issuance Will Improve Its Debt Profile And Marks The First Local Currency Issuance Outside Africa, March 27, 2025

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"). 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 Rating Component Scores 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").

Ratings List

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

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 https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.