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NEWS LETTER

REPUBLIC OF CÔTE D'IVOIRE
INVESTORS UPDATE

EDITORIAL

At the beginning of 2026, Côte d'Ivoire continues to strengthen its position as the leading economic engine of West Africa. The mobilization of more than USD 2.5 billion in strategic financing within just a few weeks, the establishment of the Strategic Sovereign Development Fund of Côte d'Ivoire (FSD-CI), the successful completion of the program with the International Monetary Fund (IMF), and the renewed confidence of technical and financial partners all reflect the strength of the country's macroeconomic fundamentals and the sustained attractiveness of its investment environment.

This positive momentum is further reinforced by the International Monetary Fund's upgrade of Côte d'Ivoire's debt distress risk assessment, moving the country from a moderate to a low risk of debt distress. It is also supported by the reaffirmation of the Republic's sovereign ratings by Fitch Ratings and S&P Global Ratings, alongside JCR's assignement of an inaugural BB+ rating with a Positive Outlook.

TODAY'S HIGHLIGHTS

01 International partnerships and financing mobilization

02 Structural reforms and economic outlook

01. INTERNATIONAL PARTNERSHIPS AND FINANCING MOBILIZATION

1. Latest IMF review: Unanimous international validation of Côte d'Ivoire's macroeconomic performance

The IMF Executive Board approved the 6th and final review under the Extended Credit Facility (ECF) and Extended Fund Facility (EFF), as well as the 5th review under the Resilience and Sustainability Facility (RSF) for Côte d'Ivoire.

According to the Fund, « *performance under the ECF/EFF and RSF programs has been remarkable » :*

- Sustained GDP growth: 6.5% in 2025, among the highest in sub-Saharan Africa.
- Improved fiscal deficit: 3.0% of GDP at end-2025, fully in line with WAEMU standards.
- Stronger tax mobilization: notable progress in broadening the tax base.
- Structural reforms: progress unanimously commended by the institution.

The Fund also highlighted the resilience of the country's economy amid an uncertain global environment.

In this context, on June 24, 2026, the Executive Board announced that Côte d'Ivoire's risk of debt distress had been revised from **"Moderate"** to **"Low."**

This decision attests to the robustness of the proactive debt management strategy implemented by the authorities in recent years and further strengthens the Republic's position among the most credible sovereign issuers on the continent.

The successful completion of the program with the International Monetary Fund stands as a key benchmark of confidence for international capital markets.

Furthermore, the approval by the IMF Executive Board unlocks an immediate disbursement of approximately USD 832.8 million in favor of Côte d'Ivoire.

2. Rating Agencies: Reaffirmation of the strength of Côte d'Ivoire's credit profile

Following its Samurai bond issuance on the Japanese market in 2025, the Republic of Côte d'Ivoire initiated a sovereign rating process with the Japan Credit Rating Agency (JCR). In June 2026, JCR assigned the country a BB+ rating with a Positive Outlook, one notch higher than the ratings currently awarded by the major international rating agencies. Côte d'Ivoire thus became the first African sovereign to obtain a sovereign credit rating from JCR. Applicable to both foreign-currency and local-currency obligations, this rating places the country just one notch away from achieving Investment Grade status.

In addition, Fitch Ratings and S&P Global Ratings reaffirmed Côte d'Ivoire's sovereign ratings at BB with a Stable Outlook, highlighting the resilience of the Ivorian economy, with growth expected to exceed 6%, continued fiscal consolidation, and the gradual improvement of debt indicators.

These assessments reflect the rating agencies' continued confidence in the country's economic fundamentals, the credibility of its public policies, and its ability to maintain a robust growth trajectory while safeguarding public debt sustainability.

3. Proactive debt management: Côte d'Ivoire exercises its call option on the USD 2032 Eurobond

On May 29, 2026, Côte d'Ivoire announced the exercise of its call option to redeem in full its outstanding USD 2032 Eurobond, with a remaining principal amount of USD 153 million. The bond will be redeemed at par on June 30, 2026. This transaction will result in the complete cancellation of the instrument and its delisting from the market.

This buyback is fully aligned with the government's proactive public debt management strategy, which aims to optimize the external debt profile and enhance the liquidity of benchmark debt instruments. The transaction contributes to reducing the overall debt stock and streamlining Côte d'Ivoire's sovereign yield curve.

Moreover, this transaction demonstrates the State's prudent and disciplined cash-management approach, even in an international environment characterized by external shocks. It highlights the Republic's ability to undertake such an operation without simultaneously resorting to international capital markets, thereby underscoring the strength of its financial fundamentals.

4. IMF–World Bank Spring Meetings: International recognition of Côte d'Ivoire's financial credibility

On the sidelines of the IMF and World Bank Spring Meetings held in Washington in April 2026, Côte d'Ivoire concluded several strategic agreements with its development partners.

These commitments represent more than USD 1.3 billion in financing and reflect the country's growing attractiveness to leading international development partners and financial institutions.

The memorandum concluded with ABD Group provides for a minimum commitment of EUR 500 million to support the health, education, and water infrastructure sectors. With this new operation, the Group's overall portfolio in Côte d'Ivoire now exceeds CFAF 920 billion.

The second Compact signed with the Millennium Challenge Corporation (MCC) on April 22, 2026, mobilizes USD 300 million to strengthen the national electricity network and support Côte d'Ivoire's ambition to become a regional energy hub in West Africa.

The Wasuna (Water & Sun Alliance) program, supported by the French Development Agency (AFD), the European Union, KfW, and the European Investment Bank (EIB), provides financing of EUR 410 million to improve access to electricity for more than nine million people through the rehabilitation of hydropower infrastructure and the development of solar energy capacity.

The mobilization of USD 1.3 billion in a single round of negotiations reflects the sustained confidence of international partners in Côte d'Ivoire's economic prospects and the credibility of its structural reform agenda. This momentum further reinforces the country's position as one of the leading recipients of official-sector financing in Sub-Saharan Africa in 2026.

5. National Development Plan (NDP) 2026–2030: Alignment of Côte d'Ivoire's development partners

On April 28, 2026, the Government of Côte d'Ivoire and the United Nations system officially launched the 2026–2030 Cooperation Framework for Sustainable Development (CFSD), mobilizing an estimated envelope of approximately EUR 861 million.

Fully aligned with the priorities of the National Development Plan (NDP) 2026–2030, this framework underscores the strong commitment of international partners to Côte d'Ivoire's long-term development strategy and growth ambitions.

The program is structured around the following key priority areas :

- Economic diversification and accelerated industrialization
- Youth employment and expanded social inclusion
- Strengthening climate resilience and social cohesion

This partnership is further supported by two major flagship initiatives. Under the European Union's Global Gateway strategy, the Team Europe Initiative is expected to mobilize approximately EUR 1 billion to support the energy, transport, education, and agricultural value chain sectors. In addition, the United Nations Development Programme's (UNDP) new Country Programme Document (CPD) 2026–2030 provides for the mobilization of USD 100 million to advance digital public services, promote innovation, and strengthen climate resilience.

The 2026–2030 Cooperation Framework for Sustainable Development (CFSD) represents the largest multilateral cooperation package ever negotiated between Côte d'Ivoire and the United Nations system. Its full alignment with the National Development Plan (NDP) 2026–2030 ensures optimal strategic coherence and significantly enhances the visibility and credibility of the country's national investment program among international financial markets.

FOR REFERENCE...

The 2026–2030 National Development Plan (NDP) of Côte d'Ivoire is structured around **six (06) strategic pillars:**

1. **Sustainable peace, security and stability** — strengthening national security and preserving the country's stability.
2. **Modernization of agriculture** — enhancing rural land tenure security, increasing productivity, and strengthening agricultural value chains.
3. **Promotion of private investment** — fostering private sector development and industrialization, with the private sector expected to contribute 70.2% of development financing, compared with 29.8% for the public sector.
4. **Human capital develpment** — improving education, healthcare, vocational training, and social inclusion, with particular attention to the aspirations of young people.
5. **Development of strategic infrastructure** — expanding infrastructure and regional economic hubs, while supporting the ecological transition, climate resilience, and the circular economy.
6. **Promotion of good governance and state modernization.**

02. STRUCTURAL REFORMS AND ECONOMIC OUTLOOK

1. Strategic Sovereign Fund (FSD-CI): Launch of a new public investment vehicle

On April 15, 2026, the Council of Ministers adopted an ordinance establishing the Strategic Sovereign Fund for the Development of Côte d'Ivoire (FSD-CI). This initiative marks a major milestone in the modernization of the country's public financial architecture and reflects the strengthening of the State's institutional capacity to strategically manage national assets.

The FSD-CI is structured around three complementary sub-funds :

- The Infrastructure Sub-Fund, dedicated to financing transformative projects with significant economic and social impact ;
- The Stabilization Sub-Fund, designed to strengthen the country's macroeconomic resilience to external shocks and cyclical fluctuations ;
- The Strategic Investments Sub-Fund, dedicated to enhancing the value and optimizing the management of public equity holdings in priority sectors of the economy.

The Fund will be primarily financed through revenues generated from mining and energy resources, as well as through the optimization and monetization of strategic public assets. In this regard, the FSD-CI is intended to become a flagship vehicle for co-financing and co-investment alongside domestic and international private-sector partners.

The establishment of this mechanism opens new opportunities for both equity and debt partnerships to finance transformative infrastructure projects. Drawing on international best practices, the FSD-CI is designed to provide institutional investors with a secure and transparent framework for gaining exposure to Côte d'Ivoire's growth story, underpinned by the State's long-term strategic commitment.

2. Infrastructure and mining: Drivers of economic transformation and sustainable growth

As part of the NDP 2026–2030, Côte d'Ivoire plans to develop a strategic railway corridor of approximately 640 kilometers linking Abidjan to Ferkessédougou, with an estimated investment of nearly CFAF 1 trillion.

This priority project aims to strengthen territorial integration, enhance logistics competitiveness, and reduce transportation times, while connecting the Autonomous Port of Abidjan to the country's main production zones.

At the same time, the mining sector continues to gain momentum with the Aféma gold project, estimated to contain approximately 130 tonnes of gold resources and expected to complete its feasibility studies in 2026. This aligns with the national objective of raising gold production to 100 tonnes per year by 2030, further strengthening Côte d'Ivoire's position as a leading regional mining hub.

3. Local Value Addition: EBRD supports the Ivorian cashew sector with a USD 60 M financing package

The European Bank for Reconstruction and Development (EBRD) has approved a loan of up to USD 60 million (EUR 51 million) to Dorado, one of the leading cashew-processing companies operating in Côte d'Ivoire.

This financing, intended to support the company's working capital requirements, will enable it to increase its procurement of raw cashew nuts and further expand local processing capacity prior to export to international markets.

Dorado operates one of the largest cashew processing facilities in the country and exports its production to markets across Europe, the Americas, the Middle East and Asia.

Structured as a Sustainability-Linked Loan (SLL), the transaction is designed in particular to increase the share of cashew sourced through sustainable supply channels, to strengthen the traceability of supply chains, and to promote agricultural practices that are resilient to the effects of climate change.

This transaction reflects the confidence of international financial institutions in the potential of Côte d'Ivoire's agro-industrial sector and the growing role of the private sector. It is fully aligned with the objectives of the National Development Plan (NDP) 2026–2030, which seeks to accelerate the local processing of raw materials, enhance the value added of exports, and develop more competitive and sustainable agricultural value chains.

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