



CÔTE D'IVOIRE

February 2026

FIFTH REVIEWS UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY, REQUEST FOR MODIFICATION OF A QUANTITATIVE PERFORMANCE CRITERION, AND FOURTH REVIEW UNDER THE RESILIENCE AND SUSTAINABILITY FACILITY ARRANGEMENT- PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR CÔTE D'IVOIRE

In the context of the Fifth Reviews Under the Extended Arrangement Under the Extended Fund Facility and the Arrangement Under the Extended Credit Facility, Request for Modification of a Quantitative Performance Criterion, and Fourth Review Under the Resilience and Sustainability Facility Arrangement, the following documents have been released and are included in this package:

- A **Press Release**.
- The **Staff Report** prepared by a staff team of the IMF for the Executive Board's consideration on a lapse of time basis, following discussions that ended on September 30, 2025, with the officials of Côte d'Ivoire on economic developments and policies underpinning the IMF arrangement under the Extended Credit Facility. Based on information available at the time of these discussions, the staff report was completed on November 17, 2025.
- A **Debt Sustainability Analysis** prepared by the staffs of the IMF and the World Bank.
- A **Statement by the Executive Director** for Côte d'Ivoire.

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Washington, D.C.



IMF Executive Board Completes the Fifth Reviews of the EFF/ECF Arrangements and the Fourth Review of the RSF Arrangement for Côte d'Ivoire

FOR IMMEDIATE RELEASE

- The IMF Executive Board today completed the Fifth Reviews of Côte d'Ivoire's Extended Fund Facility (EFF) and Extended Credit Facility (ECF) Arrangements, as well as the Fourth Review of the Resilience and Sustainability Facility (RSF) Arrangement. This decision allows for an immediate disbursement of about US\$839.7 million.
- Program implementation remains strong, with all end-June 2025 performance criteria and structural benchmarks under the EFF/ECF program fully met, and all climate-financing reform measures under the RSF arrangement completed.
- The authorities' steady commitment to reform efforts is set to drive Côte d'Ivoire's sustainable progress toward upper middle-income status over the medium term. This steadfast approach will enhance economic resilience to climate-related shocks and safeguard balance of payments stability.

Washington, DC – December 4, 2025: The Executive Board of the International Monetary Fund (IMF) completed the Fifth Reviews of the [Extended Fund Facility \(EFF\)](#) and [Extended Credit Facility \(ECF\)](#) Arrangements and the Fourth Review of the [Resilience and Sustainability Facility \(RSF\)](#) Arrangement for Côte d'Ivoire.

The EFF/ECF-supported program approved in May 2023 in the amount of SDR 2,601.6 million (equivalent to 400 percent of quota or about US\$3.5 billion) has substantially reduced imbalances and preserved Côte d'Ivoire's moderate risk of debt distress rating. In parallel, important reforms under the RSF arrangement, amounting to SDR 975.6 million (equivalent to 150 percent of quota or about US\$1.3 billion), are contributing to prospective balance of payments stability and economic resilience to climate-induced shocks.

Following the October 2025 presidential elections, the authorities' continued commitment to reforms under both programs should support Côte d'Ivoire's transformation toward upper middle-income status over the medium-term. Program implementation has been strong: all end-June performance criteria were met, and progress on structural benchmarks has been satisfactory. Moreover, all reform measures under the RSF arrangement for this review have been implemented. The successful completion of these reviews enables an immediate disbursement of about US\$839.7 million under the multi-year Fund arrangements.

Côte d'Ivoire's economy remains resilient amid persistent global uncertainty. For 2025, growth is projected to reach 6.3 percent thanks to robust secondary and tertiary sectors, sustained

investment, and rising household incomes. Average inflation is expected to decrease to around 1 percent. The current account deficit is projected to narrow to around 1½ percent of GDP, supported by favorable terms of trade, while the fiscal deficit is expected to meet the WAEMU deficit ceiling of 3 percent of GDP. The medium-term outlook remains positive, underpinned by stronger fundamentals and a more diversified economy, with hydrocarbon and mining sectors contributing to broad-based growth. Risks remain broadly balanced.

The authorities remain firmly committed to boosting tax revenue in the medium term and implementing the medium-term revenue strategy (MTRS) approved in May 2024. Additional revenue measures of about 0.5 percent of GDP are planned for 2026, with the goal of increasing tax revenue to 20 percent of GDP over the medium term through self-sustaining tax policy and administration reforms.

Structural reforms continue to focus on improving the business climate and enhancing private sector participation in the country's development. Key priorities include enhancing transparency and accountability in public enterprises, reinforcing governance and financial integrity (particularly the AML/CFT framework), investing in human capital, deepening financial inclusion, and advancing climate resilience. These measures will be instrumental in supporting higher productivity growth.

Following the Executive Board discussion, Mr. Okamura, Acting Chair and Deputy Managing Director, made the following statement:

“Côte d'Ivoire's performance under the Fund-supported programs continues to be strong, reflecting the authorities' commitment to entrenching macroeconomic stability. Sustained reforms have delivered solid progress toward eliminating macroeconomic imbalances. Successful execution of revenue-based fiscal consolidation will support bringing the fiscal deficit to 3 percent of GDP in 2025, in line with the WAEMU ceiling. Further high-quality and permanent tax policy measures and revenue administration reforms are included in the 2026 budget, which should allow a reprioritization of capital expenditures while keeping the overall fiscal deficit at 3 percent of GDP.

“Sustained domestic revenue mobilization over the medium-term remains a priority to generate fiscal space to finance social and development spending and a transformation toward upper middle-income status. Ongoing implementation of the Medium-term Revenue Mobilization Strategy (MTRS) will continue to require significant engagement with stakeholders to ensure buy-in for a further expansion of the tax base, while streamlining VAT tax exemptions and other tax expenditures.

“Preserving fiscal space will be aided by the authorities' commitments to enhance the coverage, transparency, and management of public finances. The authorities' continued active debt management remains critical in safeguarding debt sustainability.

“Sustaining structural reform momentum and continuous improvements in safeguarding financial integrity and governance are important in fostering private-sector-led growth. Bringing the AML/CFT framework in compliance with FATF standards will facilitate a prompt exit from the FATF grey list and bolster investor confidence. Further investments in human capital development, especially amongst youth and women, along with the reduction of informality, will enhance broad-based growth. Continued efforts toward a green transition will also be important to strengthen economic and balance-of-payments resilience.”

Table 1. Côte d'Ivoire: Selected Economic and Financial Indicators, 2022–26

Population (2024): 32 million

Gini Index (2021): 35.3

Per capita GDP (2024): 2,710 USD

Life Expectancy (2023): 62

Share of population below the poverty line (2021): 37.5%

	2022	2023	2024	2025	2026
			Prel.	Proj.	Proj.
Output					
Real GDP Growth (%)	6.4	6.5	6.0	6.3	6.4
Prices					
Inflation (annual average, %)	5.2	4.4	3.4	1.0	1.5
Central government finances					
Revenues (% GDP)	14.6	15.4	15.9	17.0	17.6
Expenditure (% GDP)	21.9	21.3	20.4	20.2	21.0
Fiscal balance (% GDP)	-6.7	-5.2	-4.0	-3.0	-3.0
Public debt (% GDP)	56.0	57.5	59.5	56.8	55.0
Money and Credit					
Broad money (% change)	9.0	3.3	13.6	15.7	13.3
Credit to private sector (% change)	7.3	16.2	11.6	11.2	13.0
Balance of payments					
Current account (% GDP)	-7.6	-8.2	-4.0	-1.6	-1.4
Net FDI Inflows (% GDP)	2.0	1.7	3.8	3.8	2.5
WAEMU reserves (in months of imports)	4.1	3.5	4.6	...	...
External public debt (% GDP)	34.1	35.5	37.8	34.0	33.7
Exchange rate					
REER (% change, depreciation –)	-4.8	4.3	2.5

Sources: Ivorian authorities, World Bank, and IMF staff estimates



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November 17, 2025

EXECUTIVE SUMMARY

Context: Côte d'Ivoire's economy continues to show resilience, supported by the restoration of fiscal and external buffers. The EFF/ECF-supported program approved in May 2023 (400 percent of quota) has largely eliminated macroeconomic imbalances and safeguarded a moderate risk of debt distress. Important measures have been taken under the RSF arrangement (150 percent of quota) to contribute to prospective balance of payments stability and tackle challenges from climate change and to meet the country's ambitious adaptation and mitigation objectives. The authorities' reform commitments under both programs support Côte d'Ivoire's efforts to pursue economic transformation to upper-middle income status over the medium term. The outlook remains favorable, supported by sustained consumption and investment, as well as a further expansion of the hydrocarbon and mining sectors, and innovative financing instruments reflecting strong investor confidence. Risks remain broadly balanced amid persistent global uncertainty.

Program Performance and Risks: Program performance has been strong with all end-June performance criteria and all structural benchmarks for the EFF/ECF fifth review having been met. Moreover, all reform measures for the fourth review of the RSF were implemented. In the TMU, a modification of the definition of external debt is being proposed to clarify the treatment of CFAF-denominated bonds issued in the international market. No new structural conditionality is proposed, and there are three outstanding structural benchmarks for the remainder of the program. Program implementation risks remain mitigated by Côte d'Ivoire's satisfactory track record, strong program ownership, and homegrown reform agenda.

Main Policy Commitments:

- **Fiscal and debt sustainability:** Fiscal consolidation continues to be anchored in domestic revenue mobilization. The 2025 fiscal deficit is expected to fall within the West African Economic and Monetary Union (WAEMU) deficit ceiling of 3 percent of GDP, while tax revenue would rise to 15 percent of GDP. The authorities remain committed to maintaining the deficit within the regional norm in 2026 and have included additional tax policy and revenue administration measures of about 0.5 percent of GDP in the 2026 budget. The resulting fiscal space will be crucial in increasing priority spending in line with the country's development goals, while maintaining a moderate risk of debt distress, supported by active debt management.
- **Domestic revenue mobilization:** The authorities remain committed to implementing the May 2024 Medium-Term Revenue Strategy (MTRS), which targets gradually raising domestic tax revenue to the regional goal of 20 percent of GDP. This will require sustained commitment to consolidating reform progress beyond the program period, notably to overhaul the tax code and revise tax procedures, supported by IMF technical assistance. In the near term, ongoing reforms to property taxation, a further rationalization of VAT exemptions, electronic invoicing, and further efforts to collect unpaid taxes will help meet the country's revenue mobilization targets.
- **Structural reforms and climate change:** The authorities are planning to maintain efforts under the new National Development Plan for 2026-2030 to promote social inclusion and improve the business environment by reducing informality, address bottlenecks to economic diversification, promote financial sector development, and enhance governance. The authorities have made notable strides in adopting Financial Action Task Force (FATF) recommendations, which will be essential for a timely exit from the FATF grey list. Implementation of the climate resilience reform agenda will need to remain steadfast, to help secure growth prospects in vulnerable areas, broaden the energy mix and meet the updated Nationally Determined Contributions (NDC).

Approved By
Papa N'Diaye (AFR)
and Tokhir Mirzoev
(SPR)

Discussions were held virtually from September 15 to 19, 2025 and in Abidjan from September 22 to 30, 2025. The mission consisted of O. Unterberdoerster (head), C. Gicquel, L. Norton, B. Sagna (all AFR), R. Lee (SPR), A. Balduino Sollaci (FAD), and A. Touré (resident representative). F. Hesse-Triballi supported the team from headquarters. A. Tall (OED) participated in policy meetings. The IMF team met with His Excellency Mr. Tiémoko Meyliet Koné, Vice President of the Republic; His Excellency Robert Beugré Mambé, Prime Minister; Mr. Kobenan Kouassi Adjoumani, Minister of State, Minister of Agriculture, Rural Development, and Food Production; Ms. Nialé Kaba, Minister of Economy, Planning and Development; Mr. Adama Coulibaly, Minister of Finance and Budget; Mr. Sangafowa Coulibaly, Minister of Mines, Petroleum and Energy; and senior officials of the Government and the BCEAO, as well as representatives of the business community and development partners. E. L. Magno provided administrative assistance for the preparation of this report.

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Glossary

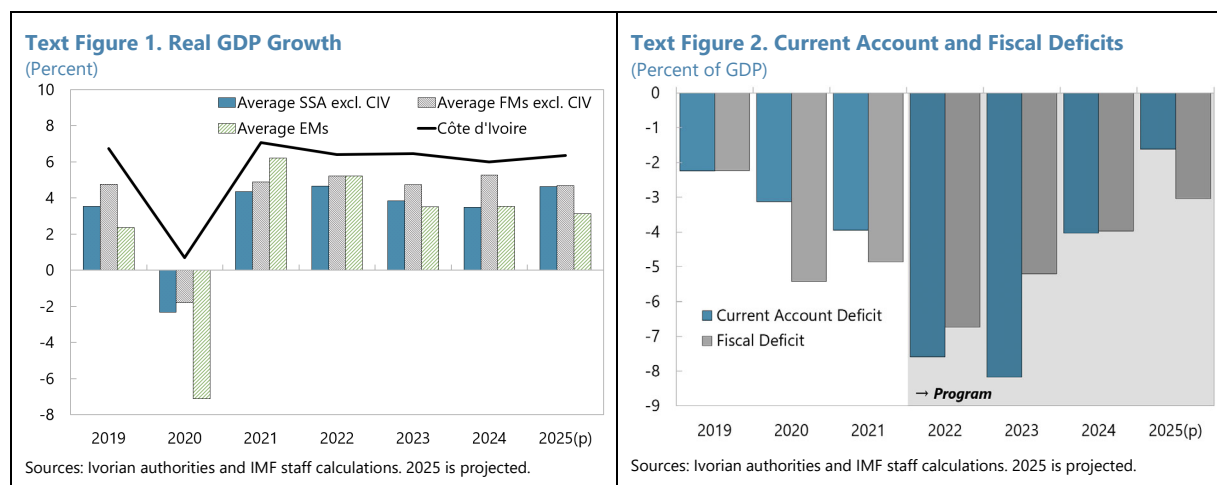
AES	Alliance of Sahel States
AF	Adaptation Fund
AFD	Agence Française de Développement
AfDB	African Development Bank
AFR	African Department
AFRITAC	Africa Regional Technical Assistance Centers
AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
ANSTAT	Agence Nationale de Statistiques
ARC	Advance Release Calendar
BCEAO	Central Bank of West African States
BO	Beneficial Ownership
BOAD	Banque Ouest Africain de Développement
BOP	Balance of Payments
BRVM	Bourse Régionale des Valeurs Mobilières
CCDR	Country Climate Development Report
CFAF	African Financial Community Franc
CIT	Corporate Income Tax
CIV	Côte d'Ivoire
CNLCC	National Commission in Charge of Climate Change
CNQ	Conformité aux Normes de Qualité
CPI	Consumer Price Index
C-PIMA	Climate-Public Investment Management Assessment
DGF	Direction Générale des Financements
DMO	Debt Management Operation
DNFBP	Designated Non-Financial Businesses and Professions
DRM	Domestic Revenue Mobilization
DSA	Debt Sustainability Analysis
D4D	Debt-for-Development
ECF	Extended Credit Facility
EFF	Extended Fund Facility
EM	Emerging Markets
EMBIG	Emerging Markets Bond Index Global
ESG	Environmental, Social, and Governance
EU	European Union
EWS	Early-Warning System
FAD	Fiscal Affairs Department
FATF	Financial Action Task Force
FIs	Financial Institutions
FX	Foreign Exchange
GCA	Global Center on Adaptation

GCF	Green Climate Fund
GDP	Gross Domestic Product
GEF	Global Environment Facility
GRA	General Resources Account
HABG	Haute Autorité de la Bonne Gouvernance
HDI	Human Development Index
ILO	International Labor Organization
IMF	International Monetary Fund
iSDG	Integrated Sustainable Development Goals
IT	Indicative Target
KfW	KfW Development Bank
MEFP	Memorandum of Economic and Financial Policies
MI	Millennium Institute
ML/TF	Money-Laundering/Terrorism Financing
MRV	Measurement, Report, and Verification
MTRS	Medium-term Revenue Mobilization Strategy
MW	Megawatt
NDC	Nationally Determined Contributions
NDF	Net Domestic Financing
NDP	National Development Plan
NIIP	Net International Investment Position
NHFO	Non-Honoring of Financial Obligations
NPL	Non-Performing Loans
OED	Office of Executive Directors
OPEC	Organization of the Petroleum Exporting Countries
PFM	Public Financial Management
PIMA	Public Investment Management Assessment
PMU	Project Management Unit
PPP	Public-Private Partnership
PPG	Public and Publicly Guaranteed
PRGF	Poverty Reduction and Growth Facility
QPC	Quantitative Performance Criteria
RAM	Risk Assessment Matrix
RM	Reform Measure
RSF	Resilience and Sustainability Facility
SB	Structural Benchmark
SDDS	Special Data Dissemination Standard
SDR	Special Drawing Rights
SLL	Sustainability-Linked Loan
SSA	Sub-Saharan Africa
SPR	Strategy, Policy and Review Department
TA	Technical Assistance
TMU	Technical Memorandum of Understanding

TN	Technical Note
TSA	Treasury Single Account
TT	Transition Taxonomy
UMOA	Union Monétaire Ouest-Africaine
UNFCCC	United Nations Framework Convention on Climate Change
UNIDO	United Nations Industrial Development Organization
VAT	Value Added Tax
WAEMU	West African Economic and Monetary Union
WMO	World Meteorological Organization

CONTEXT

1. Since the beginning of the EFF/ECF arrangement, Côte d'Ivoire has displayed an impressive growth resilience and largely eliminated macroeconomic imbalances. The country has shown strong growth compared to peers despite repeated shocks thanks to strong public investment supported by the National Development Plan (NDP), robust private consumption, and a diversifying export base. The 2023-26 EFF/ECF arrangement has supported the authorities' decisive efforts to reduce significant macroeconomic imbalances by fiscal consolidation through ambitious domestic revenue mobilization. The current account has also benefited from improving terms of trade, especially high cocoa prices and growing export diversification. Innovative financing instruments and eurobond placements in 2024 and 2025 have positioned the country as a pioneer in Africa and demonstrated a strong demand for Ivorian bonds and investor confidence. Moreover, the March 2024 RSF arrangement has supported the authorities' efforts to address climate-change vulnerabilities.

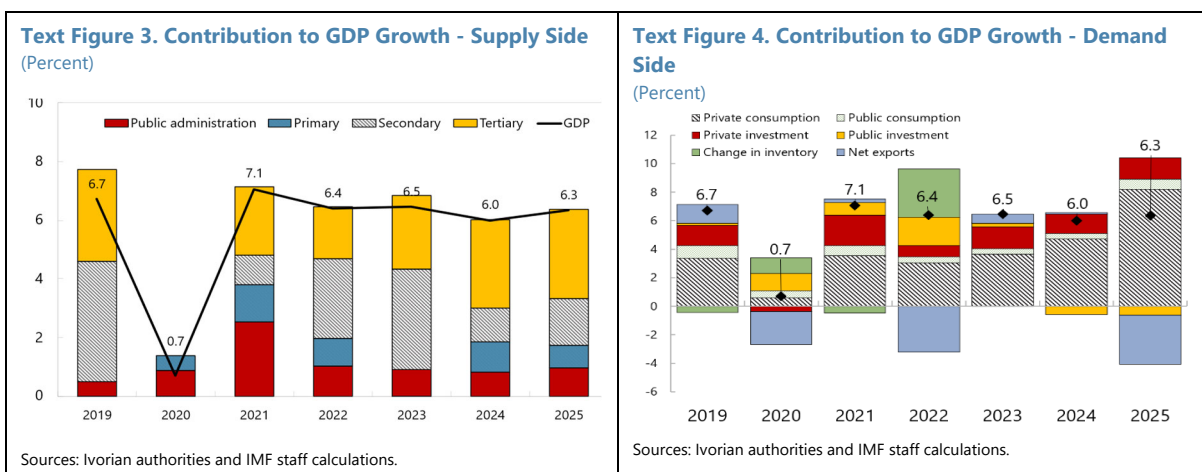


2. The outcome of the October 25 presidential elections sets the stage for policy continuity. Presidential elections were held on October 25, with President Ouattara winning the vote in the first round by a wide margin, confirming his fourth term. His re-election implies a continued focus of government policies on the economic objectives of the Fund-supported programs and on addressing longer-term socio-economic challenges as Côte d'Ivoire pursues economic transformation to upper-middle income status. Legislative elections are scheduled for December 2025.

RECENT ECONOMIC DEVELOPMENTS AND PROGRAM PERFORMANCE

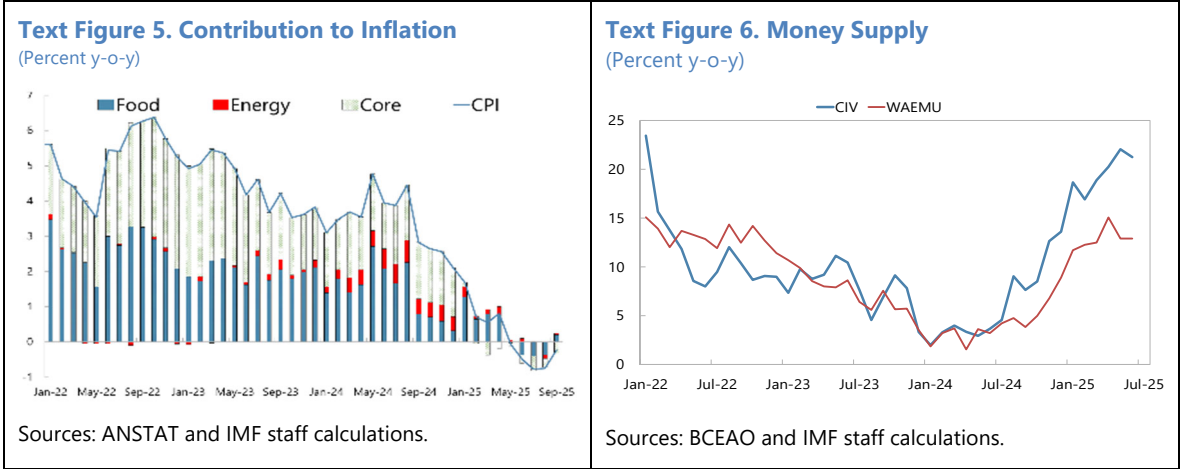
3. Growth momentum has picked up in 2025, with buffers being rebuilt.

- **Staff projects real GDP growth to increase to 6.3 percent in 2025, up from 6 percent in 2024.** Momentum is driven by robust activity in the extractive and manufacturing industries, continued growth in services, particularly trade and transport, private consumption in part reflecting rising farm incomes, and further improvements in the terms of trade. However, cocoa production underperformed historical trends in the first half of the year due to adverse climate conditions and swollen shoot disease.

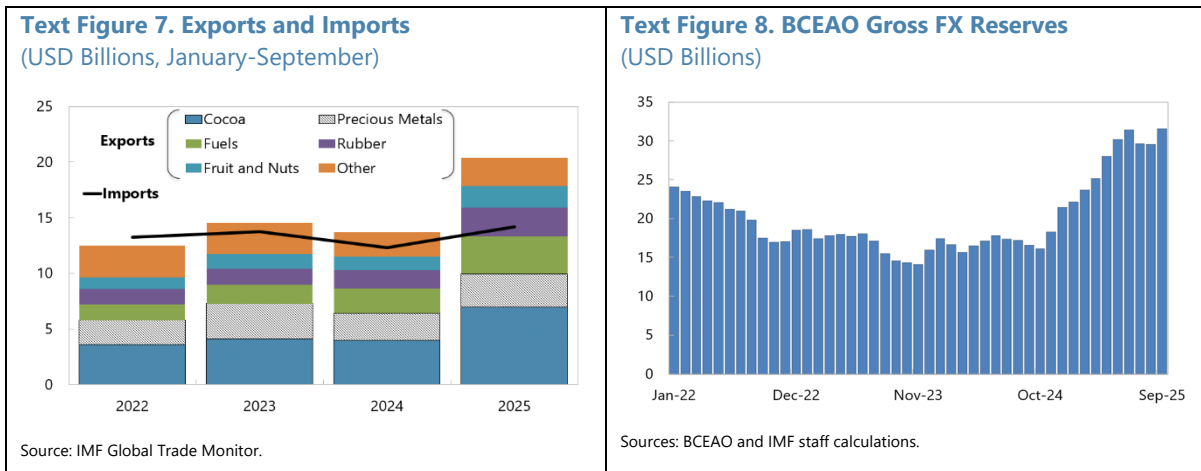


- **Inflation has fallen faster than expected.** Benefitting from a global trend of disinflation, which has contributed to lower import prices, alongside a stronger euro and resilient domestic production, inflation averaged near zero (0.16 percent) in the first nine months of the year. Staff projects annual inflation to average at 1 percent for 2025 overall, in part reflecting base effects, down from 3.4 percent in 2024. Over the medium term, inflation is expected to remain within the 1-3 percent West African Economic and Monetary Union (WAEMU) target range.
- **The financial sector remains sound amid a sharp increase in broad money, reflecting an improved balance of payments and easing financial conditions.** Banks y/y capital positions improved by 0.2 percentage points between December 2023 and December 2024, while NPLs fell to historic lows of 1.5 percent of total credit and 10.5 percent of equity by December 2024. Broad money, primarily domestic deposits, surged by over 20 percent y/y in July 2025, well above the WAEMU average. This increase reflects improving external conditions, resulting in higher repatriation of FX proceeded into the local market, which in turn supports the domestic banking system and alleviates liquidity constraints.¹ At the same time, Côte d'Ivoire continues to benefit from a deepening regional bond market (see Annex II).

¹ Both Côte d'Ivoire's term deposits and lending rates have continued to fall during the first quarter of 2025, reaching, respectively, 4.5 and 6.3 percent.



- The current account continues to narrow, supported by improving terms of trade and greater export diversification.** The trade balance improved significantly in the first half of 2025 compared to a year earlier, driven mainly by a sharp increase in export prices including cocoa and gold, and declines in major import prices such as rice and wheat. Data from trading partners indicate that these trends persisted through September 2025, with Ivorian goods exports having increased 49 percent y/y in value terms, reflecting a rebound in agricultural commodities alongside gains in hydrocarbon and mining exports. Additionally, the appreciation of the euro has further reduced import costs. As a result, official pooled reserves have increased to about 5.8 months of imports, or US\$31.6 billion, as of September 2025, within the adequacy range estimated by staff of 4.4–6.4 months.



4. Fiscal consolidation is continuing in line with program targets. After falling to 4 percent of GDP in 2024, the fiscal deficit is on track to narrow further to 3 percent of GDP this year (Table 3). Spending is closely tracking projections, while revenue has increased broadly in line with program targets, with tax revenue reaching about 8.6 percent of GDP through July, 0.75 percentage points of GDP higher than the same period in 2024.

5. Access to international financing has been broadened, affirming Côte d'Ivoire's position as a pioneer in sub-Saharan Africa. Although the country's public and external debt rating remains at moderate risk of debt distress, its capacity to absorb shocks is still limited, prompting the authorities to maintain proactive debt management. In July 2025, following successful issuances of a Eurobond and the region's first local-currency-denominated bond in March 2025,² the country issued a 50-billion-yen bond (approximately US\$336 million) under its Environmental, Social, and Governance (ESG) framework, marking a milestone as the first sub-Saharan country to access the Japanese bond market.³ Also in July, the government launched a sustainability-linked finance framework in collaboration with the World Bank Group, in line with its environmental goals.⁴

6. Program performance remains strong.

EFF/ECF: All quantitative performance criteria (QPCs) and indicative targets (ITs) for end-June 2025 have been met (Table 10). The June 2025 structural benchmark (SB) on establishing and publishing criteria and procedures for granting and eliminating reduced VAT rates and exemptions was met, as was the July 2025 SB, with e-procurement applied to over 98 percent for all ordinary operations as of June 2025--well above the 80 percent threshold. The authorities also met the end-September 2025 SB on improving estimates of tax expenditures related to the Investment Code, including collecting primary data from enterprises receiving tax credits under the code. In addition, they published an Advance Release Calendar (ARC) with release dates that meet Special Data Dissemination Standard (SDDS) prescriptions for all data categories, meeting the end-September 2025 SB and representing an important step towards SDDS adoption. The authorities also report progress in updating the Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) legal framework compliant with Financial Action Task Force (FATF) recommendations 6 and 8 (December 2025 SB), with a view to facilitating a swift exit from the FATF grey list.

RSF: The four Reform Measures (RMs) under the fourth review were met by November 2025:

- **RM1:** Following the adoption of the October 2024 ministerial *arrêté*, a first climate budget declaration called "Green Budget" was produced and annexed to the 2026 budget law. The elaboration process of the 2026 budget took into account the establishment of climate-related investment expenditure markers for five (5) ministries, namely: the ministries in charge of energy, agriculture, environment, hydraulics and sanitation, as well as that of water and forests.

² See Box 2 in DSA, country report No 2025/218.

³ See Box 1 in DSA.

⁴ See Box 1 in DSA, country report No 2025/218.

- **RM2:** The Millennium Institute (MI) and the Fund provided complementary Technical Assistance (TA) to strengthen the capacity in the modeling and analysis of climate-related shocks. A framework for modeling the impact of climate change on the macroeconomic framework of Côte d'Ivoire was established based on the MI Integrated Sustainable Development Goals (iSDG) model. Based on this tool, an initial report on the quantitative assessment of climate-related budgetary risks was included in the fiscal risk statement, annexed to the 2026 budget law.
- **RM3:** The amended decree 96-894 was adopted by the Council of Ministers on June 26, 2024, and the interministerial *arrêté* based on the experience of the climate labeling process for public investments projects in line with RM 1 was adopted on November 11, 2025.
- **RM11** (October 2025): The energy audit system was launched on October 10, 2024, and is now fully operational. All household appliances imported into the domestic market are systematically labeled (MEFP 122). The list of covered entities subject to the mandatory energy audit system was published in November 2024, as well as the list of approved energy auditors. In addition, contracts were awarded for energy audits of five public buildings⁵. Work has effectively started on all sites. The first five audit reports describe different scenarios linked to estimated energy and financial savings as well as investment needed. They also lay out different sets of recommendations.
- **Following up on past RMs:** The National Commission for Climate Change (CNLC) is fully operational with four working units and is preparing its second annual report for ministerial adoption in end-2025 (**RM4**). The green finance platform and its governing bodies are active, with a public website and reporting system running, and working to align the taxonomy with NDC 3.0 targets, including by ongoing training. The combined efforts of the green finance platform and the CNLC led to the technical validation of the NDC 3.0 draft with an upward revision of the greenhouse gas emissions reduction targets. (**RMs 6, 7, and 8**). The early warning system (EWS) pilot in Adzopé has fostered effective collaboration among stakeholders, with no environmental disasters recorded in early 2025. The system has been extended to the Mé region since September 2025 with plans to extend to the Grands-Ponts region in 2026 (**RM9**). Meanwhile, the Ministry in charge of road infrastructure regularly monitors road pavement standards and produces monthly reports (**RM10**). Additionally, electric mobility is expanding with four interministerial decrees adopted, increasing electric vehicle use and charging stations in Abidjan and now Bouaké. Also, a mapping of electric mobility stakeholders in Côte d'Ivoire is planned as part of the pilot project "Integration of renewable energies into electric mobility in Côte d'Ivoire," financed by the Global Environment Facility (GEF) and UNIDO.

⁵ The five public buildings are the Tower E of the CITAD on the plateau, the courthouse in Yopougon, the Scientific Center of the Félix Houphouët Boigny University in Cocody, the HP Resort Hotel in Yamoussoukro, and the New Public Health Pharmacy in Treichville.

ECONOMIC OUTLOOK AND RISKS

7. The medium-term outlook remains favorable. Growth is expected to average 6.7 percent over 2026-2030, supported by sustained consumption and investment on the demand side, driven by rising household incomes and ongoing reforms to improve the business climate and promote private-sector led growth. On the supply side, a further expansion of the hydrocarbon and mining sectors, including gold, will provide additional momentum. Growth is expected to peak at 7 percent in 2029, primarily reflecting a substantial boost in oil production, before converging to its potential of around 6 percent. Inflation is expected to remain within the WAEMU target range. The fiscal deficit is expected to remain at 3 percent of GDP, underpinned by a steady rise in domestic revenue throughout the projection period. This will create space for increased priority capital spending in infrastructure, health and education, while current spending remains broadly stable in real terms. The current account deficit is expected to settle below 3 percent of GDP in the medium term, as new hydrocarbon and mining exports offset a fall in cocoa revenues from their recent historic highs.

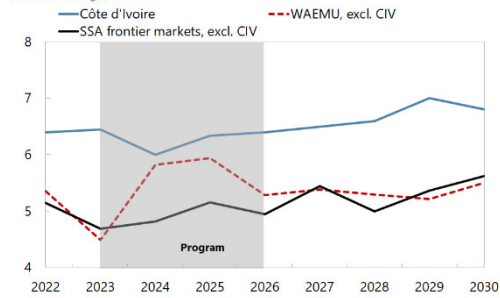
8. Risks remain broadly balanced amid persistent global uncertainty (Annex I). Although the improvement in trade dynamics suggests that global trade tensions and uncertainty have yet to adversely impact the economy, an escalation of global trade tensions and weakening global demand – driven by indirect income effects – and adverse weather conditions could deteriorate export conditions. Regional instability could negatively affect confidence and create additional fiscal pressures, as could the 2025 electoral cycle. On the upside, the extractive sector, especially oil, gas, and gold may further boost medium-term growth as production expands and new field discoveries come onstream.

Figure 1. Côte d'Ivoire: Medium Term Outlook, 2022–30

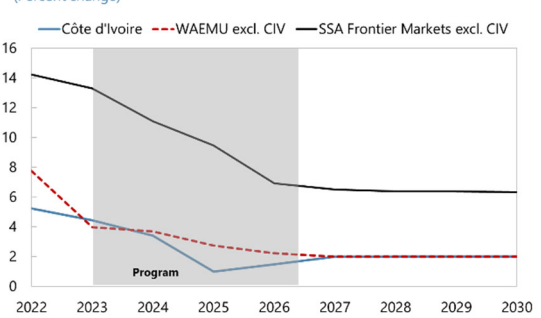
GDP growth will be boosted by extractive industries and rising manufacturing and services sectors before returning to potential in the medium-term...

while inflation will converge within the BCEAO 1 to 3 percentage target range...

Gross Domestic Product
(Percent change)



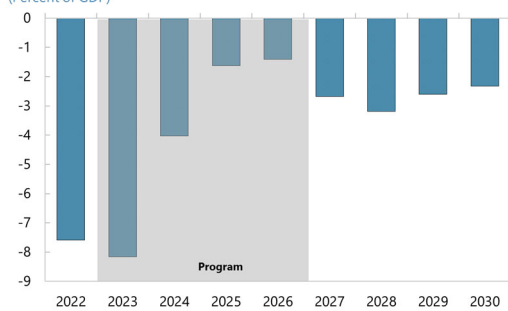
Consumer Price Index
(Percent change)



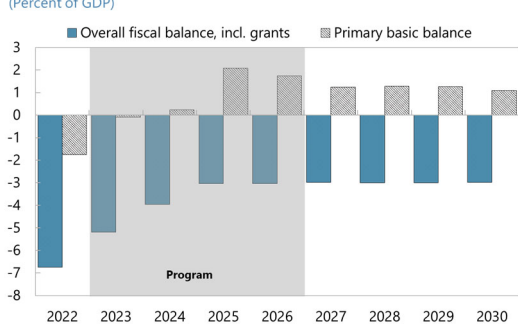
and the external balance will narrow supported by better terms of trade...

Revenue-based fiscal consolidation will continue...

Current Account Balance
(Percent of GDP)



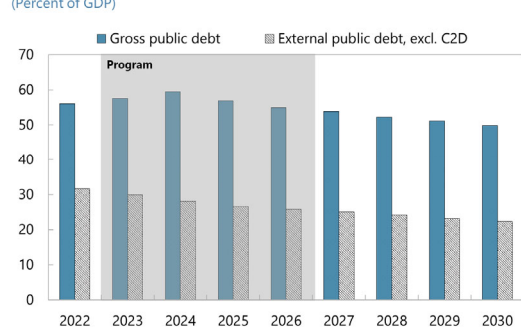
Fiscal Performance
(Percent of GDP)



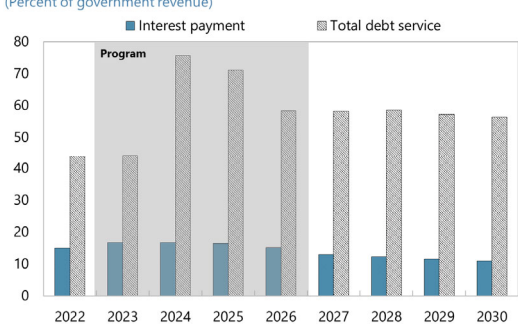
and the debt-GDP ratio will decrease...

albeit debt servicing cost will remain elevated.

Public Debt Stock
(Percent of GDP)



Total Public Debt Interest and Service
(Percent of government revenue)



Sources: Ivorian authorities and IMF staff calculations.

PROGRAM REVIEWS AND POLICY DISCUSSION

With the EFF/ECF and RSF supported programs in their final year, the central program objective of a revenue-based fiscal consolidation has largely been attained (Box 1). Policy discussions focused on consolidating progress on revenue mobilization, debt sustainability, inclusive growth, and resilience to climate shocks—key pillars of Côte d'Ivoire's transformation to upper-middle income status, in line with its national development strategy.

A. Fiscal Policy: Securing Gains in Revenue-Based Fiscal Consolidation

9. The authorities remain firmly committed to the 2025 fiscal targets and have programmed further revenue mobilization as part of the 2026 budget, while maintaining expenditure control.

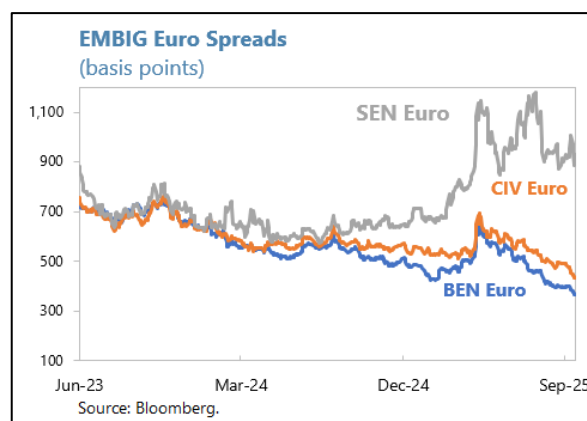
- **Efforts have been redoubled to ensure the 2025 tax revenue targets are met.** Tax revenue has increased to about 8.6 percent of GDP through July, which is in line with GDP-based targets but slightly below nominal projections, in part reflecting a small downward revision to nominal GDP. At the current rate, with the June outturn at over 98 percent of the quarterly projections, end-year targets—notably the PC floor on tax revenue—remain achievable. Some revenue areas (direct taxation and VAT) were somewhat below projections in the first half of the year, but the underlying gap is smaller taking into account technical delays in recording some items. Moreover, implementation delays for some revenue measures have been addressed, allowing for the yield of reforms to increase in the second half of 2025. Combined with strong revenue performance in other areas (notably profit taxes and fuel revenue), tax revenue is on track to reach 15 percent of GDP in 2025. In addition, the authorities have implemented a series of specific additional administrative measures to ensure their end-year fiscal targets are met, including through enhanced collection efforts on unpaid taxes (MEFP ¶17).
- **The 2026 budget envisages further revenue measures of about 0.5 percent of GDP.** The authorities remain committed to maintaining the WAEMU deficit ceiling of 3 percent of GDP in 2026, and tax revenue is projected to increase to 15.7 percent of GDP. This increase reflects new tax policy and administrative measures anchored in the MTRS (0.5 percent of GDP, see MEFP Box 4), as well as the full-year impact of measures implemented with delay in 2025. New revenue measures include further revenue related to property taxation, a further rationalization of VAT exemptions, the full roll-out of e-invoicing for VAT, and further efforts to collect unpaid taxes, controls for the collection of deferred taxes, and measures to reduce informality and increase the tax base.
- **Expenditures continue to be prudently managed and calibrated to progress in revenue collection.** Total expenditures are projected to rise from 20.2 percent of GDP in 2025 to 21 percent of GDP in 2026, financed by higher revenue and increased grants. Public sector wages and salaries and subsidies are expected to remain broadly stable in real terms, while

capital expenditure rises by over 1 percent of GDP, driven by new infrastructure and priority social spending under the new 2026-2030 National Development Plan.

Box 1. Progress Under the EFF/ECF and RSF and Medium-Term Challenges

The objectives of Côte d'Ivoire's Fund-supported program are on track to be achieved. The 2023 EFF/ECF began at a difficult juncture: Côte d'Ivoire was hit by triple shocks of the pandemic, the adverse spillovers of Russia's war in Ukraine, and global monetary tightening. The impact of these shocks was exacerbated by structural weaknesses in the economy, including persistently low domestic revenue collection, slower improvements in social indicators compared to peers, and inefficient spending. Reflecting significant policy effort by the authorities, the EFF/ECF has succeeded in largely eliminating macroeconomic imbalances, rebuilding buffers, and making significant progress on the structural reform agenda. Meanwhile, the 2024 RSF has supported the reforms of the Ivorian authorities to strengthen climate change adaptation and mitigation, with the authorities meeting the reform measures under the RSF scheduled through October 2025.

Projected outcomes are broadly in line or exceed initial program goals. Revenue-based fiscal consolidation proceeded in line with initial program expectations, which sought to lower the deficit to 3 percent of GDP and increase tax revenue to about 15 percent of GDP by 2025. Growth rebounded in line with program expectations, although it somewhat underperformed initial projections. The current account improved significantly beyond initial program expectations, as exports have become more diversified and benefited from significant improvements in the terms of trade. Market sentiment also improved significantly since the start of the program, with euro EMBIG spreads down by around 250 bps, allowing Côte d'Ivoire to regain international market access at favorable rates and become the first sovereign in the region to issue innovative instruments such as local currency-denominated Eurobonds and a Debt-for-Development (D4D) swap (with support from the World Bank).



Côte d'Ivoire: Selected Economic Indicators, EFF/ECF Request vs. Current, 2022-2026

	2022	2023		2024		2025		2026	
	Actual	EFF/ECF Request	Outturn	EFF/ECF Request	Outturn	EFF/ECF Request	Proj.	EFF/ECF Request	Proj.
Real GDP growth (%)	6.4	6.2	6.5	6.6	6.0	6.4	6.3	6.3	6.4
Consumer prices (average, % change)	5.2	3.7	4.4	1.8	3.4	1.7	1.0	1.7	1.5
Tax Revenue (% of GDP)	12.7	13.9	13.5	14.6	13.8	15.1	15.0	15.7	15.7
Overall balance, incl. grants, payment order basis (% of GDP)	-6.7	-5.3	-5.2	-4.1	-4.0	-3.0	-3.0	-3.0	-3.0
Basic Primary Balance, (% of GDP) ^{1/}	-1.7	-0.1	-0.1	-0.3	0.2	0.8	2.1	1.2	1.7
Central government debt, gross (% of GDP) ^{2/}	56.0	58.1	57.5	58.4	59.5	57.5	56.8	56.8	55.0
Current Account Balance (% of GDP)	-7.6	-5.6	-8.2	-4.7	-4.0	-4.0	-1.6	-3.4	-1.4
Contribution to reserve assets, includes reserve position in the Fund (- = increase), CFAF billions	691	-660	375	-412	-1,430	-550	-1,939	-614	-1,509

Sources: Ivorian authorities and IMF staff calculations.

^{1/} Defined as total revenue minus total expenditure, excluding all interest and foreign-financed investment expenditure.

^{2/} Does not include debt guarantees.

Box 1. Progress Under the EFF/ECF and RSF and Medium-Term Challenges (concluded)

Macroeconomic resilience has improved. Revenue-based fiscal consolidation has helped maintain Côte d'Ivoire's moderate risk of debt distress rating, supported by active debt management. The authorities are also increasing issuance on the regional market, a stable source of financing, even as domestic bank claims as a share of assets has remained stable, thus helping to contain risks related to the sovereign/bank nexus. Banks remain well-capitalized, and NPLs are near historic lows. Buffers have been rebuilt, with regional reserves doubling from their 2023 lows to reach around 5.5 months of imports, with a significant contribution from Côte d'Ivoire. The economy has also become more diversified, with increasing domestic transformation of agricultural commodities including cocoa and cashews, higher production of gold and hydrocarbons, and a considerable contribution of the services sector in overall growth.

Good progress was made on the structural reform agenda. Structural conditionalities are closely tied to overall program objectives. Revenue mobilization was supported by the adoption of a MTRS in 2024, which has since anchored specific reforms including rationalization of VAT exemptions and shifting to market valuation as the basis for property taxation. On PFM, e-procurement as a share of government operations has risen steadily across the program horizon, implementation of the TSA has proceeded, and the authorities now publish annual reviews of the PPP portfolio to improve transparency and limit fiscal risks. On governance, while Côte d'Ivoire was added to the FATF grey list in 2024, it has since implemented and committed to measures to facilitate a swift exit and to mitigate potential negative impacts of this listing.

Significant challenges remain beyond the program horizon. While Côte d'Ivoire has made significant progress in revenue mobilization, it remains well below the regional tax target of 20 percent of GDP. Moreover, revenue mobilization was supported by favorable developments in international fuel prices, which has eased tax revenue collection under the fuel price mechanism, with gains in fuel revenue accounting for about 1 percent of GDP between 2022 and 2025. Notwithstanding renewed buffers, Côte d'Ivoire remains vulnerable to a wide range of shocks. Steadfast implementation of the Medium-Term Revenue Strategy (Box 2) will be crucial in cementing the gains under the EFF/ECF and RSF and facilitating further economic transformation.

10. Sustained commitment to the MTRS will be crucial in consolidating reform progress beyond the program period (Box 2). The MTRS presents a framework for tax policy and revenue administration reforms to break with a history of low revenue mobilization, and to gradually reach the WAEMU floor for tax revenue of 20 percent of GDP. With support from Fund TA, work is underway to (i) overhaul the tax code and revise tax procedures; (ii) simplify and improve corporate income taxation; (iii) strengthen transfer pricing and documentation requirements; (iv) roll out electronic invoicing; (v) improve estimates of tax expenditure; and (vi) deploy new data-driven risk analysis. Continuing efforts to boost public confidence in the tax authorities include improvements communication, enhancements to the governance framework, autonomy, and efficiency of relevant agencies, and digitalization reforms.

Box 2. Medium-Term Revenue Strategy

The MTRS provides a unified framework for achieving Côte d'Ivoire's long-term revenue goals.

Adopted by the government in May 2024, the MTRS presents a roadmap for raising tax revenue to 20 percent of GDP (the WAEMU revenue target) over the long term, recognizing that steady increases in domestic revenue mobilization will be necessary to meet the country's development goal of attaining upper-middle income status by around 2030.¹ Anchored in 11 strategic objectives spanning tax policy and revenue administration reforms to broaden the tax base and reduce compliance costs and the scope for evasion while leveling the playing field for all taxpayers, the MTRS presents a range of measures to be undertaken from the short-term through 2028.²

There has been significant progress to date. With the MTRS assessing the level of VAT collection as well below international comparators and featuring a complex and costly set of exemptions and reduced rates, the authorities rationalized some exemptions in 2024-2025, with a further narrowing budgeted for 2026, informed by the publication of criteria for granting and eliminating preferential rates. The authorities have also narrowed corporate tax exemptions under the Investment Code, and in 2026, plan to increase controls on tax deferrals. Also ongoing are measures to increase revenue from property taxation, notably by shifting the basis of taxation to market values, which began to deliver revenues in 2025 but with the full impact expected in 2026. These and other tax policy and supporting revenue administration measures are expected to lift domestic tax collection to 15 percent of GDP in 2025 and to 15.7 percent of GDP in 2026.

The authorities also introduced a governance framework for the MTRS. In March 2025, the authorities created a Steering Committee including senior officials and representatives of the private sector to implement the MTRS by ensuring coordination, communication, and performance evaluation. The Steering Committee validates any changes to the strategy to account for unexpected difficulties, ensures consistency with revenue targets reflected in annual budget law, and prepares semi-annual reports to the Minister.

The MTRS envisages deepening reforms in tandem with the 2026-2030 NDP. The MTRS, supported by IMF TA, calls for an overhaul of the General Tax Code, which features a complex system for corporate income taxation, with several different regimes for types of enterprises, and separate taxation for different types of profits, potentially encouraging tax fraud and evasion. The General Tax Code and the Investment Code, including sector-specific codes such as those for the mining and oil sectors, also offer numerous tax advantages that further add to complexity. The authorities created a committee to study an overhaul of the Tax Code in April 2025, and currently plan to implement the overhaul in 2027, which could involve replacing the current system with a single corporate tax rate. With the MTRS identifying mining as a potential major revenue source, the Ministry of Mines is currently leading work on revising the Mining Code. Combatting harmful tax practices through transfer pricing is another key medium-term reform area of the MTRS. The sweeping reforms envisaged for the latter stages of the MTRS, which could impact most taxpayers, underscore the importance of continued public engagement to garner higher levels of public confidence in the benefits of broadening the tax base to finance Côte d'Ivoire's economic transformation and development needs, while also building a culture of tax compliance.

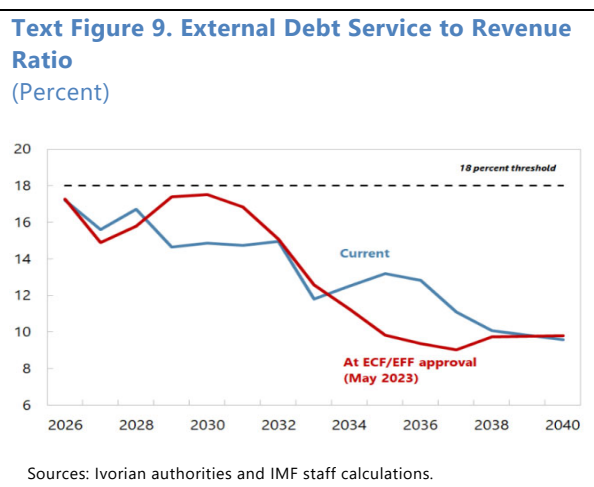
¹ MTRS main themes have been published and can be found at the following [link](#), on the government's website at: [Côte d'Ivoire - Portail officiel du Gouvernement - Notes aux rédacteurs \(www.gouv.ci\)](#).

² For an overview of the MTRS, see Côte d'Ivoire—Second Reviews Under the Extended Arrangement Under the Extended Fund Facility and Under the Arrangement Under the Extended Credit Facility, [available here](#).

11. Continued improvements in Public Financial Management (PFM) will also be critical to safeguard hard-won fiscal space.

- Finalizing the Treasury Single Account (TSA).** The authorities have continued to make progress on the TSA, with 86 percent of government expenditures (excluding debt) covered by the TSA Automated Management System (SyGACUT). However, considerable balances remain outside the TSA in special COVID-19 accounts (scheduled to be closed, SB end-April 2026). Moreover, TSA clearing has been complicated by the time needed to process tax and customs payments made through bank check.
- Improving cash flow management.** While the recent creation of the General Directorate of Financing (DGF) signals the authorities' commitment to a more integrated approach to public debt and treasury management, AFRITAC TA suggests that challenges remain in adhering to payment deadlines for budgetary expenses. These could be addressed by administrative measures such as more quickly accounting for proceeds from customs payments or strengthening interoperability between software and IT packages used by the various tax and customs authorities. In addition, it would be important to develop a high frequency cashflow forecasting framework for monitoring government payables and update the mandate of the committees responsible for cash flow forecasting to account for the DGF.

- Improving controls and transparency in public expenditures.** The authorities continue to make progress in improving public procurement practices. The latest version of the SIGOMAP system (Integrated Management System for Public Procurement Operations) now covers 98 percent of normal operations, contributing to reduced use of private contracts and shorter timelines for awarding contracts (MEFP ¶25). The authorities also remain committed to improving procurement transparency, including by publishing a list of approved contracts identifying their holders, as well as reports on procurement audits (MEFP ¶47). While the growing use of performance contracts has helped increase the profitability of public enterprises, the government should keep a firm focus on ensuring the financial viability of the electricity sector, including in the context of payment arrears from neighboring countries.



- ## 12. Continued prudent debt management remains essential to consolidating Côte d'Ivoire's moderate risk of debt distress.
- The authorities continue to carry out a prudent debt management strategy, including through innovative financing, with a view to further strengthening the rating of moderate risk of debt distress. Since the beginning of the program, particularly after the return to international capital markets in 2024, the authorities have conducted

regular Debt Management Operations (DMO) and a World Bank D4D debt swap to smoothen liquidity indicators over the medium term. They are committed to continuing to monitor debt indicators, especially the external debt service to revenue ratio to keep it more comfortably below the 18 percent threshold. Additionally, while Côte d'Ivoire's debt carrying capacity remains moderate, the capacity index improved from 2.98 to 3.01, closer to the 3.05 threshold of strong capacity mostly due to the CPIA strengthening. The authorities are regularly updating their medium-term debt strategy (supported by Fund TA) and will continue to prioritize concessional debt and domestic debt over external debt in the medium term.

B. Pursuing Inclusive Growth and Private Sector Development

The primary objective of structural reforms under the EFF/ECF is more inclusive private-sector-led growth. Efforts for the remainder of the program will continue to focus on improving the business climate through better financial integrity and governance, and further progress on reducing informality and socio-economic inequalities.

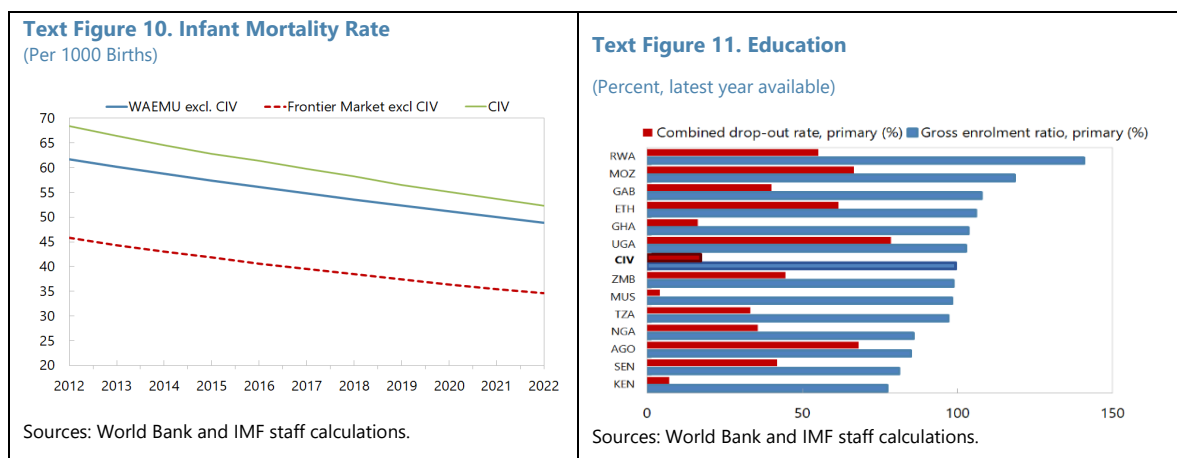
13. Governance, anti-corruption, and financial integrity.

- Governance and anti-Corruption.** To improve the business climate, stimulate private investment, and ensure inclusive growth, the authorities have advanced the National Governance and Anti-Corruption Plan. They achieved a 92 percent asset declaration compliance rate, with the verification processes ongoing. Regulatory reforms are underway to modernize the system through digitization and enhance administrative sanctions. To further strengthen effectiveness, transparency and accountability, an independent audit of the asset declaration system by the *Cour des Comptes* would be useful. It should also evaluate *Haute Autorité de la Bonne Gouvernance* (HABG) capacities to verify asset declarations and initiate prosecution of high-level corruption. The published audit report could inform ongoing and future reforms and support overall governance and anti-corruption efforts.
- Financial integrity.** Since the last review, the authorities achieved substantial progress in strengthening the AML/CFT framework. The legal framework has been further aligned with the FATF standards, including with respect to recommendations 6 and 8, which are now satisfactorily addressed (December 2025 SB). There has also been progress in training and resourcing of Financial Institutions (FIs) and Designated Non-Financial Businesses and Professions (DNFBP) supervisors. Verification measures to ensure that adequate, accurate and up-to-date Beneficial Ownership (BO) information are collected and made available to competent authorities, have been enhanced (including with World Bank TA), including by sanctioning non-compliance. Access to the BO register is open to tribunals. Concerning targeted financial sanctions measures, updates to sanctions lists are being communicated timely and clearly. Further progress is required in strengthening the effectiveness of the AML/CFT framework, notably with respect to the development of a strategy for the AML/CFT supervision of FIs, and operationalization of DNFBPs supervision. Staff will monitor progress in

enhancing the accuracy of information in the centralized BO register and its availability to the competent authorities in a timely manner through direct electronic access (March 2026 SB).

14. Pursuing Inclusive Growth and Private Sector Development. Building on the current NDP (2021-2025), the authorities will continue to foster inclusive and private-sector-led growth, in the context of the next NDP for 2026-30.

- **Socio-economic inequalities.** Reducing socio-economic inequalities remains a central area for development. There have been significant improvements, such as access to electricity, which increased substantially between 2011 and 2024, with a coverage rate of 94 percent in 2024 compared to 69.3 percent in 2020. In addition, access to education has increased with gross primary school enrollment rate rising from 83.8 percent in 2011 to 105.9 percent in 2024, reflecting the implementation of compulsory schooling. Côte d'Ivoire thus displays encouraging educational performance compared to peer countries. On the health care system front, both life expectancy and Universal Health Coverage improved. Similarly, the poverty rate decreased from 55.4 percent in 2011 to 37.5 percent in 2021, and the Human Development Index (HDI) rose from 0.468 in 2011 to 0.582 in 2023. Infant mortality also improved.



- **Informality.** As highlighted in the 2024 Article IV consultation and previous reviews, the authorities have continued work on reducing informality, which has improved but remains relatively high. Informal employment, albeit decreasing, has remained stubbornly high.⁶ Moreover, the 2023 World Bank Enterprise Survey indicates that the percentage of firms reporting they face competition from unregistered or informal firms was 77 percent, largely unchanged from the 2016 World Bank Enterprise Survey. Efforts at improving the business environment, including for SMEs and start-ups and in the agricultural sector (MEFP ¶49-51) together with fiscal reforms to simplify the tax system should help lower barriers for firms and households to enter the formal sector.

⁶ ILO data indicate that informal employment declined from 93.6 percent in 2016 to 89.2 percent in 2019.

- **Statistical system.** Vibrant private sector development requires improved availability and quality of economic data for informed decision-making while contributing to investor confidence. While progress has been made under the Fund-supported programs to enhance availability and timeliness of key macroeconomic data, ongoing steadfast efforts will be needed to further improve the dissemination of economic, financial, and fiscal statistics in line with the authorities' commitment to accede to the SDDS (see MEFP ¶157).


C. Accelerating the Climate Change Agenda

15. Implementation of the climate resilience reform agenda will need to remain steadfast. The RSF contributes to prospective balance of payments stability and builds resilience to climate induced shocks (Annex III). The authorities have successfully implemented $\frac{3}{4}$ of the RSF commitments so far, structured around six key pillars (Table 11). The RSF continues to act as a catalyzer for green initiatives, including the recent issuance of an ESG Japanese bond and the Sustainability-Linked Loan (SLL) guaranteed by the World Bank Group.

16. Looking beyond this review, four RMs remain with the focus of reforms shifting to the reduction of greenhouse gas emissions.

- **RM5** (expected to be completed at end-December 2025) is related to the implementation of the project to establish an index-based crop insurance mechanism in Côte d'Ivoire, the PASSIR project financed by the BOAD. The recruitment process of a technical assistance firm, tasked with supporting the Project Management Unit (PMU) in conducting awareness activities and developing the agricultural insurance product within the cotton sector, is ongoing. The Ministry of Agriculture monitors closely the implementation of the project.
- Regarding the authorities' commitments to ambitious carbon taxation reform (**RMs 12 and 14**), Fund TA took place in June 2025 to provide carbon taxation options. It held working sessions with the ministerial departments responsible for energy, transport, and environment, the regulatory bodies of the energy sector, as well as private sector operators. Since then, the authorities and Fund experts have been exchanging views on key TA recommendations, focusing on the development of a carbon taxation strategy by end December 2025. A draft document, expected to be available in November 2025, will be shared with Fund staff to collect feedback.
- Regarding the expansion of solar power through competitive bidding processes (**RM16**), after a 52MW solar power plant signed in April 2024, two concession agreements totaling some 108.3 MW have been signed as of August 2025. The approval decrees for these concessions are expected to be ratified by the end of December (MEFP ¶155).

Figure 2. Côte d'Ivoire: Status of RSF Reform Measures

Key Challenges	2nd EFF/ECF Review	3rd EFF/ECF Review	4th EFF/ECF Review	5th EFF/ECF Review	6th EFF/ECF Review
 <p>Lack of integration of climate into public financial management</p>				<p>MET ✓✓✓</p> <p>RM 1. Establish a system for tagging of climate-related investment expenditure and integrate and publish it with the climate budget statement. RM 2. Integrate quantitative analysis of climate-related budget risks into budget risk statement. RM 3. Integrate climate aspects into PIM.</p>	
<p>Weak governance of climate policies</p>		<p>MET ✓</p> <p>RM 4. Set up a national commission on climate issues, tasked with producing an annual report with recommendations on improving the government's climate action that will be presented in the Council of Ministers and published.</p>			
<p>Exposed and vulnerable agriculture sector</p>					<p>RM 5. Implement a climate insurance system including a pilot in the cotton industry.</p>
<p>Lack of green and sustainable financing for private and public companies</p>		<p>MET ✓</p> <p>RM 8. Adopt a Decree to operationalize the Green Finance Platform and design and implement a finance Measurement, Reporting and Verification system for the Green Finance Platform.</p>	<p>MET ✓✓</p> <p>RM 6. Design a transition taxonomy and an inter-ministerial coordination mechanism on the design of the taxonomy. RM 7. Introduce a climate risk disclosure framework and requirement for public and private non-financial companies, based on the climate risk disclosure framework.</p>		
<p>Vulnerability to flooding and coastal erosion</p>		<p>MET ✓</p> <p>RM 10. Design and adopt standardized maintenance methodologies for road infrastructure, including the pilot region of greater Abidjan.</p>	<p>MET ✓</p> <p>RM 9. Strengthen and deploy the multi-hazard early warning system nationwide, implement the system in one pilot region.</p>		
<p>Increasing greenhouse gas emissions</p>	<p>MET ✓</p> <p>RM 13. Promote electric vehicle mobility.</p>	<p>MET ✓</p> <p>RM 15. Integrate different funds, associated environmental taxes and earmarked fees into the State budget in line with NDCs.</p>		<p>MET ✓</p> <p>RM 11. Implement mandatory energy audits for high energy consumption organizations and a labeling system for appliances and lightbulbs.</p>	<p>RM 12. Develop a carbon taxation strategy tailored to Côte d'Ivoire's needs and make any necessary adjustments to fuel prices in line with this strategy. RM 14. As part of the carbon taxation strategy, adopt reforms on environmental vehicle tax system to align with targets. RM 16. Complete tendering process to build solar power capacity of at least 100 MW.</p>

FINANCING AND PROGRAM MODALITIES

17. Program monitoring and conditionality. Program performance will continue to be monitored through a final semi-annual program review based on QPCs, ITs (Table 9), and SBs (Table 10). These criteria and indicators are defined in the Technical Memorandum of Understanding (TMU) containing a summary of the projection assumptions, which will serve as a basis for the assessment of some performance. The December 2025 QPCs and March 2026 ITs remain unchanged from the previous review, except the March IT related to the ceiling on the present value of new external debt which is proposed to be revised downward to reflect better visibility on future external debt (Table 9). In the TMU, modification of the definition of external debt is being proposed to clarify the treatment of CFAF-denominated bonds issued in international markets as external debt. No new structural conditionality is being proposed, and there are three remaining SBs for the sixth and final program review (Table 10) focused on further strengthening PFM and the AML/CFT framework.

18. The program under the EFF/ECF arrangements remains fully financed, with financing assurances from multilateral and bilateral partners for the next 12 months. The cumulative financing gap projected for 2023–26, estimated at approximately CFAF 3,560 billion, is expected to be covered through a combination of budget support and IMF program financing. Bilateral creditors are projected to contribute around CFAF 796 billion, while the World Bank and AfDB are expected to provide about CFAF 539 billion and CFAF 124 billion, respectively. Additional support will come from other multilateral creditors. Financing under the EFF/ECF-supported program will continue to play a central role, covering roughly 58 percent of the total gap over the period.

Text Table 1. External Financing Requirements 2023-26

(Billions of CFA)

	2023	2024	2025	2026	2023-26 Cumulative
		Prel.	Projections		
A. External Financing Requirements	5,095	6,154	5,136	3,952	20,337
Current account deficit excl. official transfers	4,261	2,372	1,044	1,115	8,793
Official sector amortization + net acquisition of fin asse	1,210	2,597	2,487	1,516	7,810
of which: Fund repayments	196	290	221	149	856
Change in official reserves (without RSF, + = increase)	-375	1,184	1,604	1,321	3,734
B. External Financing Sources	3,927	5,093	4,405	3,352	16,776
Capital flows to private sector, net	2,055	2,065	1,566	931	6,616
Project financing	1,421	1,010	1,338	1,407	5,176
Capital transfers	117	46	106	146	415
Government gross borrowing from private sector	217	1,926	1,289	721	4,154
of which: Eurobonds	0	1,577	1,289	500	3,366
of which: other commercial	217	350	0	221	788
Official transfers (project grants only)	117	46	106	146	415
C. Financing Gap (= A - B)	1,168	1,061	731	600	3,560
D. Prospective Financing	1,168	1,061	731	600	3,560
IMF ECF/EFF	601	598	583	287	2,069
World Bank	182	188	0	169	539
AfDB	28	20	20	56	124
Other multilateral creditors	3	5	10	14	32
Bilateral creditors	355	249	118	74	796
E. Exceptional Financing/Residual Gap (C - D)	0	0	0	0	0
RSF disbursements	0	245	335	188	768
F. Reserve accumulation (with RSF)	-375	1,430	1,939	1,509	4,502
Memorandum Items:					
Change in official reserves excl. all IMF financing	-977	586	1,021	1,034	1,664
Nominal GDP	48,294	52,799	57,325	62,364	...

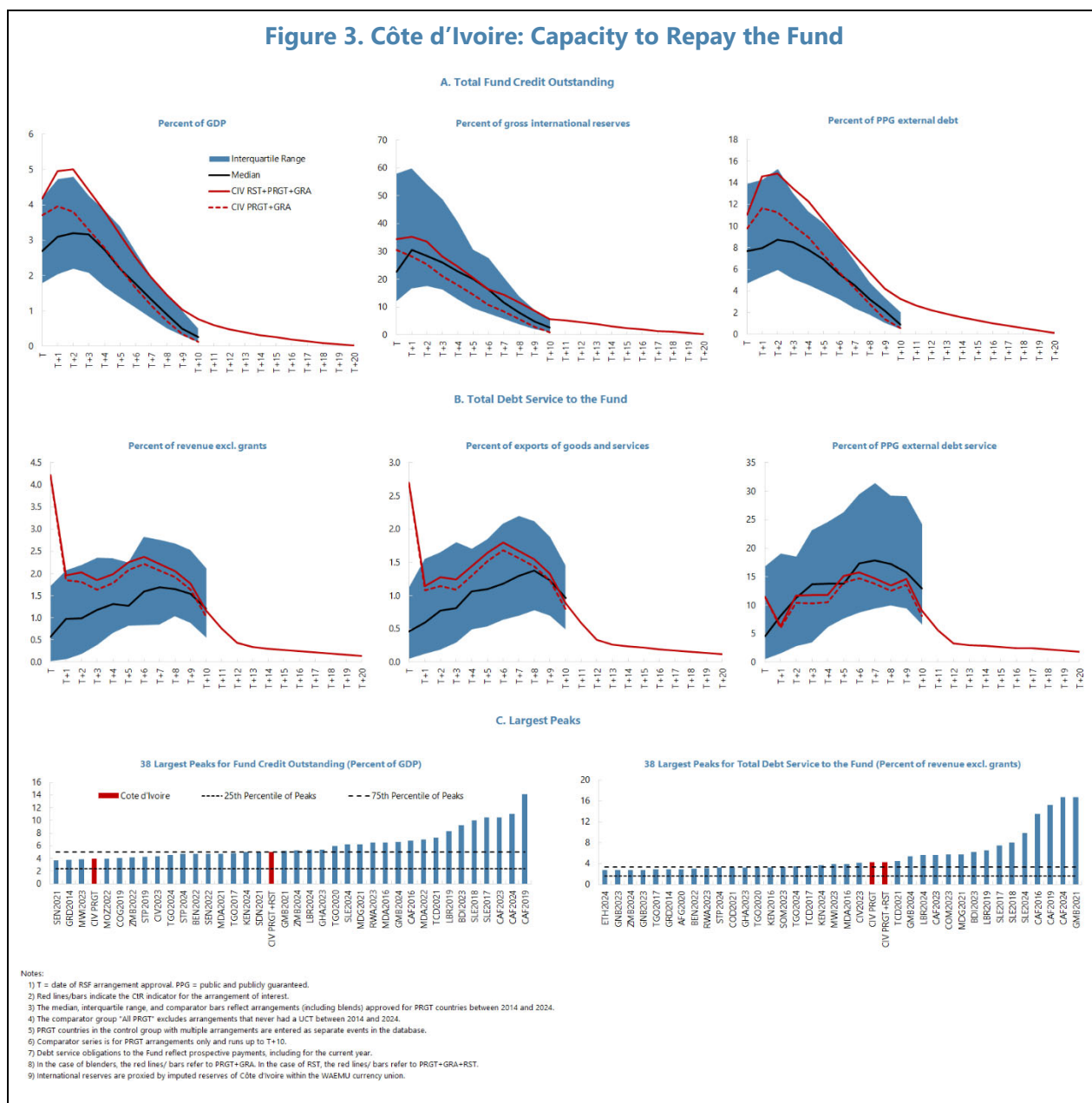
Sources: Ivorian authorities and IMF staff calculations.

19. Capacity to repay the Fund remains adequate, though subject to risks. Under the program, Fund credit outstanding is projected to peak at 5.0 percent of GDP in 2025 and 2026, remaining above the top of the interquartile range of comparator programs, and 17.9 percent of exports of goods and services in 2026. While these levels are elevated, they are mitigated by Côte d'Ivoire's moderate risk of debt distress rating, strong macroeconomic fundamentals, and one of the highest credit ratings in sub-Saharan Africa. Program and enterprise risks appear manageable, supported by satisfactory performance and a strong commitment to program objectives. Potential implementation risks have been mitigated by the even phasing of disbursements, which helps maintain program traction and financing predictability. Following the October Presidential elections, implementation risks related to the upcoming legislative elections in December have largely diminished.

20. Safeguards assessment. The most recent safeguards assessment of the BCEAO was completed in August 2023. Progress on implementing the recommendations has been slow. A key recommendation was to align the BCEAO's Statute with the amendments introduced in the 2019 cooperation agreement with France. Staff continue to engage with the authorities to support follow-up efforts.

21. IMF TA has continued to support the EFF/ECF and RSF-supported programs. The focus of TA support on the EFF/ECF program side remains domestic revenue mobilization. Fund TA is also being provided to strengthen the statistical system, governance, and debt management. On the RSF side, TA support has focused on integrating climate change into PFM, developing a national carbon taxation strategy, and promoting green and sustainable financing through a transition taxonomy.

Figure 3. Côte d'Ivoire: Capacity to Repay the Fund



STAFF APPRAISAL

22. Côte d'Ivoire's economy continues to show resilience, supported by the restoration of fiscal and external buffers. The authorities' strong commitment to, and steadfast implementation of prudent macroeconomic policies and economic transformation has fostered stability and largely eliminated macroeconomic imbalances. Despite increasing global and regional uncertainties, growth has remained strong, with weaker cocoa production in the first half of the year offset by stronger growth in services, the hydrocarbon and mining sectors, alongside sustained consumption and investment. Inflation has fallen faster than expected and is projected to remain within the WAEMU target range. Strong investor confidence is evident in

the oversubscription of the last Eurobond issuance and the successful issuance of the first African local currency bond to international investors and the first ESG bond in the Japanese market.

23. The authorities' economic program remains on track, with strong performance across key areas. The 2025 fiscal deficit is expected to fall within the WAEMU deficit ceiling of 3 percent of GDP – for the first time since the start of the 2023 EFF/ECF-supported program— while the risk of debt distress remains moderate. All performance criteria and structural benchmarks for the fifth review of the EFF/ECF were met as well as all reform measures for the fourth review of the RSF. To reinforce their commitment to steadfast implementation of revenue-based fiscal consolidation, the authorities have committed to additional revenue measures in the 2026 budget to further boost domestic revenue mobilization under the MTRS. Staff welcomes the 2026 budget, and the authorities' firm commitment to keeping the overall fiscal deficit at 3 percent of GDP. The authorities should stand ready to reprioritize capital expenditures and accelerate revenue mobilization to safeguard the deficit target in the event of unanticipated fiscal pressures. In line with the 2024-28 National Anti-Corruption Strategy, progress continues on asset declarations of higher risk public officials, including publishing statistics and making further steps towards verification.

24. Looking beyond the program period and the current election cycle, resolute implementation of the MTRS will remain critical for self-sustained domestic revenue mobilization over the medium term. A priority should be a swift move towards an overhaul of the General Tax Code, a key objective under the MTRS, to simplify the tax system and procedures while enhancing transparency and fairness. There is also scope for accelerating implementation of key MTRS reforms in key areas such as corporate income tax, further streamlining investment code incentives, and extending the market-value approach under the property tax reforms to all types of real estate. The authorities should continue efforts to monitor and periodically report on MTRS implementation, while maintaining internal and public communication on the benefits of these challenging reforms to build broad-based support and ensure close coordination with TA providers.

25. Creating fiscal space will need to be complemented by public expenditure control and greater efficiency. Building on progress in enhancing PFM, the authorities' continued focus on steadfast implementation of reforms to further strengthen SOE monitoring and performance and safeguarding the viability of the electricity sector is welcome.

26. Further strengthening debt sustainability should remain a priority. Recent DMOs following the issuances of Eurobonds in January 2024 and March 2025, along with the World Bank D4D swap in December 2024 reduced debt service projections. At the same time, the authorities' crucial efforts at improving DRM and strong commitment to further reforms have been instrumental in improving liquidity ratios, particularly the debt service to revenue ratio. Staff also commend the authorities' efforts to broaden their investment base and diversify their debt management tools, thereby minimizing risks while prioritizing concessional debt.

27. Having implemented a majority of reforms, the RSF is supporting the country's green transition. The authorities have completed $\frac{3}{4}$ of their homegrown reform package. Significant reforms have been initiated, including the establishment of a framework for climate-related financial information, the introduction of a transition taxonomy, the strengthening of the governance framework, the launching of a green finance platform aimed at enhancing sustainable financing from both public and private sectors, and the introduction of climate into PFM, including budget tagging and climate-related budgetary risks. Additionally, a carbon taxation strategy is expected to be developed. Moreover, the July 2024 Climate Finance Roundtable has helped leverage financing for the authorities' green agenda as illustrated by the recent ESG Japanese bond and the sustainability-linked loan.

28. Structural reforms under the program remain appropriately focused on fostering inclusive, private-sector-led growth. Key priorities include promoting social inclusion and improving the business environment by reducing informality, addressing bottlenecks to economic diversification, promoting financial sector development, and enhancing governance. The authorities have made notable strides in adopting FATF recommendations. Such efforts are essential to induce the timely removal from the FATF grey list and bolster investors' confidence. Maintaining these focused and impactful structural reforms will be critical in the context of the next NDP for 2026-30.

29. Staff supports the authorities' request for the completion of the fifth review of the EFF/ECF arrangement and the fourth review of the RSF arrangement. This will unlock SDR 371.657 million under the EFF/ECF, and SDR 243.9 million under the RSF. The Letter of Intent and the Memorandum of Economic and Financial Policies set out appropriate policies to pursue program objectives. Financing from the Fund is expected to continue to play a strong catalytic role. Capacity to repay the Fund is assessed to be adequate, although subject to risks. Risks to program implementation remain manageable, considering the authorities' strong implementation track record under Fund-supported programs, satisfactory performance and strong commitment to program objectives.

Table 1. Côte d'Ivoire: Selected Economic and Financial Indicators, 2022–30

Population (2024): 32 million
 Per capita GDP (2024): 2,710 USD
 Share of population below the poverty line (2021): 37.5%

Gini Index (2021): 35.3
 Life Expectancy (2023): 62

	2022	2023	2024	2025	2025	2026	2027	2028	2029	2030
			Prelim.	EBS/25/46	Proj.					
(Annual percentage changes, unless otherwise indicated)										
National Income										
GDP at constant prices	6.4	6.5	6.0	6.3	6.3	6.4	6.5	6.6	7.0	6.8
GDP deflator	3.0	2.6	3.1	2.5	2.1	2.2	2.0	2.0	2.0	2.0
Consumer price index (annual average)	5.2	4.4	3.4	3.0	1.0	1.5	2.0	2.0	2.0	2.0
External Sector (on the basis of CFA francs)										
Exports of goods, f.o.b., at current prices	19.5	2.3	19.7	13.1	27.5	5.0	4.6	3.2	10.3	7.6
Imports of goods, f.o.b., at current prices	39.4	-1.6	-1.6	11.8	11.6	4.4	5.7	6.4	6.6	7.0
Export volume	8.5	9.8	1.0	12.1	0.5	6.7	8.1	4.7	12.9	7.3
Import volume	20.9	7.9	7.4	9.6	8.4	8.5	4.9	5.7	5.8	6.8
Terms of trade (deterioration –)	-6.1	6.3	19.4	9.5	36.5	3.6	-3.9	-2.2	-3.0	0.1
Nominal effective exchange rate	-2.3	5.9	3.3	...	...	...	...	...	...	...
Real effective exchange rate (depreciation –)	-4.8	4.3	2.5	...	...	...	...	...	...	...
Central Government Operations										
Total revenue and grants	6.2	16.3	11.5	15.7	13.8	13.9	11.6	10.8	11.4	11.3
Total expenditure	17.1	6.3	4.6	9.3	7.8	13.2	10.9	10.7	11.1	10.9
(Changes in percent of beginning-of-period broad money unless otherwise indicated)										
Money and Credit										
Money and quasi-money (M2)	9.0	3.3	13.6	13.1	15.7	13.3	...	...	...	...
Net foreign assets	-2.1	-7.4	10.1	7.4	7.6	5.6	...	...	...	...
Net domestic assets	11.1	10.7	3.5	6.3	8.1	7.7	...	...	...	...
Of which: government	8.2	2.2	5.0	2.4	2.8	1.6	...	...	...	...
private sector	4.3	9.4	7.5	5.9	7.2	8.0	...	...	...	...
Credit to the economy (annual percentage change)	7.3	16.2	11.6	10.5	11.2	13.0	...	...	...	...
(Percent of GDP unless otherwise indicated)										
Central Government Operations										
Total revenue and grants	15.1	16.1	16.4	17.4	17.2	18.0	18.5	18.8	19.2	19.6
Total revenue	14.6	15.4	15.9	17.0	17.0	17.6	18.1	18.6	19.0	19.4
Total expenditure	21.9	21.3	20.4	20.4	20.2	21.0	21.5	21.9	22.3	22.7
Overall balance, incl. grants, payment order basis	-6.7	-5.2	-4.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Basic primary balance ^{1/}	-1.7	-0.1	0.2	1.8	2.1	1.7	1.3	1.3	1.3	1.1
Investment and Savings										
Gross investment	27.5	26.1	26.8	28.3	27.7	30.2	30.7	31.5	31.9	32.1
Of which: Central government	8.2	8.3	7.7	7.5	7.2	8.8	9.3	9.8	10.3	10.7
Gross national saving	19.4	18.4	22.8	24.7	26.1	28.8	28.0	28.3	29.3	29.8
Of which: Central government	0.4	1.6	2.3	3.1	2.8	4.1	4.6	5.0	5.4	5.7
External Sector Balance										
Current account balance (including official transfers)	-7.6	-8.2	-4.0	-3.6	-1.6	-1.4	-2.7	-3.2	-2.6	-2.3
Current account balance (excluding official transfers)	-8.1	-8.8	-4.5	-4.0	-1.8	-1.8	-3.1	-3.4	-2.8	-2.5
Overall balance	-1.6	-0.8	2.7	1.8	3.4	2.4	1.9	1.0	1.2	1.2
Public Sector Debt^{2/}										
Central government debt, gross	56.0	57.5	59.5	58.1	56.8	55.0	54.0	52.6	51.5	50.2
External debt	34.1	35.5	37.8	36.1	34.0	33.7	32.7	31.0	29.9	28.4
External debt-service due (CFAF billions)	1,206	1,339	3,092	2,823	2,993	1,906	1,932	2,318	2,273	2,575
Percent of exports of goods and services	11.3	12.2	23.5	19.2	18.0	10.9	10.6	12.3	10.9	11.5
Percent of government revenue	18.7	18.0	36.7	28.9	30.7	17.3	15.8	16.9	14.9	15.1
Memorandum Items										
Nominal GDP (CFAF billions)	44,239	48,294	52,799	57,551	57,325	62,364	67,746	73,661	80,394	87,578
Nominal exchange rate (CFAF/US\$, period average)	622	606	606	...	...	...	...	...	...	...
Nominal GDP at market prices (US\$ billions)	71	80	87	94	99	111	120	130	142	155
Population (million)	30.2	31.1	32.0	32.9	32.9	33.8	34.8	35.8	36.8	37.9
Nominal GDP per capita (CFAF thousands)	1,463	1,553	1,651	1,749	1,743	1,843	1,946	2,058	2,183	2,312
Nominal GDP per capita (US\$)	2,351	2,561	2,723	2,872	3,001	3,279	3,454	3,645	3,864	4,092
Real GDP per capita growth (percent)	3.4	3.5	3.1	3.3	3.4	3.4	3.5	3.6	4.0	3.8

Sources: Ivorian authorities, World Bank, and IMF staff estimates and projections.

1/ Defined as total revenue minus total expenditure, excluding all interest and foreign-financed investment expenditure.

2/ Does not include debt guarantees.

Table 2a. Côte d'Ivoire: Balance of Payments, 2022–30
(Billions of CFA)

	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Program								
Current account	-3,357	-3,944	-2,127	-929	-880	-1,821	-2,358	-2,106	-2,042
Current account excl. grants	-3,591	-4,261	-2,372	-1,044	-1,115	-2,094	-2,534	-2,282	-2,217
Trade balance	669	1,062	3,258	5,612	5,945	6,105	5,929	6,990	7,589
Exports, f.o.b.	10,144	10,382	12,431	15,852	16,639	17,405	17,957	19,816	21,314
Of which: cocoa	3,087	3,522	4,375	6,047	6,277	5,917	5,938	5,839	6,135
Of which: crude oil and refined oil products	1,890	1,755	2,098	2,137	2,267	2,323	2,430	3,619	4,136
Imports, f.o.b.	9,475	9,320	9,173	10,240	10,694	11,300	12,028	12,825	13,725
Of which: crude oil and refined oil products	3,025	2,936	2,711	2,422	2,248	2,329	2,440	2,579	2,745
Services (net)	-2,373	-3,003	-3,128	-3,268	-3,243	-3,794	-3,830	-3,779	-4,116
Primary Income (net)	-1,431	-1,851	-2,111	-2,938	-3,323	-3,862	-4,125	-4,972	-5,139
Of which: interest on public debt	-525	-718	-778	-977	-945	-868	-902	-917	-943
Secondary Income (net)	-222	-153	-145	-335	-259	-271	-331	-346	-377
General Government	100	200	200	10	89	132	0	0	0
Other Sectors	-322	-353	-345	-345	-347	-403	-331	-346	-377
Capital and financial account	2,601	3,569	3,556	2,868	2,390	3,089	3,115	3,053	3,103
Capital account	39	117	46	106	146	141	177	177	175
Financial account (excl. exceptional financing)	2,562	3,452	3,510	2,762	2,243	2,948	2,938	2,877	2,927
Foreign direct investment	891	821	2,006	2,178	1,559	2,574	3,094	2,090	2,452
Portfolio investment, net	-261	-543	2,364	452	104	-187	-178	-168	-208
Acquisition of financial assets	-461	-430	-466	-451	-443	-460	-500	-546	-595
Incurrence of liabilities	200	-113	2,830	903	547	273	322	378	387
Of which: Eurobonds	0	0	2,845	1,069	500	350	400	500	600
Other investment, net	1,932	3,174	-860	131	580	561	23	954	684
Official, net	2,333	1,141	-1,360	297	1,010	955	914	1,147	1,212
of which Project loans	1,433	1,421	1,010	1,338	1,407	1,407	1,484	1,675	1,719
of which Central government amortization due of which Net acquisition of financial assets	-712	-657	-2,697	-1,357	-830	-809	-926	-735	-714
of which Net acquisition of financial assets	0	-13	-13	-13	-12	-12	-12	-12	-12
Nonofficial, net	-401	2,034	501	-167	-430	-394	-891	-193	-528
Errors and omissions	65	0	0	0	0	0	0	0	0
Overall balance	-691	-375	1,430	1,939	1,509	1,269	758	948	1,061
Financing	691	375	-1,184	-1,604	-1,321	-1,269	-758	-948	-1,061
Reserve flow (=increase, without RSF)	691	375	-1,184	-1,604	-1,321	-1,269	-758	-948	-1,061
Financing Gap	0	601	598	583	287	0	0	0	0
Use of Fund Credit: ECF/EFF	0	601	598	583	287	0	0	0	0
Residual Gap	0	0	0	0	0	0	0	0	0
RSF Disbursement	0	0	245	335	188	0	0	0	0
Memorandum items:									
Overall balance (percent of GDP)	-1.6	-0.8	2.7	3.4	2.4	1.9	1.0	1.2	1.2
Current account inc. grants (percent of GDP)	-7.6	-8.2	-4.0	-1.6	-1.4	-2.7	-3.2	-2.6	-2.3
Current account exc. grants (percent of GDP)	-8.1	-8.8	-4.5	-1.8	-1.8	-3.1	-3.4	-2.8	-2.5
Trade balance (percent of GDP)	1.5	2.2	6.2	9.8	9.5	9.0	8.0	8.7	8.7
WAEMU gross official reserves (billions of US\$)	18.5	15.8	21.6	...	...	...	...	...	...
(months of WAEMU imports of GNFS)	4.1	3.5	4.6	...	...	...	...	...	...
Nominal GDP	44,239	48,294	52,799	57,325	62,364	67,746	73,661	80,394	87,578
Exchange rate (CFAF/US\$) average	619	602	626	...	...	...	...	...	...
Exchange rate (CFAF/US\$) end-of-period	622	606	606	...	...	...	...	...	...

Sources: Ivorian authorities and IMF staff estimates and projections.

Table 2b. Côte d'Ivoire: Balance of Payments, 2022–30
(Percent of GDP)

	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Program								
Current account	-7.6	-8.2	-4.0	-1.6	-1.4	-2.7	-3.2	-2.6	-2.3
Current account excl. grants	-8.1	-8.8	-4.5	-1.8	-1.8	-3.1	-3.4	-2.8	-2.5
Trade balance	1.5	2.2	6.2	9.8	9.5	9.0	8.0	8.7	8.7
Exports, f.o.b.	22.9	21.5	23.5	27.7	26.7	25.7	24.4	24.6	24.3
<i>Of which: cocoa</i>	7.0	7.3	8.3	10.5	10.1	8.7	8.1	7.3	7.0
<i>Of which: crude oil and refined oil products</i>	4.3	3.6	4.0	3.7	3.6	3.4	3.3	4.5	4.7
Imports, f.o.b.	21.4	19.3	17.4	17.9	17.1	16.7	16.3	16.0	15.7
<i>Of which: crude oil and refined oil products</i>	6.8	6.1	5.1	4.2	3.6	3.4	3.3	3.2	3.1
Services (net)	-5.4	-6.2	-5.9	-5.7	-5.2	-5.6	-5.2	-4.7	-4.7
Primary Income (net)	-3.2	-3.8	-4.0	-5.1	-5.3	-5.7	-5.6	-6.2	-5.9
<i>Of which: interest on public debt</i>	-1.2	-1.5	-1.5	-1.7	-1.5	-1.3	-1.2	-1.1	-1.1
Secondary Income (net)	-0.5	-0.3	-0.3	-0.6	-0.4	-0.4	-0.5	-0.4	-0.4
General Government	0.2	0.4	0.4	0.0	0.1	0.2	0.0	0.0	0.0
Other Sectors	-0.7	-0.7	-0.7	-0.6	-0.6	-0.6	-0.5	-0.4	-0.4
Capital and financial account	5.9	7.4	6.7	5.0	3.8	4.6	4.2	3.8	3.5
Capital account	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Financial account (excl. exceptional financing)	5.8	7.1	6.6	4.8	3.6	4.4	4.0	3.6	3.3
Foreign direct investment	2.0	1.7	3.8	3.8	2.5	3.8	4.2	2.6	2.8
Portfolio investment, net	-0.6	-1.1	4.5	0.8	0.2	-0.3	-0.2	-0.2	-0.2
Acquisition of financial assets	-1.0	-0.9	-0.9	-0.8	-0.7	-0.7	-0.7	-0.7	-0.7
Incurrence of liabilities	0.5	-0.2	5.4	1.6	0.9	0.4	0.4	0.5	0.4
<i>Of which: Eurobonds</i>	0.0	0.0	5.4	1.9	0.8	0.5	0.5	0.6	0.7
Other investment, net	4.4	6.6	-1.6	0.2	0.9	0.8	0.0	1.2	0.8
Official, net	5.3	2.4	-2.6	0.5	1.6	1.4	1.2	1.4	1.4
of which Project loans	3.2	2.9	1.9	2.3	2.3	2.1	2.0	2.1	2.0
of which Central government amortization due	-1.6	-1.4	-5.1	-2.4	-1.3	-1.2	-1.3	-0.9	-0.8
of which Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonofficial, net	-0.9	4.2	0.9	-0.3	-0.7	-0.6	-1.2	-0.2	-0.6
Errors and omissions	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	-1.6	-0.8	2.7	3.4	2.4	1.9	1.0	1.2	1.2
Financing	1.6	0.8	-2.2	-2.8	-2.1	-1.9	-1.0	-1.2	-1.2
Reserve flow (-=increase, without RSF)	1.6	0.8	-2.2	-2.8	-2.1	-1.9	-1.0	-1.2	-1.2
Financing Gap	0.0	1.2	1.1	1.0	0.5	0.0	0.0	0.0	0.0
Use of Fund Credit: ECF/EFF	0.0	1.2	1.1	1.0	0.5	0.0	0.0	0.0	0.0
Residual Gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RSF Disbursement	0.0	0.0	0.5	0.6	0.3	0.0	0.0	0.0	0.0
Memorandum items:									
Overall balance (percent of GDP)	-1.6	-0.8	2.7	3.4	2.4	1.9	1.0	1.2	1.2
Current account inc. grants (percent of GDP)	-7.6	-8.2	-4.0	-1.6	-1.4	-2.7	-3.2	-2.6	-2.3
Current account exc. grants (percent of GDP)	-8.1	-8.8	-4.5	-1.8	-1.8	-3.1	-3.4	-2.8	-2.5
Trade balance (percent of GDP)	1.5	2.2	6.2	9.8	9.5	9.0	8.0	8.7	8.7
WAEMU gross official reserves (billions of US\$)	18.5	15.8	21.6	...	...	...	...	...	...
(months of WAEMU imports of GNFS)	4.1	3.5	4.6	...	...	...	...	...	...
Nominal GDP (billions of CFA francs)	44,239	48,294	52,799	57,325	62,364	67,746	73,661	80,394	87,578
Exchange rate (CFAF/US\$) average	619	602	626	...	...	...	...	...	...
Exchange rate (CFAF/US\$) end-of-period	622	606	606	...	...	...	...	...	...

Sources: Ivorian authorities and IMF staff estimates and projections.

Table 3a. Côte d'Ivoire: Fiscal Operations of the Central Government, 2022–30
(Billions of CFA)

	2022	2023	2024	2025	2025	2026	2027	2028	2029	2030
		Program	Prelim.	EBS/25/46	Proj.					
Total revenue and grants	6,684	7,771	8,663	10,023	9,856	11,226	12,525	13,878	15,455	17,198
Total revenue	6,451	7,454	8,418	9,756	9,740	10,991	12,252	13,701	15,278	17,023
Tax revenue	5,617	6,508	7,272	8,612	8,581	9,775	10,931	12,264	13,711	15,248
Non-earmarked taxes	5,260	6,069	6,785	8,121	8,092	9,211	10,321	11,602	12,987	14,442
Direct taxes	1,630	1,945	2,149	2,426	2,343	2,879	3,222	3,643	4,121	4,629
Indirect taxes	3,630	4,124	4,636	5,695	5,749	6,332	7,100	7,959	8,867	9,813
of which taxes on project spending	166	169	135	212	212	226	271	295	322	180
Earmarked taxes	356	438	487	491	489	564	610	663	724	806
Nontax revenue 1/	834	947	1,146	1,144	1,159	1,216	1,321	1,436	1,568	1,775
Grants, of which	234	317	246	268	116	235	273	177	177	175
Project grants	40	117	46	105	106	146	141	177	177	175
Total expenditure	9,666	10,279	10,757	11,760	11,594	13,123	14,558	16,113	17,902	19,857
Current expenditure	6,526	7,022	7,426	8,217	8,240	8,645	9,419	10,217	11,106	12,183
Wages and salaries	2,007	2,246	2,365	2,532	2,528	2,854	3,100	3,385	3,727	4,147
Social security benefits	390	410	443	474	474	513	575	625	683	744
Subsidies and other current transfers	768	695	717	691	693	710	813	884	965	1,051
Other current expenditure	1,873	1,691	1,879	2,058	2,084	2,102	2,473	2,703	2,958	3,277
Expenditure corresponding to earmarked taxes	356	438	487	491	489	564	610	663	724	806
Security and elections-related expenditure	162	302	130	369	369	234	244	259	259	259
Interest due	970	1,239	1,406	1,601	1,603	1,668	1,605	1,698	1,792	1,899
On domestic debt	448	527	602	657	657	722	737	795	875	956
On external debt	523	712	803	945	946	947	868	903	917	943
Capital expenditure	3,141	3,258	3,331	3,543	3,354	4,478	5,139	5,896	6,796	7,674
Domestically financed	1,668	1,719	2,275	2,100	1,910	2,924	3,591	4,236	4,944	5,780
of which counterpart funds for project taxes	166	169	135	212	212	226	271	295	322	180
Foreign-financed, of which	1,473	1,538	1,056	1,443	1,444	1,554	1,548	1,660	1,852	1,894
Foreign loan-financed	1,433	1,421	1,010	1,338	1,338	1,407	1,407	1,484	1,675	1,719
Basic primary balance	-772	-47	122	1,040	1,194	1,090	848	946	1,020	959
Overall balance, including grants	-2,982	-2,508	-2,094	-1,737	-1,737	-1,897	-2,033	-2,236	-2,447	-2,659
Overall balance, excluding grants	-3,216	-2,825	-2,339	-2,005	-1,853	-2,132	-2,306	-2,413	-2,624	-2,834
Change in float (excl. on debt service)	-111	-26	109	0	-25	0	0	0	0	0
Overall balance (cash basis)	-3,093	-2,534	-1,984	-1,737	-1,762	-1,897	-2,033	-2,236	-2,447	-2,659
Financing 2/	3,093	2,534	219	996	1,041	1,385	2,033	2,236	2,447	2,659
Domestic financing	1,820	1,350	-56	114	49	191	821	1,201	1,183	1,491
Bank financing (net) 2/	1,565	1,116	-81	43	-22	76	723	1,058	1,021	1,285
of which RSF disbursement	--	--	245	345	335	188	--	--	--	--
Nonbank financing (net)	255	234	25	71	71	115	98	143	162	206
External financing	1,293	1,171	120	882	992	1,194	1,212	1,035	1,264	1,168
Financing gap (+ deficit / - surplus)	--	--	1,766	741	721	512	--	--	--	--
Expected financing (excluding IMF)	--	--	1,167	140	138	225	--	--	--	--
Residual gap, of which	--	--	598	601	583	287	--	--	--	--
IMF-ECF 3/	--	--	199	200	194	96	--	--	--	--
IMF-EFF 3/	--	--	399	401	389	191	--	--	--	--
Memorandum items:										
Nominal GDP	44,239	48,294	52,799	57,551	57,325	62,364	67,746	73,661	80,394	87,578

Sources: Ivorian authorities and IMF staff estimates and projections.

1/ Non-tax revenues have been revised upwards to account for additional service revenues collected by line ministries, which are to be included in the Central Government budget starting 2025.

2/ The 2023 outturn column includes disbursements of Fund resources channeled through the Central Bank. This is excluded for the remainder of the program years 2024-2026 and is instead reflected in the residual gap reflecting IMF ECF and EFF financing.

3/ In the CFA franc zone, Fund resources are channeled via the regional central bank that provides equivalent domestic currency credit to the relevant government.

Table 3b. Côte d'Ivoire: Fiscal Operations of the Central Government, 2022–30
(Percent of GDP)

	2022	2023	2024	2025	2025	2026	2027	2028	2029	2030
		Program	Prelim.	EBS/25/46	Proj.					
Total revenue and grants	15.1	16.1	16.4	17.4	17.2	18.0	18.5	18.8	19.2	19.6
Total revenue	14.6	15.4	15.9	17.0	17.0	17.6	18.1	18.6	19.0	19.4
Tax revenue	12.7	13.5	13.8	15.0	15.0	15.7	16.1	16.6	17.1	17.4
Non-earmarked taxes	11.9	12.6	12.9	14.1	14.1	14.8	15.2	15.7	16.2	16.5
Direct taxes	3.7	4.0	4.1	4.2	4.1	4.6	4.8	4.9	5.1	5.3
Indirect taxes	8.2	8.5	8.8	9.9	10.0	10.2	10.5	10.8	11.0	11.2
of which taxes on project spending	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.2
Earmarked taxes	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Nontax revenue 1/	1.9	2.0	2.2	2.0	2.0	1.9	1.9	1.9	1.9	2.0
Grants, of which	0.5	0.7	0.5	0.5	0.2	0.4	0.4	0.2	0.2	0.2
Project grants	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total expenditure	21.9	21.3	20.4	20.4	20.2	21.0	21.5	21.9	22.3	22.7
Current expenditure	14.8	14.5	14.1	14.3	14.4	13.9	13.9	13.9	13.8	13.9
Wages and salaries	4.5	4.7	4.5	4.4	4.4	4.6	4.6	4.6	4.6	4.7
Social security benefits	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Subsidies and other current transfers	1.7	1.4	1.4	1.2	1.2	1.1	1.2	1.2	1.2	1.2
Other current expenditure	4.2	3.5	3.6	3.6	3.6	3.4	3.7	3.7	3.7	3.7
Expenditure corresponding to earmarked taxes	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Security and elections-related expenditure	0.4	0.6	0.2	0.6	0.6	0.4	0.4	0.4	0.3	0.3
Interest due	2.2	2.6	2.7	2.8	2.8	2.7	2.4	2.3	2.2	2.2
On domestic debt	1.0	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1
On external debt	1.2	1.5	1.5	1.6	1.6	1.5	1.3	1.2	1.1	1.1
Capital expenditure	7.1	6.7	6.3	6.2	5.9	7.2	7.6	8.0	8.5	8.8
Domestically financed	3.8	3.6	4.3	3.6	3.3	4.7	5.3	5.8	6.2	6.6
of which counterpart funds for project taxes		0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.2
Foreign-financed, of which	3.3	3.2	2.0	2.5	2.5	2.5	2.3	2.3	2.3	2.2
Foreign loan-financed	3.2	2.9	1.9	2.3	2.3	2.3	2.1	2.0	2.1	2.0
Basic primary balance	-1.7	-0.1	0.2	1.8	2.1	1.7	1.3	1.3	1.3	1.1
Overall balance, including grants	-6.7	-5.2	-4.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Overall balance, excluding grants	-7.3	-5.8	-4.4	-3.5	-3.2	-3.4	-3.4	-3.3	-3.3	-3.2
Change in float (excl. on debt service)	-0.3	-0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance (cash basis)	-7.0	-5.2	-3.8	-3.0	-3.1	-3.0	-3.0	-3.0	-3.0	-3.0
Financing 2/	7.0	5.2	0.4	1.7	1.8	2.2	3.0	3.0	3.0	3.0
Domestic financing	4.1	2.8	-0.1	0.2	0.1	0.3	1.2	1.6	1.5	1.7
Bank financing (net) 2/	3.5	2.3	-0.2	0.1	0.0	0.1	1.1	1.4	1.3	1.5
of which RSF disbursement	--	--	0.5	0.6	0.6	0.3	--	--	--	--
Nonbank financing (net)	0.6	0.5	0.0	0.1	0.1	0.2	0.1	0.2	0.2	0.2
External financing	2.9	2.4	0.2	1.5	1.7	1.9	1.8	1.4	1.6	1.3
Financing gap (+ deficit / - surplus)	--	--	3.3	1.3	1.3	0.8	--	--	--	--
Expected financing (excluding IMF)	--	--	2.2	0.2	0.2	0.4	--	--	--	--
Residual gap, of which	--	--	1.1	1.0	1.0	0.5	--	--	--	--
IMF-ECF 3/	--	--	0.4	0.3	0.3	0.2	--	--	--	--
IMF-EFF 3/	--	--	0.8	0.7	0.7	0.3	--	--	--	--

Sources: Ivorian authorities and IMF staff estimates and projections.

1/ Non-tax revenues have been revised upwards to account for additional service revenues collected by line ministries, which are to be included in the Central Government budget starting 2025.

2/ The 2023 outturn column includes disbursements of Fund resources channeled through the Central Bank. This is excluded for the remainder of the program years 2024-2026 and is instead reflected in the residual gap reflecting IMF ECF and EFF financing.

3/ In the CFA franc zone, Fund resources are channeled via the regional central bank that provides equivalent domestic currency credit to the relevant government.

Table 4. Côte d'Ivoire: Monetary Survey, 2022–26
(Billions of CFA)

	2022	2023	2024	2025	2026
	Program				
	(Billions of CFA francs)				
Net foreign assets	3,886	2,634	4,403	5,918	7,200
Central bank	2,304	1,642	2,745	4,211	5,442
Other depository corporations	1,582	992	1,657	1,707	1,758
Net domestic assets	12,993	14,806	15,412	17,013	18,785
Net credit to the government 1/	5,894	6,264	7,131	7,693	8,055
Central Bank	1,459	1,863	1,969	2,654	2,967
Other depository corporations	4,435	4,399	5,148	5,026	5,075
Credit to the economy	9,807	11,399	12,722	14,142	15,976
Crop credits	589	672	822	1,065	1,143
Other credit (including customs bills)	9,218	10,726	11,900	13,077	14,832
Other items (net) (assets = +)	-2,708	-2,857	-4,442	-4,822	-5,246
Broad money	16,879	17,440	19,814	22,930	25,985
Currency in circulation	3,973	4,019	4,813	5,570	6,338
Deposits	12,901	13,417	14,997	17,356	19,642
Deposits at the Central Bank	4.1	4.3	4.0	4.7	5.3
Memorandum item:					
Velocity of circulation	2.6	2.8	2.4	2.5	2.4
	(Changes in percent of beginning-of-period broad money)				
Net foreign assets	-2.1	-7.4	10.1	7.6	5.6
Net domestic assets	11.1	10.7	3.5	8.1	7.7
Net credit to the government	8.2	2.2	5.0	2.8	1.6
Central bank	-0.3	2.4	0.6	3.5	1.4
Other depository corporations	8.5	-0.2	4.4	-0.6	0.2
Credit to the economy	4.3	9.4	7.5	7.2	8.0
Broad money	9.0	3.3	13.6	15.7	13.3
	(Changes in percent of previous end-of-year)				
Net foreign assets	-7.6	-32.2	67.1	34.4	21.7
Net domestic assets	15.2	14.0	4.1	10.4	10.4
Net credit to the government	27.7	6.3	13.8	7.9	4.7
Central bank	-3.1	27.7	5.7	34.7	11.8
Other depository corporations	42.5	-0.8	17.0	-2.4	1.0
Credit to the economy	7.3	16.2	11.6	11.2	13.0
Broad money	9.0	3.3	13.6	15.7	13.3

Sources: Central Bank of West African States (BCEAO) and IMF staff estimates and projections.

1/ Includes the net use of Fund resources channeled through the Central Bank

Table 5. Côte d'Ivoire: Financial Soundness Indicators, 2015-24
(Percent)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capital Adequacy										
Regulatory capital to risk-weighted assets (CAR)	8.7	7.9	9.0	9.5	10.5	11.6	12.6	13.0	13.3	13.6
Regulatory tier 1 capital to risk-weighted assets	7.1	6.9	7.9	8.6	9.7	10.9	12.1	12.5	12.4	12.6
General provisions to risk-weighted assets	9.5	7.1	6.6	5.7	6.0	6.1	5.7	5.2	4.5	5.1
Capital to total assets	3.9	4.3	5.1	6.3	6.2	6.5	7.2	7.3	7.7	8.1
Asset Quality										
Total loans to total assets	57.1	57.3	57.3	58.8	57.0	53.5	52.0	51.2	54.3	58.7
Concentration: Loans to the 5 biggest borrowers to capital	145.8	129.1	108.9	87.4	66.5	53.8	53.0	79.4	76.8	50.7
Sectoral composition of loans										
Agriculture, forestry and fisheries	5.9	6.4	8.0	9.2	4.7	5.8	4.0	5.7	2.4	2.2
Extractive industries	2.3	2.2	1.5	0.5	0.4	0.3	0.7	0.2	0.4	0.8
Manufacturing industries	25.1	24.1	23.9	23.0	20.5	18.7	16.5	15.6	16.2	13.8
Electricity, water, gas	6.3	8.4	11.2	13.2	9.0	10.7	11.5	15.8	13.7	10.0
Construction, public works	3.3	5.9	6.0	5.4	6.4	5.4	5.8	6.0	5.0	6.2
Commerce, restaurants, hotels	31.6	27.3	21.9	25.9	30.2	32.0	35.7	31.6	33.0	32.2
Transport, storage and communications	9.3	11.4	13.9	9.3	12.9	11.3	8.9	9.5	10.7	9.8
Insurance, real estate, business services	11.4	8.5	7.9	9.0	9.9	11.3	10.1	9.3	9.3	10.4
Miscellaneous services	4.8	5.8	5.7	4.5	6.1	4.6	6.9	6.4	9.3	14.5
Non-performing loans to total gross loans	10.4	9.1	9.8	9.3	8.4	8.7	8.7	7.7	7.3	6.3
General provisions to non-performing loans	66.6	70.5	63.0	64.9	70.2	69.1	67.0	69.9	63.3	78.0
Non-performing loans net of provisions to total loans	3.7	2.9	3.8	3.5	2.7	2.9	3.1	2.5	2.8	1.5
Non-performing loans net of provisions to capital	54.2	37.6	43.0	32.5	24.4	23.7	22.1	17.2	19.8	10.5
Earnings and Profitability 1/										
Average cost of borrowed funds	2.0	2.1	2.1	1.9	0.4	0.3	1.7	1.6	2.0	2.0
Average interest rate on loans	9.2	8.9	8.6	7.7	6.8	7.1	6.7	6.7	7.9	7.4
Average interest rate margin 2/	7.2	6.8	6.5	5.8	6.4	6.8	5.0	5.1	5.9	5.4
Return on assets (ROA) net of tax	1.4	1.6	1.4	1.3	1.7	1.5	1.8	1.7	2.0	2.4
Return on average equity (ROE) net of tax	24.5	29.2	21.5	16.5	20.2	18.3	20.7	19.9	20.5	21.8
Non-interest expenses to net banking income	59.6	57.5	55.6	59.3	56.1	55.6	53.2	49.1	47.6	45.2
Personnel expenses to net banking income	26.3	25.5	23.8	25.4	24.0	24.4	22.7	21.4	20.6	19.7
Liquidity										
Liquid assets to total assets	35.5	33.7	32.0	31.7	29.6	29.6	28.7	26.0	26.1	29.2
Liquid assets to total deposits	48.6	48.1	46.9	46.0	42.6	41.4	38.3	36.2	36.3	36.3
Total loans to total deposits	84.1	87.2	89.5	90.7	87.2	79.7	73.8	75.2	79.3	76.6
Total deposits to total liabilities	72.9	70.2	68.2	68.9	69.4	71.4	74.9	71.9	71.7	80.6

Source: BCEAO.

1 / Income statement items at semi-annual frequency.

2 / Excluding tax on banking transactions.

Table 6. Côte d'Ivoire: Capacity to Repay the Fund, 2025-45

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Fund Obligations Based on Existing Credit																					
(In millions of SDRs)																					
Principal	173.4	193.4	193.1	253.6	351.4	374.1	330.4	330.4	297.3	168.2	72.7	48.8	48.8	48.8	48.8	48.8	48.8	48.8	48.8	45.7	9.1
Charges and interest	67.2	68.5	65.4	61.6	55.8	48.3	40.7	33.7	26.7	21.0	17.6	15.5	13.8	12.1	10.3	8.6	6.9	5.2	3.5	1.7	0.3
Fund Obligations Based on Existing and Prospective Credit																					
(In millions of SDRs)																					
Principal	173.4	193.4	193.1	253.6	351.4	436.0	450.1	462.5	429.5	300.4	204.8	118.4	97.6	97.6	97.6	97.6	97.6	97.6	97.6	94.5	57.9
Charges and interest	69.0	95.0	99.5	95.6	89.7	82.0	72.0	62.2	52.4	43.9	37.7	33.0	29.3	25.9	22.5	19.0	15.6	12.1	8.7	5.2	2.1
Total Obligations Based on Existing and Prospective Credit																					
In millions of SDRs																					
	242.4	288.4	292.5	349.2	441.1	518.0	522.1	524.7	481.9	344.3	242.5	151.4	126.9	123.4	120.0	116.6	113.1	109.7	106.2	99.7	60.0
In billions of CFA francs																					
	190.2	222.6	226.8	271.9	344.2	404.2	407.5	409.5	376.1	268.7	189.2	118.1	99.0	96.3	93.7	91.0	88.3	85.6	82.9	77.8	46.8
In percent of government revenue																					
	1.9	2.0	1.8	2.0	2.2	2.4	2.2	2.0	1.8	1.2	0.8	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1
In percent of exports of goods and services																					
	1.1	1.3	1.2	1.4	1.7	1.8	1.7	1.5	1.3	0.9	0.6	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
In percent of external debt																					
	1.2	1.5	1.6	2.1	2.9	4.0	4.7	5.9	6.3	5.0	3.9	3.0	3.2	3.8	4.5	5.4	5.9	6.4	6.9	7.2	5.0
In percent of GDP																					
	0.3	0.4	0.3	0.4	0.4	0.5	0.4	0.4	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
In percent of quota																					
	37.3	44.3	45.0	53.7	67.8	79.6	80.3	80.7	74.1	52.9	37.3	23.3	19.5	19.0	18.5	17.9	17.4	16.9	16.3	15.3	9.2
of which: PRGT																					
	12.3	15.3	14.1	14.0	19.7	22.5	24.8	26.7	24.8	17.1	9.5	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: GRA																					
	23.0	24.4	25.6	34.4	42.9	51.9	50.2	48.7	44.0	30.0	16.4	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: RSF																					
	2.1	4.6	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.8	11.3	18.1	19.5	19.0	18.5	17.9	17.4	16.9	16.3	15.3	9.2
Outstanding Fund Credit																					
In millions of SDRs																					
	3,625.1	4,047.3	3,854.2	3,600.6	3,249.2	2,813.2	2,363.1	1,900.6	1,471.1	1,170.8	966.0	847.6	750.0	652.4	554.9	457.3	359.8	262.2	164.6	70.1	12.2
In billions of CFA francs																					
	2,843.7	3,123.8	2,988.0	2,803.1	2,535.8	2,195.5	1,844.2	1,483.3	1,148.1	913.7	753.9	661.5	585.3	509.2	433.0	356.9	280.8	204.6	128.5	54.7	9.5
In percent of government revenue																					
	28.9	27.8	23.9	20.2	16.4	12.8	9.9	7.3	5.4	3.9	3.0	2.4	2.0	1.6	1.3	1.0	0.7	0.5	0.3	0.1	0.0
In percent of exports of goods and services																					
	17.1	17.9	16.3	14.8	12.2	9.8	7.6	5.6	4.1	3.0	2.3	1.9	1.6	1.3	1.0	0.8	0.6	0.4	0.2	0.1	0.0
In percent of external debt																					
	17.4	20.5	21.0	21.5	21.7	21.6	21.4	21.2	19.2	17.1	15.6	16.8	19.0	20.2	20.9	21.2	18.7	15.2	10.7	5.1	1.0
In percent of GDP																					
	5.0	5.0	4.4	3.8	3.2	2.5	2.0	1.5	1.0	0.8	0.6	0.5	0.4	0.3	0.3	0.2	0.1	0.1	0.1	0.0	0.0
In percent of quota																					
	557.4	622.3	592.6	553.6	499.6	432.5	363.3	292.2	226.2	180.0	148.5	130.3	115.3	100.3	85.3	70.3	55.3	40.3	25.3	10.8	1.9
of which: PRGT																					
	171.3	175.0	160.9	146.9	127.2	104.8	80.0	53.3	28.6	11.4	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: GRA																					
	273.6	297.3	281.7	256.7	222.4	177.8	133.3	88.9	47.6	19.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: RSF																					
	112.5	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	149.5	143.4	130.3	115.3	100.3	85.3	70.3	55.3	40.3	25.3	10.8	1.9
Net Use of Fund Credit (millions of SDRs)																					
Disbursements																					
	1,170.1	615.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayments and Repurchases																					
	173.4	193.4	193.1	253.6	351.4	436.0	450.1	462.5	429.5	300.4	204.8	118.4	97.6	97.6	97.6	97.6	97.6	97.6	97.6	94.5	57.9
Memorandum items:																					
Exports of goods and services (billions of CFA francs)																					
	16,597.1	17,449.3	18,286.0	18,914.6	20,860.7	22,452.6	24,372.2	26,544.9	28,346.4	30,332.8	32,480.5	34,805.5	37,355.0	40,145.5	43,200.4	46,490.2	50,099.0	54,051.7	58,381.1	63,057.3	68,370.4
Government revenue and grants (billions of CFA francs)																					
	9,856.2	11,226.3	12,524.8	13,877.5	15,455.2	17,199.2	18,603.3	20,188.3	21,454.7	23,299.3	25,127.9	27,192.6	29,420.3	31,823.6	34,388.3	37,196.3	40,246.8	43,696.2	49,476.2	56,020.7	61,064.7
External debt (billions of CFA francs)																					
	16,296.2	15,227.3	14,196.1	13,016.5	11,687.2	10,159.1	8,630.5	6,983.2	5,964.9	5,348.6	4,824.4	3,931.9	3,074.0	2,525.3	2,071.3	1,681.0	1,504.2	1,346.1	1,204.5	1,077.9	939.6

Sources: IMF staff estimates and projections.

Table 7a. Côte d'Ivoire: Summary Table of Projected External Borrowing Program
(January 1, 2025, to December 31, 2025)

PPG external debt	Volume of new debt in 2025		PV of new debt in 2025 (program purposes)		PV of new debt in 2025 (including negative grant elements)	
	USD million	Percent	USD million	Percent	USD million	Percent
By sources of debt financing	4729.3	100.0	4238.1	100.0	4307.1	100.0
Concessional debt, of which	103.9	2.2	53.5	1.3	53.5	1.2
Multilateral debt	103.9	2.2	53.5	1.3	53.5	1.2
Bilateral debt	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Non-concessional debt, of which	4625.3	97.8	4184.7	98.7	4253.7	98.8
Semi-concessional	3211.8	67.9	2771.1	65.4	2771.1	64.3
Commercial terms	1413.6	29.9	1413.6	33.4	1482.6	34.4
By Creditor Type	4729.3	100.0	4238.1	100.0	4307.1	100.0
Multilateral	1038.5	22.0	839.7	19.8	839.7	19.5
Bilateral - Paris Club	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral - Non-Paris Club	212.5	4.5	187.4	4.4	189.7	4.4
Other	3478.3	73.5	3211.0	75.8	3277.8	76.1
Uses of debt financing	4729.3	100.0	4238.1	100.0	4307.1	100.0
Infrastructure	2745.7	58.1	2577.9	60.8	2644.5	61.4
Social Spending	1470.2	31.1	1208.7	28.5	1208.7	28.1
Budget Financing	0.0	0.0	0.0	0.0	0.0	0.0
Other	513.3	10.9	451.5	10.7	453.8	10.5
Memo Items						
Indicative projections						
Year 2	5171.6		4534.2		4653.4	
Year 3	N/A		N/A		N/A	

Source: Ivorian authorities.

Table 7b. Côte d'Ivoire: Type of New External Debt
(US\$ million)

By the type of interest rate

Fixed Interest Rate	481.6
Variable Interest Rate	4049.1
Unconventional Loans	0.0

By currency

USD denominated loans	700.0
Loans denominated in other currency	3830.7

Source: Ivorian authorities.

Table 7c. Côte d'Ivoire: Decomposition of Public Debt Stock and Debt Service by Creditors, 2024-27¹

	Debt Stock (end of period)			Debt Service					
	2024			2025	2026	2027	2025	2026	2027
	(In US\$ billions)	(Percent total debt)	(Percent GDP)	(In US\$ billions)			(Percent GDP)		
Total	50.2	100.0	59.5	10.1	10.0	6.6	9.9	9.0	5.5
External	31.9	63.5	37.8	4.9	3.0	2.9	4.8	2.7	2.4
Multilateral creditors ^{2,3}	11.0	22.0	13.1	1.0	0.9	0.9	1.0	0.8	0.7
IMF	3.5	7.1	4.2						
World Bank	4.7	9.3	5.5						
AfDB	1.4	2.7	1.6						
Other Multilaterals	1.5	3.0	1.8						
<i>o/w: IDB</i>	0.7	1.4	0.9						
<i>o/w: BOAD</i>	0.3	0.7	0.4						
Others	0.4	0.8	0.5						
Bilateral Creditors ²	5.0	9.9	5.9	0.4	0.5	0.5	0.4	0.4	0.4
Paris Club	1.9	3.8	2.3	0.1	0.2	0.2	0.1	0.1	0.1
<i>o/w: France</i>	1.2	2.3	1.4						
<i>o/w: Germany</i>	0.5	0.9	0.5						
Others	0.3	0.6	0.4						
Non-Paris Club	3.1	6.1	3.6	0.3	0.3	0.4	0.3	0.3	0.3
<i>o/w: China</i>	2.8	5.6	3.4						
<i>o/w: India</i>	0.1	0.3	0.2						
Others	0.1	0.2	0.1						
Bonds	10.2	20.4	12.1	1.4	0.7	0.7	1.3	0.6	0.6
Commercial creditors	5.6	11.2	6.6	2.1	1.0	0.9	2.1	0.9	0.7
<i>o/w: MUFG</i>	1.1	2.2	1.3						
<i>o/w: SGF</i>	0.4	0.8	0.4						
Others	4.1	8.2	4.9						
Domestic	18.3	36.5	21.7	5.2	6.9	3.7	5.1	6.3	3.1
Held by residents, total	n/a	n/a	n/a						
Held by non-residents, total	n/a	n/a	n/a						
T-Bills	2.1	4.2	2.5	1.3	2.4	0.0	1.3	2.1	0.0
Bonds	5.9	11.7	6.9	1.6	2.2	1.7	1.6	2.0	1.4
Loans, and others	10.3	20.6	12.2	2.2	2.3	2.0	2.2	2.1	1.7
Memo Items:									
Collateralized debt ⁴	0.0	0.0	0.0						
Contingent liabilities ⁵	0.0	0.0	0.0						
Nominal GDP	87.1								

Sources: Ivorian authorities and IMF staff calculations.

1/As reported by Country authorities according to their classification of creditors, including by official and commercial. Debt coverage is the same as the DSA, except for guaranteed debt.

2/Some public debt is not shown in the table due to limited availability of information. This includes non-guaranteed SOE debt and local government debt.

3/Multilateral creditors² are simply institutions with more than one official shareholder and may not necessarily align with creditor classification under other IMF policies (e.g. Lending Into Arrears).

4/Debt is collateralized when the creditor has rights over an asset or revenue stream that would allow it, if the borrower defaults on its payment obligations, to rely on the asset or revenue stream to secure repayment of the debt. Collateralization entails a borrower granting liens over specific existing assets or future receivables to a lender as security against repayment of the loan. Collateral is "unrelated" when it has no relationship to a project financed by the loan. An example would be borrowing to finance the budget deficit, collateralized by oil revenue receipts. See the joint IMF-World Bank note for the G20 "Collateralized Transactions: Key Considerations for Public Lenders and Borrowers" for a discussion of issues raised by collateral.

5/Includes other-one off guarantees not included in publicly guaranteed debt (e.g. credit lines) and other explicit contingent liabilities not elsewhere classified (e.g. potential legal claims, payments resulting from PPP arrangements).

Table 8a. Côte d'Ivoire: Reviews and Purchases/Disbursements Under the 40-month ECF and EFF Arrangements, 2023-26

Date of availability	Condition	Amount (millions of SDRs)			Percent of Quota		
		Total	ECF	EFF	Total	ECF	EFF
May 24, 2023	Executive Board approval of the ECF/EFF arrangements.	371.657	123.886	247.771	57.143	19.048	38.095
November 15, 2023	Observance of PCs for end-June 2023, continuous PCs and completion of the first review.	371.657	123.886	247.771	57.143	19.048	38.095
May 15, 2024	Observance of PCs for end-December 2023, continuous PCs and completion of the second review.	371.657	123.886	247.771	57.143	19.048	38.095
November 15, 2024	Observance of PCs for end-June 2024, continuous PCs and completion of the third review.	371.657	123.886	247.771	57.143	19.048	38.095
May 15, 2025	Observance of PCs for end-December 2024, continuous PCs and completion of the fourth review.	371.657	123.886	247.771	57.143	19.048	38.095
November 15, 2025	Observance of PCs for end-June 2025, continuous PCs and completion of the fifth review.	371.657	123.886	247.771	57.143	19.048	38.095
May 15, 2026	Observance of PCs for end-December 2025, continuous PCs and completion of the sixth review.	371.658	123.884	247.774	57.143	19.047	38.096
	Total	2601.6	867.2	1734.4	400.0	133.3	266.7

Note: Côte d'Ivoire's quota is SDR 650.40 million.

Table 8b. Côte d'Ivoire: Reviews and Disbursements Under the RSF, 2024-26

Date of availability	Condition (implementation of RMs)	RSF	
		(in million of SDR)	(in percent of quota)
March 15, 2024	Approval Date		
May 15, 2024	RM13	60.975	9.375
November 15, 2024	RM4	60.975	9.375
November 15, 2024	RM8	60.975	9.375
November 15, 2024	RM10	60.975	9.375
November 15, 2024	RM15	60.975	9.375
May 15, 2025	RM6	60.975	9.375
May 15, 2025	RM7	60.975	9.375
May 15, 2025	RM9	60.975	9.375
November 15, 2025	RM1	60.975	9.375
November 15, 2025	RM2	60.975	9.375
November 15, 2025	RM3	60.975	9.375
November 15, 2025	RM11	60.975	9.375
May 15, 2026	RM5	60.975	9.375
May 15, 2026	RM12	60.975	9.375
May 15, 2026	RM14	60.975	9.375
May 15, 2026	RM16	60.975	9.375
	Total	975.600	150.00

Note: Côte d'Ivoire's quota is SDR 650.40 million.

Table 9. Côte d'Ivoire: Quantitative Performance Criteria and Indicative Targets Under the EFF/ECF, June 2024–March 2026¹

	2024									2025									2026	
	June			September			December			March				June				September	December	March
	PC			IT			PC			IT	Adjusted	Outturn	Status	PC				IT	PC	IT
	2nd review	Outturn	Status	2nd review	Outturn	Status	3d review	Outturn	Status					PC	Adjusted	Outturn	Status				IT	PC	IT
A. Performance Criteria																				
Floor on the overall fiscal balance (incl. grants)	(1,085)	(963)	MET	(1,505)	(1,402)	MET	(2,121)	(2,094)	MET	(637)	...	(562)	MET	(1,058)	...	(1,054)	MET	(1,459)	(1,737)	(465)
Ceiling on net domestic financing (incl. the issuance of securities in CFAF)	594	(61)	MET	1,036	320	MET	1,355	127	MET	420	755	658	MET	794	...	373	MET	1,206	883	175
Ceiling on the present value of new external debt (with a maturity of more than one year) contracted or guaranteed by the central government (millions of US\$)	4,422	3,895	MET	5,505	3,937	MET	6,063	5,881	MET	1,781	...	1,542	MET	3/ 2,667	...	1,852	MET	3,626	4,238	1,349
Floor on government tax revenue	3,538	3,559	MET	5,299	5,306	MET	7,156	7,272	MET	1,868	...	1,933	MET	4,107	...	4,168	MET	6,087	8,363	2,450
Performance Criteria on Continuous Basis																				
Ceiling on accumulation of new external arrears by the central government (continuous basis)	0	0	MET	0	0	MET	0	0	MET	0	...	0	MET	0	...	0	MET	0	0	0
Ceiling on accumulation of new domestic arrears by the central government (continuous basis)	0	0	MET	0	0	MET	0	0	MET	0	...	0	MET	0	...	0	MET	0	0	0
B. Indicative Targets																				
Floor on targeted social spending	463	491	MET	767	787	MET	994	1,018	MET	244	...	283	MET	491	...	527	MET	858	1,128	268
Ceiling on expenditure by treasury advance	192	144	MET	307	242	MET	449	390	MET	106	...	54	MET	247	...	182	MET	361	464	120
Floor on net reduction of central government amounts payable (- = reduction)	(41)	(43)	MET	(33)	180	NOT MET	(25)	110	NOT MET	(80)	...	(86)	MET	(85)	...	(188)	MET	(55)	(25)	(25)
Floor on basic primary balance	86	180	MET	150	218	MET	(26)	122	MET	65	...	101	MET	154	...	301	MET	356	884	200
Memorandum Items:																				
Program grants (millions of US\$) 2/	170	161	...	170	161	...	331	0	...	0	...	0	...	141	...	0	...	141	16	0
Program loans (millions of US\$) 2/	3,110	3,134	...	3,110	416	...	3,523	2,173	...	541	...	0	...	2,121	...	2,912	...	2,121	2,613	898
Project grants (millions of US\$) 2/	29	36	...	45	36	...	81	44	...	43	...	17	...	68	...	45	...	102	171	57
Project loans (millions of US\$) 2/	928	844	...	1,139	406	...	1,539	401	...	384	...	323	...	864	...	919	...	1,512	2,160	458
Cumulative C2D	80	100	...	140	100	...	200	200	...	0	...	0	...	88	...	0	...	88	0	0
Total pro-poor spending	1,655	1,661	...	2,467	2,547	...	3,405	3,572	...	845	...	898	...	1,869	...	1,978	...	2,786	3,845	tbd

Sources: Ivorian authorities; and IMF staff estimates.

1/ Cumulative amount from January 1, 2023 for 2023 targets, from January 1, 2024 for 2024 targets, and from January 1, 2025 for 2025 targets.

2/ Converted with US\$/CFAF program exchange rate.

3/ Only the part of the March 2025 eurobond corresponding to the repayment of the bridge loan was included in the calculation of the QPC as per the TMU.

Table 10. Côte d'Ivoire: Prior Action and Structural Benchmarks Under the EFF/ECF, 2023-26

Prior Action				
Submit to Parliament a 2026 Budget in line with program objectives				
Current Structural Benchmarks				
Reform Area		Rationale	Status	Due Date
Revenue Mobilization	Prepare and implement a plan to manage and collect outstanding tax arrears.	Boost domestic revenue to preserve fiscal and debt sustainability and create fiscal space for public investment and poverty reduction.	Met	End-September 2023
	Cabinet approval of a Medium-Term Revenue Mobilization strategy (MTRS), with revenue targets and a timeline, and publication of a comprehensive summary. ¹		Met	End-May 2024
	Strengthen the module relating to automated VAT management by incorporating the control of the VAT deduction collected at customs.		Met	End-June 2024
	Issue an ordinance to streamline the provisions relating to exemptions linked to the investment code.		Met	End-September 2024
	Apply market valuation as a basis for property taxation, and this should cover all types of real estate parcels irrespective of built or unbuilt classification.		Not Met	End-May 2025
	Informed by the MTRS, establish, and publish clear criteria and procedures for granting and eliminating reduced VAT rates and or exemptions, including mandatory impact evaluation for the largest tax expenditures with distributional impact, to be used in rationalizing existing and future use of reduced VAT rates.		Met	End-June 2025
	Improve estimates of tax expenditures, particularly those resulting from the Investment Code, including by improving primary data to include tax credits and tax holidays on all taxes covered in the investment code.		Met	End-September 2025
PFM	Transfer the remaining resources of the four covid-19 funds to the Single Treasury Account (TSA) and close the accounts of these funds.	Accelerate full implementation of the TSA to improve cash management and minimize financial costs		End-April 2026
	Continue to enforce e-procurement use by at least 80 percent of all ordinary operations (those with larger than 100 million CFAF) between July 1, 2024, and June 30, 2025.	Improve the efficiency and transparency in procurement.	Met	End-July 2025
	To further enhance the published annual assessment of fiscal risks related to PPP contracts, publish annual reviews of the PPP portfolio in coordination with the contracting authorities, including information on the PPP portfolio in accordance with article 24 of Decree No. 2018- 358 setting out the rules for PPP contracts.	Improve the efficiency and transparency of public investment and limit fiscal risks	Met	End-February 2025

¹ See <https://www.tax-platform.org/medium-term-revenue-strategy> for examples of such publications.

Table 10. Côte d'Ivoire: Structural Benchmarks Under the EFF/ECF, 2023-25 (continued)

Current Structural Benchmarks (continued)				
Reform Area		Rationale	Status	Due Date
PFM (continued)	Adopt by the council of ministers the draft law on national debt policy.	Define general objectives for public debt and prudential rules; (ii) establish public debt commitment procedures for ministerial departments and state agencies; (iii) rationalize the framework for debt operation and debt management; (iv) clarify the rules and purposes for government on-lending; (v) and strengthen the institutional framework for public debt management.	Met	End-September 2023
	Treasury Single Account (TSA): Adopt by the government a timetable for closing accounts with commercial banks.	Improve cash management and minimize financial cost	Met	End-December 2023
	Enforce e-procurement to be used by an average of at least 10 percent of the operations for which the procurement procedures will start from October 2023.	Improve the efficiency and transparency in procurement	Met	End-December 2023
	Enforce e-procurement to be used by at least 50 percent of all ordinary operations (those with value larger than 100 million CFAF) between January 1, 2024, and June 30, 2024.		Met	End-July 2024
Governance	Approve a ministerial decree by the Council of Ministers to (i) designate the AML/CFT supervisors for the real estate agents, dealers in precious metals and stones, casinos and gambling establishments, business agents (agents d'affaires), and trust and company service providers; and (ii) set out their powers and responsibilities to undertake risk-based supervision in line with FATF Recommendation 28.	Improve the effectiveness of the AML/CFT framework.	Met	End-May 2024
	Make the legal framework compliant with FATF Recommendation 6 to continue implementing targeted UN financial sanctions related to terrorism and its financing, and, in accordance with FATF Recommendation 8, pursue a risk-based monitoring of non-profit organizations exposed to the risk of being exploited for terrorist financing purposes.	Facilitate a swift exit from the FATF grey list in order to mitigate potential negative macroeconomic repercussions.		End-December 2025
	In accordance with law no. 2024-362 of June 11, 2024 (i) operationalize the centralized register of beneficial ownership information on all legal persons and arrangements incorporated or authorized to do business in Côte d'Ivoire, (ii) take measures, including the adoption of internal verification procedures for use by register staff and the cross-checking of the information provided with data held by the tax authority and in other databases, to ensure that the information contained in the register is complete, accurate and up-to-date, and (iii) make this information available to the competent authorities in a timely manner through direct electronic access to the centralized register.	Improve the business environment by strengthening entity transparency and mitigating risks of misuse of these entities for ML/TF purposes. Facilitate a swift exit from the FATF grey list to mitigate potential negative macroeconomic repercussions.		End-March 2026

Table 10. Côte d'Ivoire: Structural Benchmarks Under the EFF/ECF, 2023-25 (concluded)

Reform Area		Rationale	Status	Due Date
Data Dissemination and Transparency	Publish quarterly central government debt data within one quarter after the end of the reference quarter on Côte d'Ivoire's National Summary Data Page (https://nso-cotedivoire.opendataforafrica.org/awirqrf/national-summary-data-page-nsdp).	Improve data dissemination and transparency to help boost confidence and garner broader public awareness and buy-in on reforms.	Met	End-September 2024
	Disseminate historical annual general government operations data up to year 2023 by end-December 2024 through the National Summary Data Page .		Met	End-March 2025
	Provide an Advance Release Calendar (ARC) with release dates that meet SDDS dissemination prescriptions (per table 2.1 in the SDDS Guide) for all data categories.		Met	End-September 2025
Financial Sector	Complete a mid-term review of the National Strategy for Financial Inclusion to take into account the government's new priorities in relation to the objectives of the NDP, particularly access to financial services for women.	Improve the access to financial services, particularly for disadvantaged populations	Met	End-May 2024

Table 11. Côte d'Ivoire: RSF Reform Measure Matrix

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Integration of climate into public financial management	RM1. - Adopt a ministerial <i>arrêté</i> establishing a system for tagging climate-related investment expenditure at the stage of public investment programming, then. - integrate this system into the 2026 budget preparation process with coverage initially limited to five (5) ministries including those in charge of energy, agriculture, environment and sustainable development, <i>hydraulique et assainissement</i> , and water and forests. - Prepare and publish on this basis a first climate budget statement attached to the 2026 budget law, presenting the climate-related investment expenditure expected for these entities	C-PIMA and green PFM TA report	End of October 2025 (5th EFF/ECF review) MET	- Ministerial <i>arrêté</i> establishing a system for tagging climate-related capital expenditure (October 2024); - Climate budget statement attached to the 2026 budget law.	GCA/ IMF TA	<i>Improved fiscal and external sustainability.</i> Reduces fiscal costs when climate risks materialize and the need for external financing; reduces import demand for reconstruction, and facilitates a quick recovery of growth and net exports.
	RM2. - Establish a modeling framework and - integrate quantitative analysis of climate-related fiscal risks into the fiscal risk statement for end-October 2025	C-PIMA and green PFM TA report	End of October 2025 (5th EFF/ECF review) MET	- Annex to the 2026 budget law on the declaration of budgetary risks incorporating the quantification of climate risks	IMF TA	
	RM3. - Adopt an interministerial <i>arrêté</i> in application of decree N°2022-742 on the management of public investment projects, making it mandatory and explicit to integrate climate considerations into the appraisal and selection of public investment projects, and - modify decree 96-894 on environmental impact assessments to integrate climate considerations, in order to promote low-carbon/climate-resilient investments and discourage high-carbon/climate-vulnerable investments.	C-PIMA and green PFM TA report	End of October 2025 (5th EFF/ECF review) MET	- Interministerial <i>arrêté</i> implementing decree no. 2022-742 on the management of public investment projects (end October 2025); - Decree 96-894 on the environmental impact study to incorporate climate considerations modified (end June 2024).		

Table 11. Côte d'Ivoire: RSF Reform Measure Matrix (continued)

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Strengthening the governance of climate policies	<p>RM4.</p> <ul style="list-style-type: none"> - Set up a national commission in charge of climate change issues under the auspices of the Prime Minister's Office, with a mandate to ensure that Côte d'Ivoire complies with its international commitments to combat climate change, and that climate issues are taken into account in sectoral policies, climate-sensitive economic planning and disaster risk management. - This commission will be responsible for producing an annual progress report on the status of the climate transition in Côte d'Ivoire, which will include short- and medium-term recommendations to the government to improve climate action, and which will be published. An official communication on the report will be presented in the Council of Ministers. 	CCDR AfDB report on mobilizing climate financing in the private sector	End of October 2024, 3rd EFF/ECF review MET	<ul style="list-style-type: none"> - Decree creating the National Commission in charge of climate change issues (end June 2024). - Official communication on the report at the Council of Ministers on the annual progress report on the climate transition (end October 2024). - Publication of the annual progress report on the climate transition. 		<i>Improved fiscal and external sustainability.</i> Enables resilience building and supports budget management which reduces fiscal and private costs when climate risks materialize, and subsequently, reduces external financing needs. Improves impact of other RMs and macro-critical reforms.
Exposed and vulnerable agriculture sector	<p>RM5.</p> <ul style="list-style-type: none"> - Gradually implement an insurance system against climate hazards. As a first step, a pilot insurance system for the cotton sector will be set up through capacity-building for stakeholders (producers and cooperatives) and preparations for the introduction of insurance products for the sector's stakeholders by the end of December 2025. 	CCDR	End of December 2025; 6 th EFF/ECF review	<ul style="list-style-type: none"> - Report on awareness-raising and capacity-building activities. - Information notes on the insurance product for the cotton sector available (end December 2025). 	BOAD: Supervision of the implementation of activities in line with procedures; partial financial contribution to subsidize insurance premiums for the second stage of the project.	<i>Improved BOP and fiscal resilience.</i> Reduces implicit and explicit contingent liabilities of the government should extreme weather events materialize and helps agriculture exports to build long-term resilience.

Table 11. Côte d'Ivoire: RSF Reform Measure Matrix (continued)

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Increasing green and sustainable financing for private and public companies (develop financial information architecture)	<p>RM6.</p> <ul style="list-style-type: none"> - Develop the architecture for climate-related financial information, and adopt a decree on the introduction of two complementary frameworks and the timetable for their implementation, namely (i) a transition taxonomy (reference framework for public and private sector climate investments) covering the country's mitigation and adaptation needs across key sectors, and (ii) introducing an inter-ministerial coordination mechanism on the design of the taxonomy. 	<p>CCDR C-PIMA and green PFM TA report AfDB country report on mobilizing climate financing in the private sector WAEMU FSAP World Bank TN on Climate Risks and Opportunities</p>	<p>End of April 2025; 4th EFF/ECF review</p> <p>MET</p>	<ul style="list-style-type: none"> - Interministerial <i>arrêté</i> on the introduction of a coordination mechanism (March 2024). - Decree on transition taxonomy (end of April 2025) 	IMF/ World Bank TA available	<p><i>Financial sector resilience.</i> Reduces financial sector losses when climate risks materialize, lowering recapitalization needs for banks.</p> <p><i>Investment promotion.</i> Clarifying climate-related exposures attracts investments by reducing uncertainty.</p>
	<p>RM7. Based on the taxonomy introduced as part of RM6,</p> <ul style="list-style-type: none"> - Adopt a decree that includes: (i) the introduction of a climate risk disclosure framework for state-owned enterprises and private non-financial private companies, connected to the taxonomy; and (ii) a disclosure requirement that is integrated within the financial reporting of state-owned enterprises and non-financial companies, based on the climate risk disclosure framework, as well as their implementation timeline. 	CCDR	<p>End of April 2025; 4th EFF/ECF review</p> <p>MET</p>	<ul style="list-style-type: none"> - Decree introducing a climate risk disclosure framework and requirement (end April 2025) 	IMF/ World Bank TA available	

Table 11. Côte d'Ivoire: RSF Reform Measure Matrix (continued)

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Increasing green and sustainable financing for private and public companies (develop financial information architecture) (continued)	<p>RM8.</p> <p>- Adopt a decree that comprises two actions: (i) making the green finance platform operational by (1) setting up a website where domestic and international climate finance actors can find key information on the main pillars of the National Climate Finance Mobilization Strategy, Nationally Determined Contributions, the National Adaptation Plan, the National Development Plan, quantified targets for mobilizing domestic and international climate finance and the role envisaged for the various financial instruments, and the involvement of multilateral donors and other international partners in the National Climate Finance Mobilization Strategy, and (2) the development and implementation of a training and capacity-building plan for national actors on climate finance instruments, taxonomies and disclosure frameworks for climate risks; (ii) design and implement a framework for monitoring and tracking climate finance through a finance Measurement, Reporting and Verification (MRV) system for the said platform</p>	CCDR	<p>End of October 2024, 3rd EFF/ECF review</p> <p>MET</p>	<p>- Decree on the operationalization of the Green Finance Platform</p> <ul style="list-style-type: none"> • Website. • Training and capacity-building plan for national players on climate finance instruments, taxonomies and reporting frameworks for climate risks. <p>- Framework for monitoring and tracking operational green finance through the Measurement, Reporting and Verification (MRV) system</p>	<p>Regarding (ii) on the monitoring and traceability framework for green financing, ICAT will support the conceptualization of the MRV tool, the training of stakeholders and the development of a roadmap for its operationalization.</p>	<p><i>Investment promotion.</i> Greater awareness and information help attract more low-cost or preferential climate-related external financing.</p>

Table 11. Côte d'Ivoire: RSF Reform Measure Matrix (continued)

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Vulnerability to flooding and coastal erosion	RM9. - Strengthen the environment and climate change component and deploy the multi-hazard early warning system in the Adzopé department. This early warning system will enable rapid responses to and mitigation of the impact of disasters, both in the short and long term. Prior to nationwide implementation, the early warning system will be tested in a pilot phase in the Adzopé department. A report summarizing the first alerts will be produced in December 2024.	CCDR	End of December 2024; 4 th EFF/ECF review. MET	- Report summarizing the first alerts (December 2024)	AFD, WMO (World Meteorological Organization) in the framework of Climate Risk Early Warning Systems initiative from the UN, World Bank.	<i>Improved fiscal and external sustainability.</i> Reduces fiscal costs when climate risks materialize and the need for external financing by reducing exposure to climate hazards.
	RM10. - Design and adopt standardized maintenance methodologies for road infrastructure that take into account the impact of climate change; and pilot their implementation in the Greater Abidjan area.	C-PIMA and green PFM TA report	End of October 2024, (3 rd EFF/ECF review) MET	- Road design manual (end March 2024). - Stocktaking report (end October 2024).		

Table 11. Côte d'Ivoire : RSF Reform Measure Matrix (continued)

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Reducing greenhouse gas emissions	RM11. - Implement plans to operationalize the mandatory energy audit system for entities with annual energy consumption equal to or greater than a benchmark ¹ for the industrial, tertiary and transportation sectors in 2025, and complete the first 5 audits by the end of September 2025 and an energy labeling system for new air conditioners, refrigerators and electric lamps by December 2024.		End of September 2025 (5 th EFF/ECF review) MET	<ul style="list-style-type: none"> - First five audits completed (end September 2025) - List of approved energy auditors (end March 2025); - List of organizations subject to energy audits (end March 2025); - Notice to importers on the administrative procedure for applying for an energy label (end December 2024). 	KFW, World Bank and EU	<i>Fiscal and external sustainability.</i> Increased energy efficiency and consumer awareness reduces the long-term reliance on energy and fossil fuel imports, which have a volatile price. By incentivizing energy efficiency reduces cost of energy input, therefore increasing productivity.
	RM12. - Continue to apply the existing fuel pricing mechanism with automatic adjustment to smooth price volatility and preserve tax revenues. In addition, given that the mechanism already includes a carbon taxation component (<i>Conformité aux Normes de Qualité (CNQ)</i>), the Government undertakes to develop a carbon taxation strategy tailored to Côte d'Ivoire's needs and in line with IMF technical assistance, and to make any necessary adjustments to fuel prices in line with this strategy by the end of December 2025 at the latest.	World Bank reports, Fund TA	End of December 2025; 6 th EFF/ECF review	<ul style="list-style-type: none"> - Request technical assistance from IMF staff (October 2024). - Strategy on carbon taxation adopted by the Government (end December 2025); - If necessary, adopt a legislative text to adjust fuel prices 	IMF TA to elaborate the strategy on carbon taxation	

¹ Industry: 1500 ton of oil equivalent (toe) or 2000 MWh; Tertiary and Transportation: 500 toe or 1000 MWh.

Table 11. Côte d'Ivoire : RSF Reform Measure Matrix (continued)

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Reducing greenhouse gas emissions (continued)	<p>RM13.</p> <p>- Adopt a decree to promote electric mobility in Côte d'Ivoire. In order to help achieve the 10 percent target for electric vehicles in the vehicle fleet by 2030, as set out in the NDCs, the government plans to adopt this decree on electric mobility by the end of April 2024. The decree will address issues such as the installation of electric charging stations, technical inspections of electric vehicles, insurance for electric vehicles, and compliance with standards for battery charging stations.</p>	World Bank reports	<p>End of April 2024, 2nd EFF/ECF review</p> <p>MET</p>	- Decree to promote electric mobility in Côte d'Ivoire (end-April 2024)	GIZ	
	<p>RM14.</p> <p>- As part of the carbon taxation strategy, the government will examine the existing environmental tax system on combustion engine vehicles and, if necessary, adopt reforms to the taxation of these vehicles in line with the objectives of the NDCs. More specifically, the Government intends to put in place a legal framework that ensures coherence between the different parts of the system, notably between the application of registration fees, import duties, taxes, and other regulations relevant in terms of their impact on the promotion of cleaner, more efficient cars.</p>		<p>End of December 2025; 6th EFF/ECF review.</p>	<p>- Strategy on carbon taxation adopted by the Government (end December 2025);</p> <p>- If necessary, issue regulations for environmental vehicle tax reforms</p>	IMF TA to elaborate the strategy on carbon taxation	<p><i>Reduced fiscal cost and better aligned incentives.</i></p> <p>Reducing transaction and collection costs for taxes, and improved incentives reduces reliance on fossil fuel imports, whose prices are volatile.</p>

Table 11. Côte d'Ivoire: RSF Reform Measure Matrix (concluded)

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Reducing greenhouse gas emissions (concluded)	RM15. - Continue to integrate funding from the windows (guichets) of the United Nations Framework Convention on Climate Change (UNFCCC) windows (Global Environment Facility (GEF), Green Climate Fund (GCF) and Adaptation Fund (AF)), associated environmental taxes and earmarked fees, listed in MEFP Annex I, into the State budget, and align them with NDCs where applicable.	World Bank reports	End of October 2024, 3rd EFF/ECF review MET	- Draft 2025 budget law (end October 2024);		<i>Reduced fiscal costs and uncertainty.</i> Improves transparency of available funds, therefore enables improved prioritization of investments, improving resilience and reducing fossil fuel imports.
	RM16. Finalize the tendering process for the development, construction and operation of solar power plants to help achieve the NDC targets. In this context, the competitive procurement process for the independent power producers selected as a result of the above-mentioned tenders must be completed by the end of 2025 for a solar power capacity to be installed equivalent to at least 100 MW.	CCDR IFC report "Unlocking Private Investment: A Roadmap to achieve Côte d'Ivoire's 42 percent renewable energy target by 2030"		End of December 2025; 6 th EFF/ECF review	- Two decrees approving agreements for the construction, operation and transfer of two solar photovoltaic power plants (end December 2025)	EU, World Bank	External and fiscal sustainability. Reduces the long-term reliance on energy and fossil fuel imports, which have a volatile price.

Annex I. Risk Assessment Matrix (RAM)¹

Risks	Likelihood	Impact if Realized	Recommended Policy Response
External Risks			
Geopolitical Tensions	High	High Intensification of conflicts, coupled with the weakening of multilateralism, may trigger commodity price volatility, increase migration pressures, reignite inflation, and weigh on growth by undermining confidence, investment, tourism, trade, and supply chains.	Strengthen resilience through fiscal space and trade diversification. Protect the vulnerable and stabilize inflation expectations.
Escalating Trade Measures and Prolonged Uncertainty	High	Medium Rising trade barriers and prolonged policy uncertainty could reduce trade, investment, and growth. Inflationary pressures may re-emerge—especially in countries imposing tariffs. These effects can be amplified by strategic complementarities or bottlenecks in global value chains or inventory overhang.	Build resilience to shocks by creating fiscal space to increase buffers, especially through domestic revenue mobilization, and pursuing reforms to transform the economy through diversification and industrialization policies.
Fiscal Vulnerabilities and Higher Long-Term Interest Rates	High	Medium Rising public debt and deficit levels may put upward pressure on long-term interest rates and increase the risk of sovereign bond market disruptions. These developments could amplify capital flow volatility, tighten financial conditions, threaten sovereign debt sustainability, and trigger global spillovers. To the extent that major economies are affected, market imbalances (such as reduced investor capacity to absorb sovereign debt) could emerge, exacerbating risks from a close sovereign-financial nexus.	Continue policy reforms to create fiscal space; enhancing revenue collection; active debt management operation; mitigate the impact from external shocks.
Commodity price volatility	High	High Shifts in supply and demand—driven by geopolitical tensions and conflicts, OPEC+ actions, or the green transition—may fuel commodity price swings, intensifying external and fiscal pressures, social unrest, and macroeconomic instability.	Adjust the retail fuel price mechanism to reflect world energy prices and monitor inflation. Mitigate the impact on the poor through temporary targeted fiscal transfers. Invest in a more diversified and sustainable energy mix.

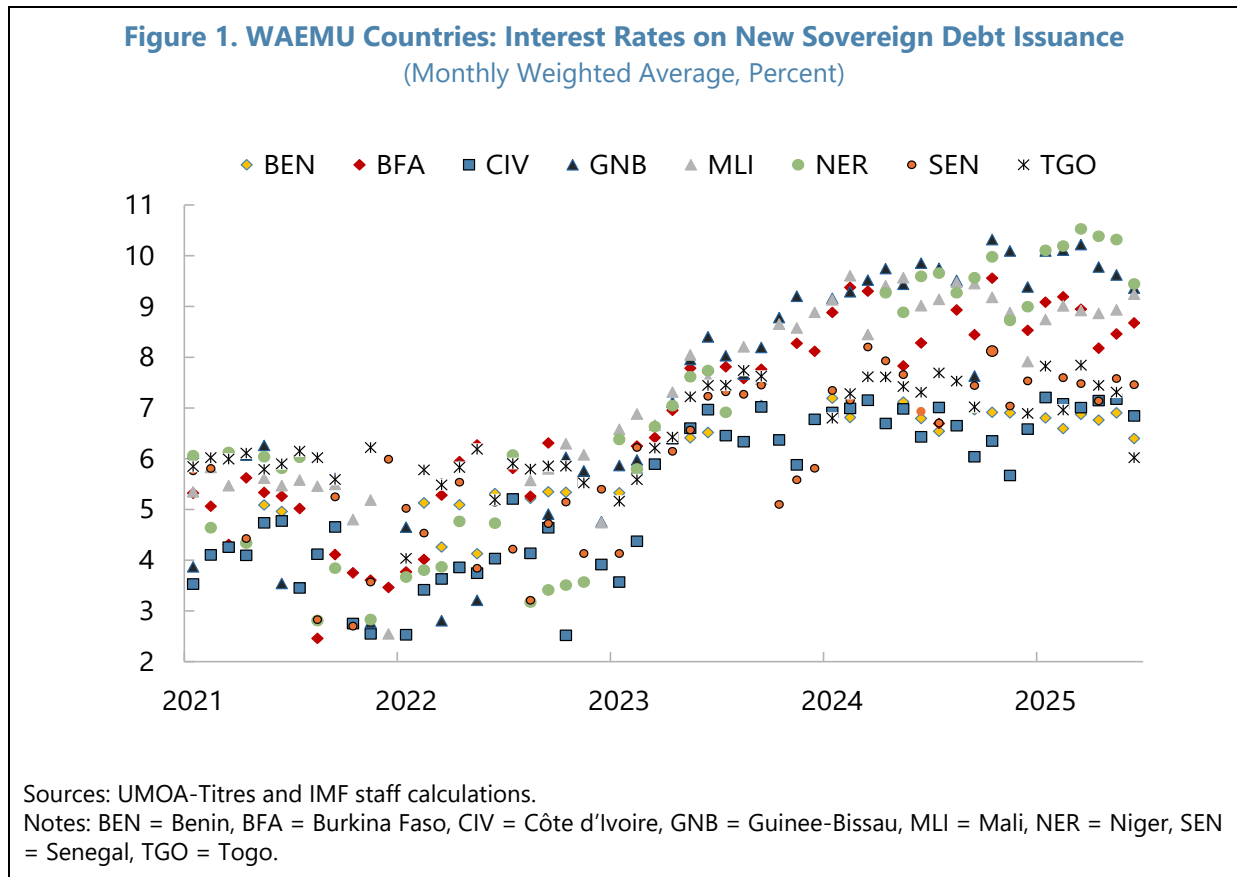
¹ The Risk Assessment Matrix (RAM) shows events that could materially alter the baseline path (the scenario most likely to materialize in the view of IMF staff). The relative likelihood of risks is the staff's subjective assessment of the risks surrounding the baseline ("low" is meant to indicate a probability below 10 percent, "medium" a probability between 10 and 30 percent, and "high" a probability between 30 and 50 percent). The RAM reflects staff views on the source of risks and overall level of concern as of the time of discussions with the authorities. Non-mutually exclusive risks may interact and materialize jointly.

Risks	Likelihood	Impact if Realized	Recommended Policy Response
Financial Market Volatility and Correction	High	Medium Stretched asset valuations, easy financial conditions, and subdued volatility in key markets could be significantly affected by a sudden and disruptive shift in investor sentiment or policy stance, triggering market corrections, exchange rate turbulence, spikes in sovereign bond yields, and capital flow volatility. Elevated leverage among Non-Bank Financial Intermediaries further amplifies these risks, as forced deleveraging during periods of stress could exacerbate asset price swings and propagate shocks. Rapid growth of unregulated crypto markets could add to these vulnerabilities by increasing the risk of redemption runs and market dislocations.	Pursue policy reforms to create fiscal space; enhancing revenue collection, active debt management operations; continue to enhance AML/CFT and governance framework.
Decline in International Aid	High	High A further sharp reduction in international financial assistance, including development aid and humanitarian support, could severely affect low-income and fragile countries. Such an additional aid withdrawal would strain public finances, worsen current accounts, increase debt vulnerabilities, and lead to a further deterioration in living conditions and food security.	Safeguard essential social spending and food security by reprioritizing expenditures and enhancing targeting of limited resources. Strengthen domestic revenue mobilization.
Rising social discontent	Medium	Medium High living costs, weak growth, and inequality may fuel social unrest, hinder necessary reforms, and weaken countries' capacity to address domestic and external shocks.	Continue policy reforms to alleviate poverty, create jobs, and generate more inclusive growth outcomes, while continuing to enhance the provision of public services.
New Trade Agreements	Low	Low A breakthrough in trade talks could reduce uncertainty and protectionism, boost investment and productivity, and support broader reforms to lift medium-term growth.	Leverage reduced uncertainty to promote regional integration and diversify trade partnerships, strengthening resilience against future external shocks.
Labor Supply Gaps	Medium	Medium Tighter restrictions to migration could worsen labor shortages in aging economies, reducing potential output, fueling inflation, and straining fiscal balances through lower revenues.	Expand workforce participation and upskilling programs to boost productivity and revenue generation.
Cyberthreats	High	Medium Cyberattacks on physical or digital infrastructure, technical failures, or misuse of AI technologies could trigger financial and economic instability.	Develop response and recovery strategies including "cyber mapping" to identify technologies, services and institutions that would be most affected. Incorporate cyber risks into financial stability analysis and stress tests.

Risks	Likelihood	Impact if Realized	Recommended Policy Response
Climate change	Medium	Medium Extreme climate events and rising temperatures could cause loss of life, damage to infrastructure, food insecurity, supply disruptions, and heighten economic and financial instability.	Invest in education and training of farmers in sustainable and climate resilient agricultural practices and examine scope for increasing pre-arranged disaster-financing (climate risk insurance).
Country-Specific Risks			
Deterioration of security situation in region	Medium	Medium Tensions in the neighboring countries, especially in the Sahel area, put pressure on fiscal expenditure to increase security spending and could have adverse socio-economic effects.	Promote national security; strengthen social safety nets; create fiscal space by accelerating revenue mobilization reforms and reprioritizing non-priority spending.
Financial or operational difficulties for public enterprises	Medium	Medium Financial or operational difficulties of public enterprises could adversely impact the budget, the stock of public debt and private sector development.	Continue to ensure commercial viability of public companies; enhance governance and monitoring of public enterprises.

Annex II. Côte d'Ivoire's Regional Exposures

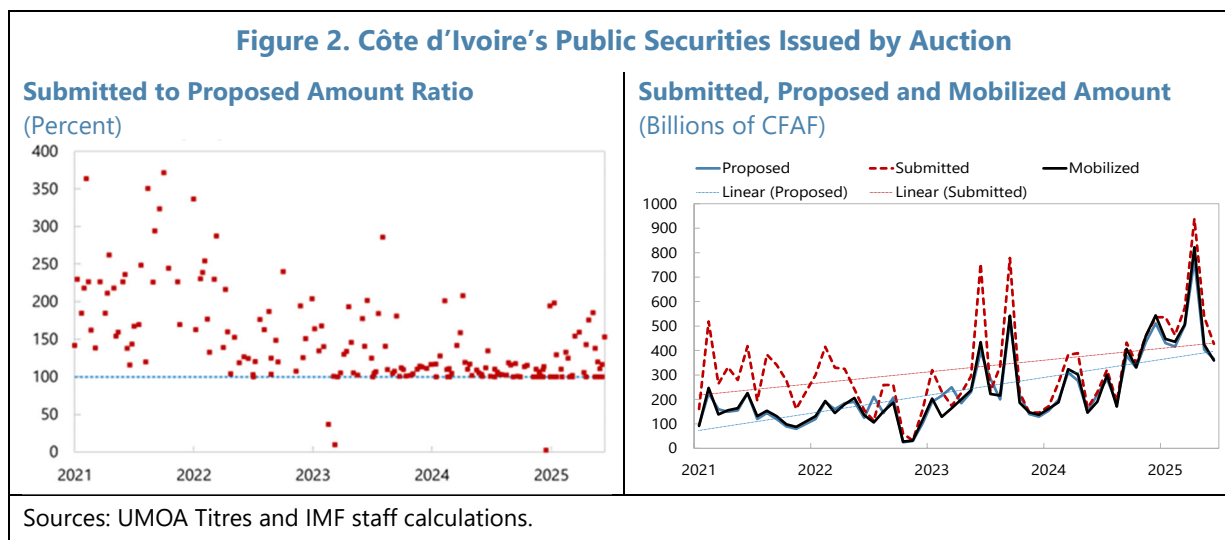
This annex presents stylized facts about Côte d'Ivoire's debt exposure to other WAEMU members and vice versa, capturing both Côte d'Ivoire's residents' holdings of other members' debt (asset exposure reflecting potential risks outside of Côte d'Ivoire) and Côte d'Ivoire's debt held by non-residents (liability exposure showing potential liquidity/rollover risks). The analysis is based on stock data of UMOA-Titres primary market of public securities issued by auction. The analysis also suggests possible complementary and substitution effects in the debt portfolio composition, potentially revealing the preferences of debt holders in light of growing differentiation among member countries (Figure 1). Three key conclusions emerge: (1) Over the last few years, Côte d'Ivoire has held a leading position in the WAEMU debt market and most of its debt is held domestically. While Côte d'Ivoire residents' debt portfolio has remained relatively stable, the exposure in CFAF has rapidly increased ; (2) Other WAEMU residents tend to acquire Côte d'Ivoire's public debt reflecting its status as a quality asset in the region; (3) Overall, both on the assets and liabilities side, Côte d'Ivoire's exposure within the WAEMU region is concentrated in a few member countries.¹



¹ Côte d'Ivoire's residents' exposure to other WAEMU countries' debt in the second quarter of 2025 represents 6 percent of Côte d'Ivoire's estimated 2025 GDP.

A. Côte d'Ivoire's Public Securities: Buy Side and Sell Side

1. Côte d'Ivoire's public securities have experienced simultaneous growth in both demand and supply, with demand from investors outpacing supply. (Figure 2). This has led to a rise in the amount mobilized through auctions. In theory, investors' interest is driven by a combination of liquidity preferences and availability of information on securities.

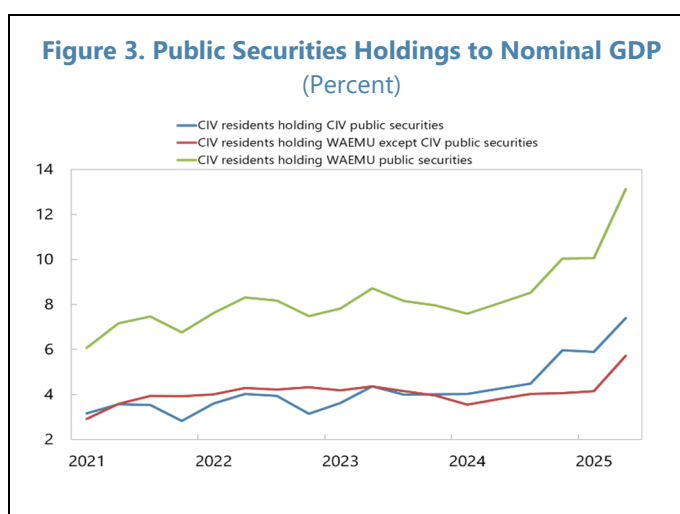


B. Côte d'Ivoire and Its Regional Exposure Over Time

2. Côte d'Ivoire's public securities market has deepened in recent years, with residents overall increasingly investing in Ivorian and WAEMU public securities (Figure 3). In particular, the amount invested by Côte d'Ivoire residents in Ivorian securities has risen at a significantly faster pace than that invested in other WAEMU countries.

3. Côte d'Ivoire residents' debt portfolios have increased rapidly over the last few years, with domestic public securities remaining the dominant asset class (Figure 4, upper and middle charts). On average, these securities account for

50 percent of residents' holdings, and their value has tripled between 2021Q1 and 2025Q2. Beyond domestic assets, Senegalese public securities have been the primary external investment. Despite a contraction in 2024Q4 and 2025Q1 (from a historical average of 13 percent to 11 percent), their share rebounded to 19 percent in 2025Q2, suggesting possible renewed investors' confidence and growing supply. In contrast, holdings of public securities from Alliance of Sahel States (AES)

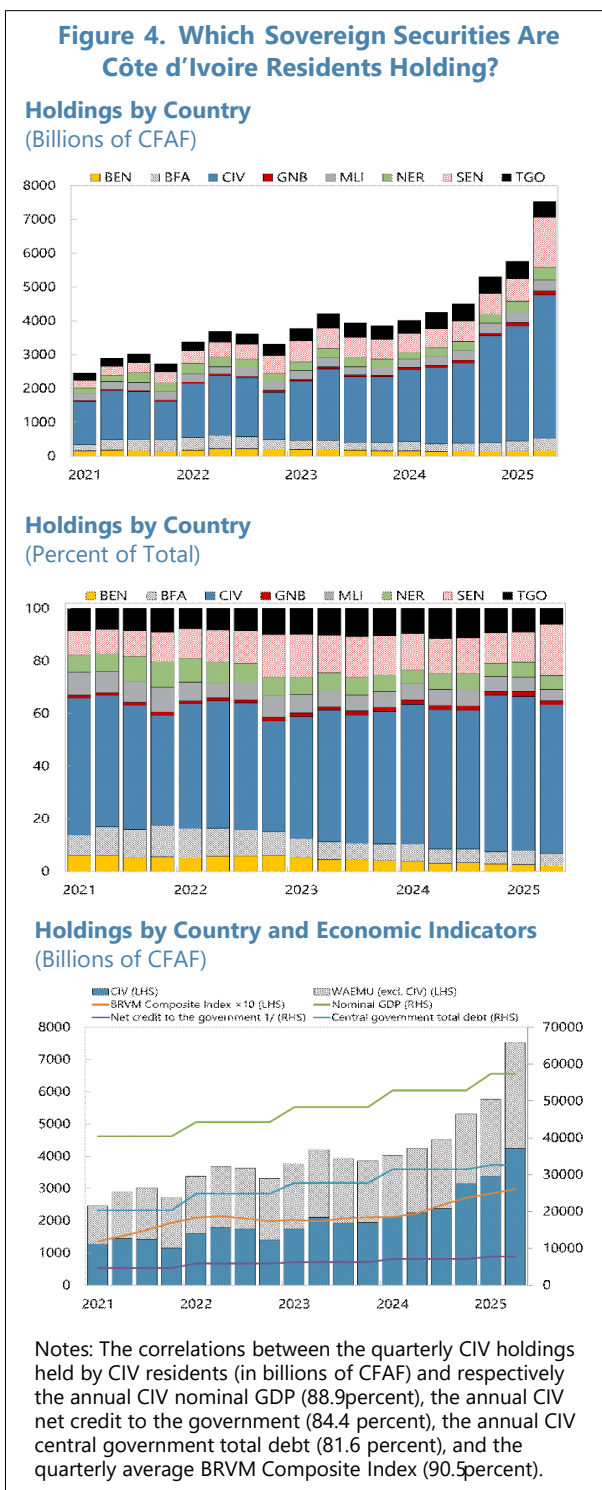


countries² (Mali, Burkina Faso, and Niger) have declined over the last three years in the portfolio of Côte d'Ivoire residents' which is likely driven by their risk-return profile.

4. The expansion of Côte d'Ivoire residents' debt portfolio is strongly correlated with Côte d'Ivoire's macroeconomic performance (Figure 4, bottom chart). Indeed, the rapid increase in Côte d'Ivoire residents' debt exposure vis-à-vis Côte d'Ivoire's public securities moves with macroeconomic activity, in particular with Côte d'Ivoire's nominal GDP (an 88.9 percent correlation), its central government total debt (81.6 percent), the net credit to the government (84.4 percent), and the BRVM Composite Index (90.5 percent). These correlations suggest that Côte d'Ivoire's macroeconomic outlook over the last years may serve as an indicator of financial deepening and the ability of Côte d'Ivoire's residents to absorb increased debt issuance.

5. Other WAEMU countries have also increased their holdings of Côte d'Ivoire's public debt, although the overall share of these holdings has remained relatively stable over time (Figure 5, upper and middle charts). Following a sharp increase in mid-2023, Senegalese residents gradually decreased their share of Côte d'Ivoire's public securities (substitution effect) over the last eight quarters. In contrast, non-resident investors from other WAEMU countries, such as Benin and Togo, have increased their shares of Ivorian public securities (complementary effect).

6. Holdings of Côte d'Ivoire's sovereign securities comove significantly with Côte d'Ivoire's macroeconomic indicators (Figure 5, bottom chart). Indeed, the fast-growing debt exposure of non-residents vis-à-vis Côte d'Ivoire's public securities is strongly correlated with



² By the end of June 2025, the exposure of Côte d'Ivoire's residents vis-à-vis AES countries was 14 percent.

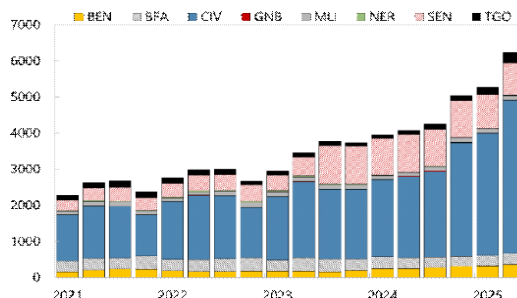
Côte d'Ivoire's nominal GDP (an 87.9 percent correlation), its central government total debt (86.3 percent), the net credit to the government (83.6 percent), and the BRVM Composite Index (77.8 percent). Interestingly, the correlation between Côte d'Ivoire's macroeconomic outlook and the expansion of debt holdings exhibits a close albeit different ranking between residents' and non-residents' portfolios. The difference in correlation levels appears consistent with a home bias phenomenon.

C. Correlation of Holdings Across WAEMU Countries

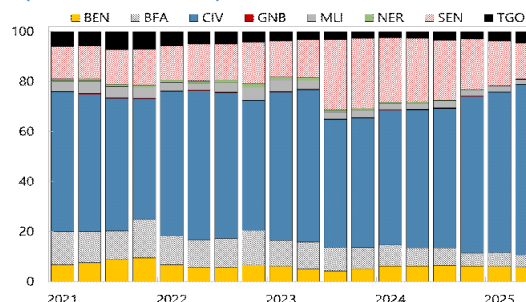
7. Côte d'Ivoire's residents exhibit coordinated investment vis-à-vis other WAEMU countries where the timing of issuances may also play a role. When increasing their holdings of Côte d'Ivoire public securities, Côte d'Ivoire's residents also tend to acquire Guinea-Bissau, Senegal, Mali, and Togo's public securities, while simultaneously reducing their exposure to Benin's public securities (Figure 6, LHS). The relative reduction in exposure vis-à-vis Benin should also be put in perspective with Benin's smaller issuance size compared to Côte d'Ivoire, as well as its closely related return profile with Côte d'Ivoire. In parallel, holders of Côte d'Ivoire's public securities tend to increase the value invested in Benin, Senegal, Guinea-Bissau, and Togo's public securities. This shift has been accompanied by a reduction in their acquisition of public securities from Burkina Faso and Niger. (Figure 6, RHS).

Figure 5. Who is Holding Côte d'Ivoire's Sovereign Securities?

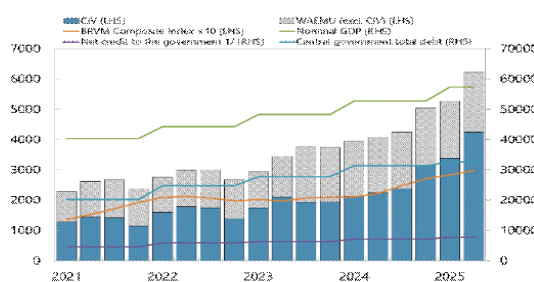
Holders by Country (Billions of CFAF)



Holders by Country (Percent of Total)



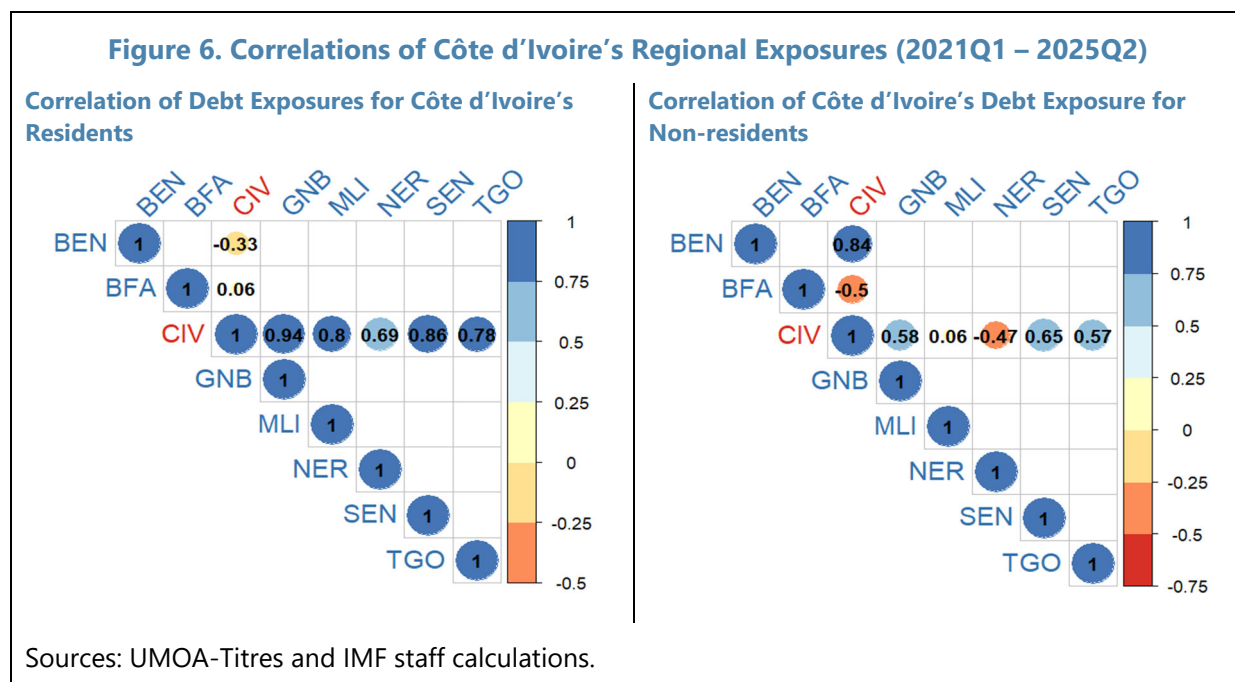
Holders by Country and Economic Indicators (Billions of CFAF)



1/ Includes the net use of Fund resources channeled through the Central Bank.

Sources: UMOA-Titres, ANStat, Debt Bulletin, BCEAO, Haver Analytics and IMF staff calculations.

Notes: The correlations between holdings of CIV sovereign securities by non-residents (in billions of CFAF) and respectively the annual CIV nominal GDP (87.9 percent), the annual CIV Net credit to the government (83.6 percent), the annual CIV central government total debt (86.3 percent), and the quarterly average BRVM Composite Index (77.8 percent).



D. Interconnectedness Analysis

8. Côte d'Ivoire financial interconnectedness within WAEMU is concentrated in a few member countries (Figure 7). As of 2025Q2, over 60 percent of Côte d'Ivoire's regional debt exposure is concentrated domestically, indicating strong home preference. Beyond domestic holdings, the largest exposures are to Senegal and Togo, while Guinea-Bissau accounts for the smallest share. Among holders of Côte d'Ivoire's public securities, the dominant investors are Côte d'Ivoire's residents, followed by those from Senegal and Benin. These investors also tend to hold, albeit to a lesser extent, Guinea-Bissau's public securities.

E. A Way Forward

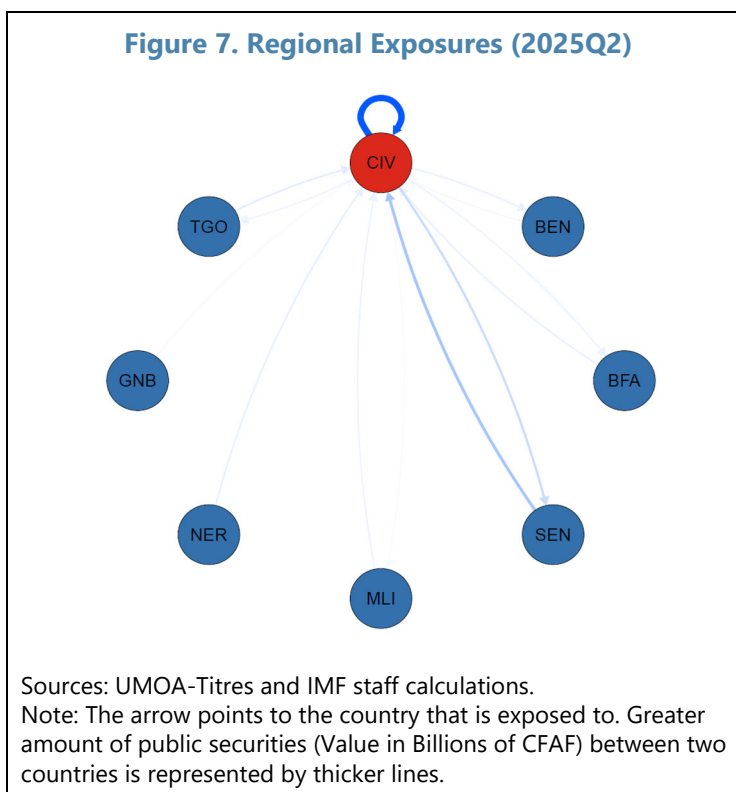
9. In light of this analysis and to foster a more attractive and robust public securities market for Côte d'Ivoire that reinforces its position as an anchor in the region while attracting more regional and foreign investors, several areas of work could be beneficial:

- **Improve data availability for analytical work:**

Availability and monitoring of Côte d'Ivoire's consolidated regional exposures in both markets (UMOA-Titres and BRVM) in particular at the transaction level will ensure a better understanding of investors' profile and

preferences in the region (risk aversion, preference for liquidity, home bias, sensitivity to domestic, regional and international risk factors, investments shifts from a maturity or asset class to another) and hence provide more room for advanced analytical work, and refine Côte d'Ivoire's positioning, diversification strategies and market timing in the regional market.

- **Undertake and publish the results of stress test exercises:** Conduct stress tests consisting of applying hypothetical shocks to the assets and liabilities' sides of Côte d'Ivoire's portfolio will assess the quantitative impact on its public securities' portfolio if these shocks were to materialize, and hence identify pockets of improvement for risk monitoring and inform the decision-making process.



References

M. A. Espinosa-Vega and J. Solé (2010). *Cross-Border Financial Surveillance: A Network Perspective*. *Journal of Financial Economic Policy*, 3 (3).

Annex III. Evaluating Progress Towards Reducing Long-term BOP Risks Through the RSF¹

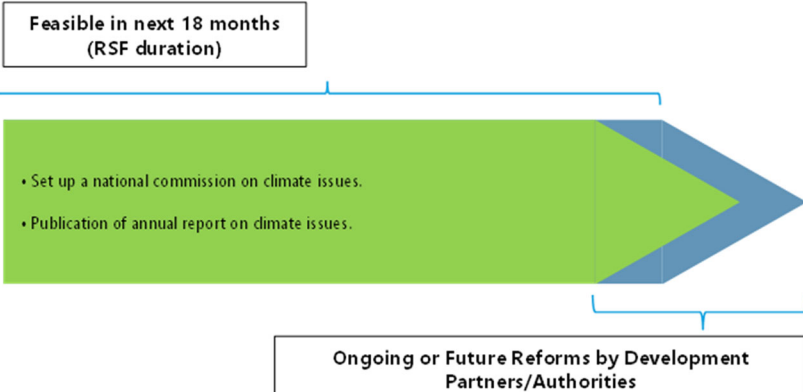
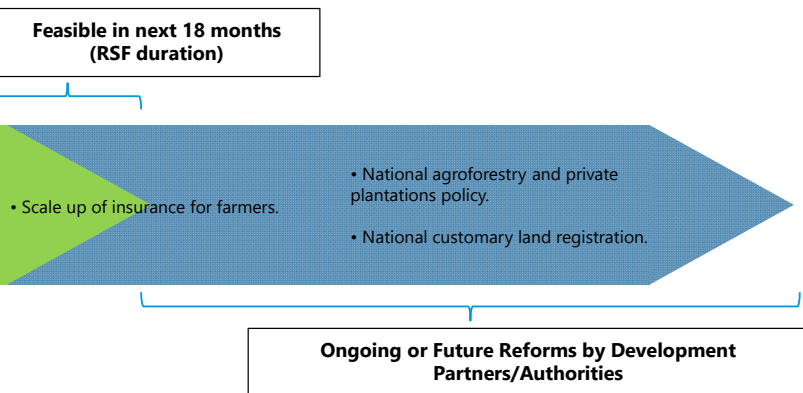
Staff assesses that strengthening Côte d'Ivoire's prospective balance of payments stability requires fiscal, financial, and structural policies – including macro-structural reforms in selected specific economic sectors. Reform areas covered by the RSF include: (i) cross-cutting institutional reforms; (ii) green PFM, including disaster risk management policies; (iii) financial sector and institutional reforms to promote green investments; (iv) adaptation-focused reforms in agriculture and land management, including to address flooding and coastal erosion; and (v) energy and transportation sector reforms which among other things will reduce import-dependence on volatile fossil fuels and promote domestic renewable energy sources. All reforms proposed are key to managing the impacts of climate change on longer-term balance of payments stability.

For each of these reform areas, the table below shows an assessment of the current status—including policies or institutional frameworks (left column) and the desired long-term policy outcome (third column), which include addressing market failures and closing policy or institutional gaps that may give rise to fiscal liabilities and external financing needs. RSF-supported reform areas (both RMs and commitments in the MEFP), represented by the green arrow (second column) are targeted at helping the country achieve these outcomes. To fully achieve the policy outcomes, additional reforms, represented by the blue arrow, will be necessary. These reflect a mix of reforms that may be supported under a future RSF or by development partners or carried forward independently by the authorities—in synergy with and building off the momentum of the RSF-supported reforms. Some of these additional reforms are already underway, highlighting the complementarity of the RSF with efforts from country authorities and other development partners. Raising private climate financing and developing a full green financing strategy would be essential to meet large investment needs and support prospective balance of payments stability. Strong synergies with the current EFF/ECF arrangements, notable in domestic revenue mobilization, public financial management, and financial market deepening, should further enhance the impact of expected outcomes under RSF-supported reforms.

The relative length of the green arrow compared to the “full set” of reforms provides a proxy of the progress expected to be possible directly through RSF-supported reforms. This reflects the authorities' ambition (cognizant of their capacity) under the RSF arrangement as well as limits to the Fund's expertise in certain areas. For example, the Fund's expertise in areas such as agriculture is limited while development partners are better placed to provide this support.

¹ The potential reforms in the blue arrow are taken from existing diagnostics, but do not represent authorities' commitments.

Reform Area	Status Quo Before RSF Arrangement	Main Reforms: RSF-supported (Green) and Other Reforms Needed (Blue)	Desired LT Policy Outcome	Prospective BoP Risk Reduction
<p>Integration of climate into PFM</p>	<p>Climate risks not included in public financial management</p> <p>Government is relatively unprepared for natural disasters and climate-related expenditure.</p>	<div style="text-align: center;"> <p>Feasible in next 18 months (RSF duration)</p> <p>Ongoing or Future Reforms by Development Partners/Authorities</p> </div>	<p>Public investment projects undergo rigorous climate-related analysis.</p> <p>All climate-related expenditures in the budget are tracked.</p>	<p>Improved fiscal and external sustainability. Reduces fiscal costs when climate risks materialize and the need for external financing; reduces import demand for reconstruction, and facilitates a quick recovery of growth and net exports.</p>

Reform Area	Status Quo Before RSF Arrangement	Main Reforms: RSF-supported (Green) and Other Reforms Needed (Blue)	Desired LT Policy Outcome	Prospective BoP Risk Reduction
<p>Strengthening the governance of climate policies</p>	<p>Lack of coordination of climate policies, without clear responsibilities.</p>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>Feasible in next 18 months (RSF duration)</p> </div>  <ul style="list-style-type: none"> • Set up a national commission on climate issues. • Publication of annual report on climate issues. <div style="border: 1px solid black; padding: 5px; margin-top: 10px; text-align: center;"> <p>Ongoing or Future Reforms by Development Partners/Authorities</p> </div>	<p>Improved transparency, accountability and regulatory clarity.</p>	<p>Improved fiscal and external sustainability. Enables resilience building and supports budget management which reduces fiscal and private costs when climate risks materialize, and subsequently, reduces external financing needs. Improves impact of other RMs and macro-critical reforms.</p>
<p>Adaptation: Agriculture and land management</p>	<p>Climate insurance at scale is pending.</p> <p>Lack of comprehensive and consistent agroforestry and land registration regulations.</p>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>Feasible in next 18 months (RSF duration)</p> </div>  <ul style="list-style-type: none"> • Scale up of insurance for farmers. • National agroforestry and private plantations policy. • National customary land registration. <div style="border: 1px solid black; padding: 5px; margin-top: 10px; text-align: center;"> <p>Ongoing or Future Reforms by Development Partners/Authorities</p> </div>	<p>Agriculture sector resilient to climate-related shocks.</p> <p>Effective land management policies, with land registration and cadaster.</p>	<p>BOP and fiscal resilience to shocks. Strengthen resilience to climate change of vulnerable economic sectors. Reduces the impact of unforeseen disasters on the fiscal position and BoP, thereby reducing ex-post external financing needs. Investment promotion. Insurance has been associated with higher investment and productivity, which would promote net exports.</p>

Reform Area	Status Quo Before RSF Arrangement	Main Reforms: RSF-supported (Green) and Other Reforms Needed (Blue)	Desired LT Policy Outcome	Prospective BoP Risk Reduction
<p>Increased green and sustainable financing for private and public companies</p>	<p>Lack of bankable projects.</p> <p>Lack of climate taxonomy and of a disclosure framework.</p>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>Feasible in next 18 months (RSF duration)</p> </div>	<p>Secure, verifiable, and long-term financial architecture.</p> <p>Increased green and sustainable financing for both public and private companies.</p>	<p>Financial sector resilience. Reduces financial sector losses when climate risks materialize, lowering recapitalization needs for banks.</p> <p>Investment promotion. Clarifying climate related exposures attracts investments by reducing uncertainty</p>
<p>Adaptation: Vulnerability to flooding and coastal erosion</p>	<p>Lack of a comprehensive policy on adaptation to climate change. Many areas are extremely vulnerable to flooding and coastal erosion, but no warning system is in place.</p>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>Feasible in next 18 months (RSF duration)</p> </div>	<p>Increased resilience to natural disasters and climate change shocks.</p>	<p>Improved fiscal and external sustainability. Reduces fiscal costs when climate risks materialize and the need for external financing by reducing exposure to climate hazards.</p>

Reform Area	Status Quo Before RSF Arrangement	Main Reforms: RSF-supported (Green) and Other Reforms Needed (Blue)	Desired LT Policy Outcome	Prospective BoP Risk Reduction
<p>Mitigation: energy and transportation sector reforms</p>	<p>Existing taxes and regulations incentivize energy consumption.</p> <p>Taxation regime does not internalize carbon content of different fuels.</p> <p>The electricity system is over-reliant on expensive and high-emission fuels.</p>	<p>Feasible in next 18 months (RSF duration)</p> <ul style="list-style-type: none"> • Energy audits for high consumers. • Carbon taxation strategy. • Promote electric vehicle mobility. • Align environmental vehicle tax system with NDC targets. • Complete tendering process to build solar power capacity of at least 100MW. <ul style="list-style-type: none"> • Fully implement carbon taxation. • Further develop renewables. • Carry out an inventory of emissions and identify the relative importance and technical/economic feasibility of abatement, then set targets. • National policy to operationalize Article 6 (carbon markets). <p>Ongoing or Future Reforms by Development Partners/Authorities</p>	<p>Reduction in wasteful energy consumption, increased production efficiency.</p> <p>Tax system prices carbon emissions.</p> <p>Shift towards renewable energies.</p>	<p>Fiscal and external sustainability. Increased energy efficiency and consumer awareness reduces the long-term reliance on energy and fossil fuel imports, which have a volatile price. By incentivizing energy efficiency reduces cost of energy input, therefore increasing productivity.</p> <p>Reduced fiscal cost and better aligned incentives. Reducing transaction and collection costs for taxes, and improved incentives reduces reliance on fossil fuel imports, whose prices are volatile.</p> <p>Reduced fiscal costs and uncertainty. Improves transparency of available funds, therefore enables improved prioritization of investments, improving resilience and reducing fossil fuel imports.</p>
<p>Not covered by RSF: waste management policies.</p> <p>Sources: IMF Climate Policy Diagnostics Report for the Côte d'Ivoire (2023); IMF Public Investment Management Assessment with Climate Module (C-PIMA, 2023), and staff assessment.</p>				

Appendix I. Letter of Intent

Abidjan

November 12, 2025

Ms. Kristalina Georgieva
Managing Director
International Monetary Fund
WASHINGTON D.C., 20431
USA

Dear Madam Managing Director:

1. Côte d'Ivoire's economy continues to show strong performance, despite a global environment marked by persistent geopolitical and trade tensions. More generally, as highlighted in the IMF's October 2025 Sub-Saharan Africa Economic Outlook, sub-Saharan Africa is distinguished by its remarkable resilience in the face of a series of major shocks in recent years, and some of the countries in the region have among the highest economic growth rates in the world, such as Benin, Côte d'Ivoire, Ethiopia, Uganda, and Rwanda. Thus, the economic growth of Côte d'Ivoire is estimated at 6.5 percent in 2025 after 6.0 percent in 2024, thanks to the satisfactory execution of the 2021-2025 National Development Plan (NDP). Inflation is projected to remain within the BCEAO's target range of 1 to 3 percent. The budget deficit should turn out at 3.0 percent of GDP in 2025, after 4.0 percent of GDP in 2024, in accordance with the government's fiscal consolidation policy. Prompted by the dynamic production in the extractive sector and favorable terms of trade, the external situation is expected to show clear improvement with a current deficit turning out at 1.2 percent of GDP in 2025, after 8.2 percent of GDP in 2023 and 4.0 percent of GDP in 2024. International reserves, which amounted to approximately 5.5 months of imports at the end of August 2025, are expected to continue growing. The soundness of the banking system is further strengthened with a solvency ratio of 16.3 percent at the end of June 2025, above the prudential minimum of 11.5 percent. The risk of debt distress remains moderate, and Côte d'Ivoire's sovereign rating is among the best in sub-Saharan Africa. Thus, in July 2025, Côte d'Ivoire issued a "Samurai bond" labeled ESG¹ in the amount of approximately JPY 50 billion (CFAF 191 billion), a first for an African country.

2. The private sector continues to play a growing role thanks to improvements in the business climate and governance. The country is thus attracting increasing numbers of investors, thereby strengthening the buoyancy and diversification of its economy. Accordingly, Foreign Direct Investment (FDI) increased from 2.5 percent of GDP in 2023 to 3.8 percent of GDP in 2024 and is expected to stay at 3.8 percent of GDP in 2025. Investment authorizations totaled

¹ Environmental, Social, and Governance.

CFAF 296.8 billion for the first half of 2025, primarily in the sectors of food-producing agriculture, transportation, construction and public works, and the chemicals industry. Furthermore, in terms of governance, the World Bank's 2025 Country Policy and Institutional Assessment (CPIA) report shows an improvement in the country's rating, which has risen from 3.8 in the 2024 report to 3.9 on a scale of 6, positioning the country among the leaders in West Africa. This report highlights the structural reforms in sectors conducive to macroeconomic stability and sustainable economic growth.

3. To foster inclusive growth, the government is pressing ahead with social programs that benefit the general public. Through the social safety net program, over 300,000 poor and vulnerable households received cash transfers by the end of June 2025. These households also benefited from economic inclusion measures through the implementation of income-generating activities and the associations fostering community mutual aid and development (*Associations de Valorisation et d'Entraide Communautaire*). The introduction of the Government Social Program (PSGouv) costing CFAF 2,176.2 billion over the period 2022-2024 has enabled: (i) the reinforcement of electrification and access to drinking water in fragile zones; (ii) the rehabilitation, construction and equipping of health and education infrastructure facilities; (iii) the granting of a quarterly allowance to the most vulnerable members of society, as well as; (iv) the reprofiling of roads.

4. At the socio-political level, the Government is working to maintain a climate of trust and to reassure national stakeholders and the international community. In this context, the presidential elections of October 25, 2025, were conducted smoothly in a peaceful environment. Additionally, the legislative elections are expected to take place on December 27, 2025.

5. The country's economic outlook remains favorable for 2026 and the medium term, driven by the achievements of the 2021-2025 NDP and the implementation of the new 2026-2030 NDP. The 2021-2025 NDP has made progress in the structural transformation of the economy, the development of human capital, and the reduction of inequality. Thus, by the end of 2024, given an overall target of CFAF 59,000 billion, the combined amount of recorded investments is estimated at CFAF 45,509.9 billion, comprising 73.7 percent in private investment and 26.3 percent in public investment. Within the industrial sector, the development of industrial zones has made significant progress in several towns in the regional areas of the country (Korhogo, Bondoukou, Séguéla, Bouaké, and Yamoussoukro).

6. Moreover, the continued implementation of the 2023-2026 Economic and Financial Program (EFP) and reforms under the Resilience and Sustainability Facility (RSF) arrangement should further strengthen the soundness of the macroeconomic framework and enhance resilience to climate change. In particular, the continued implementation of the 2023-2026 EFP is expected to help: (i) maintain fiscal and debt sustainability through a gradual

increase in fiscal revenue by 0.5 percentage point of GDP per year, and through the convergence of the budget deficit to the WAEMU regional ceiling (regional norm) of 3.0 percent of GDP in 2025; (ii) support efforts to combat poverty and stimulate job creation; (iii) strengthen economic growth focused on the productivity of production factors and vertical diversification; (iv) support financial sector development and strengthen financial inclusion; and (v) improve resilience to climate change. As of the end of June 2025, the implementation of this program is satisfactory. All quantitative performance criteria and indicative targets under the program have been observed. In addition, all structural benchmarks for end-September 2025 have been met. Furthermore, the government remains committed to supporting a fiscal stance that is compatible with the program's objectives, and it will pursue the necessary reforms to maintain the resilience of the macroeconomic framework and facilitate the implementation of its development strategy. Furthermore, regarding climate change, efforts will continue to focus on: (i) incorporating climate into the public finance and investment management process; (ii) strengthening governance and coordination of climate policies; (iii) enhancing the climate resilience of agriculture; (iv) mobilizing green and sustainable financing for private and public enterprises; (v) limiting vulnerability to flooding and coastal erosion; and (vi) reducing greenhouse gas emissions. In particular, for the fourth review of the program under the Resilience and Sustainability Facility (RSF), the four programmed reform measures have been successfully implemented. Finally, significant progress has been made on four remaining reform measures (RM) out of the complete set of 16 under the program.

7. The supplement to the attached Memorandum of Economic and Financial Policies (MEFP) updates the May 2023 MEFP and its supplements, the most recent of which is dated June 2025. The supplement describes recent economic developments and details progress to end September 2025 under the economic and financial program supported by the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF). The supplement also reports on recent progress in implementing reforms under the RSF arrangement. Additionally, it reviews the outlook for the end of 2025 and 2026, as well as the medium term. It also reflects discussions on potential reform measures planned for 2026 and the medium term. The government is particularly determined to pursue efforts to mobilize domestic revenues in the short and medium terms, which, with the continuation of active debt management, will help to keep the risk of over-indebtedness at moderate levels, while building fiscal space for capital expenditure and poverty-reducing spending. Given the results that have been achieved, Côte d'Ivoire is seeking IMF Executive Board approval to complete the fifth review of the economic and financial program, coupled with the sixth disbursement under the **Extended Credit Facility (ECF) and the sixth purchase under the Extended Fund Facility (EFF) in the total amount of SDR 371.657 million**. The government is also calling upon the IMF Executive Board to complete the fourth review under the **Resilience and Sustainability Facility (RSF) arrangement, as well as disbursements in the total amount of SDR 243.9 million associated with the implementation of RM1, RM2, RM3, and RM11**. It is proposed to clarify

the treatment of new financial instruments in the Technical Memorandum of Understanding (TMU). The government is committed to continuing its reforms to enhance the resilience of the Ivorian economy in the face of climate change. The government is further convinced that the policies and measures outlined in the attached MEFP are adequate to achieve the objectives of the ECF/EFF-supported program, while also enhancing the soundness of the medium-term macroeconomic framework. If necessary, the government will take any additional measures that may prove essential to achieve them.

8. The Ivorian authorities agree to provide the IMF with the full range of data and information needed to assess the policies and measures as outlined in the attached Technical Memorandum of Understanding (TMU). Furthermore, the government intends to publish the IMF staff report, including the present LOI as well as the attached MEFP and TMU. The government thus authorizes Fund staff to publish these documents on the Fund's website following IMF Executive Board approval of the fifth review of the EFC/EFF-supported program, as well as the fourth review of the RSF arrangement.

Yours sincerely,

_____/s/_____

Adama COULIBALY

Minister of Finances and Budget

Attachments:

- Memorandum of Economic and Financial Policies (MEFP)
- Technical Memorandum of Understanding (TMU)

Attachment I. Supplement to the Memorandum of Economic and Financial Policies 2023–2026 Under the Fifth Review of the ECF/EFF Arrangements and the Fourth Review of the RSF Arrangements

November 2025

BACKGROUND

1. Côte d'Ivoire's economy continues to show strong performance, despite the persistence of geopolitical and trade tensions. More generally, as highlighted in the IMF's October 2025 Sub-Saharan Africa Economic Outlook, sub-Saharan Africa is distinguished by its remarkable resilience in the face of a series of major shocks in recent years, and some of the countries in the region have among the highest economic growth rates in the world, such as Benin, Côte d'Ivoire, Ethiopia, Uganda, and Rwanda. Thus, the economic growth of Côte d'Ivoire is estimated at 6.5 percent in 2025 after 6.0 percent in 2024, thanks to the satisfactory execution of the 2021-2025 National Development Plan (PND). Inflation is set to be within the 1 percent to 3 percent target range set by the Central Bank of West African States (BCEAO). The budget deficit should turn out at 3.0 percent of GDP in 2025 following 4.0 percent of GDP in 2024, in accordance with the government's fiscal consolidation policy. Prompted by dynamic production in the extractive sector and favorable terms of trade, the external situation is expected to show clear improvement with a current deficit turning out at 1.2 percent of GDP in 2025 following 8.2 percent of GDP in 2023 and 4.0 percent of GDP in 2024. International reserves, which amounted to approximately 5.5 months of imports at end-August 2025, should continue to grow. The soundness of the banking system is further strengthening with a solvency ratio of 16.3 percent at end-June 2025, above the prudential minimum of 11.5 percent. The risk of debt distress remains moderate, and Côte d'Ivoire's sovereign rating is among the best in sub-Saharan Africa. Accordingly, in July 2025, Côte d'Ivoire issued a "Samurai bond" labeled ESG¹ in the amount of approximately JPY 50 billion (CFAF 191 billion), a first for an African country.

2. The private sector continues to play a growing role thanks to improvements in the business climate and governance. The country is thus attracting increasing numbers of investors, thereby strengthening the buoyancy and diversification of its economy. Accordingly, Foreign Direct Investment (FDI) increased from 2.5 percent of GDP in 2023 to 3.8 percent in 2024 and is expected to stay at 3.8 percent of GDP in 2025. Investment authorizations turned out at CFAF 296.8 billion for the first half of 2025, primarily in the sectors of food-producing agriculture, transportation, construction and public works, and the chemicals industry. The structural transformation and the most dynamic sectors are strengthening, with an increase in cashew and cocoa processing projects, and official plans for

¹ Environmental Social and Governance.

secondary processing and labeling in the rubber sector. In the extractive sector, discovery of the 100-ton-capacity Doropo gold mine and extension of the Vridi oil infrastructures strengthen Côte d'Ivoire's position as a regional hub. Furthermore, in terms of governance, the World Bank's 2025 Country Policy and Institutional Assessment (CPIA) report shows an improvement in the country's rating, which has risen from 3.8 in the 2024 report to 3.9 on a scale of 6, positioning the country among the leaders in West Africa. This report highlights the structural reforms in sectors conducive to macroeconomic stability and sustainable economic growth.

3. To foster the inclusivity of growth, the government is pressing ahead with social programs in favor of the general public. Through the social safety nets program, over 300,000 poor and vulnerable households received cash transfers at end-June 2025. These households also benefited from economic inclusion measures through the implementation of income-generating activities and the Community Mutual Aid and Development Associations (AVEC). The introduction of the Government Social Program (PSGouv) costing CFAF 2,176.2 billion over the period 2022-2024 has enabled: (i) the reinforcement of electrification and access to drinking water in fragile zones; (ii) the rehabilitation, construction and equipping of health and education infrastructure facilities; (iii) the granting of a quarterly allowance to the most vulnerable members of society, as well as; (iv) the reprofiling of roads. The government has also continued its pro-youth initiatives by implementing the Government Youth Program (PJGouv).

4. At the socio-political level, the Government is working to maintain a climate of trust and to reassure national stakeholders and the international community. In this context, the presidential elections of October 25, 2025, were conducted smoothly in a peaceful environment. Additionally, the legislative elections are expected to take place on December 27, 2025.

5. The country's economic outlook remains positive in 2026 and over the medium term, driven by the achievements of the 2021-2025 PND and the implementation of the new PND for 2026-2030. The 2021-2025 PND has made headway in the structural transformation of the economy, development of human capital, and reduction of inequality. Thus, at end-2024, given an overall target of CFAF 59,000 billion, the combined amount of recorded investment is estimated at CFAF 45,509.9 billion, including 73.7 percent in private investment and 26.3 percent in public investment. Within the industrial sector, the development of industrial zones has made significant progress in several towns in the regional areas of the country (Korhogo, Bondoukou, Séguéla, Bouaké and Yamoussoukro).

6. Moreover, the continued execution of the 2023-2026 Economic and Financial Program (EFP) should help to further strengthen the soundness of the macroeconomic framework. In particular, the continued implementation of the 2023-2026 EFP is expected to help: (i) maintain fiscal and debt sustainability through a gradual increase in fiscal revenue by 0.5 percentage points of GDP per year, and through the convergence of the budget deficit to the WAEMU regional ceiling (norm) of 3.0 percent of GDP in 2025; (ii) support efforts to combat poverty and stimulate job creation; (iii) strengthen economic growth focused on the productivity of production factors and vertical

diversification; (iv) support financial sector development and strengthen financial inclusion; and (v) improve resilience to climate change. At end-June 2025, the implementation of this program is satisfactory. All quantitative performance criteria and indicative targets under the program have been observed (*see Table 1*). In addition, all structural benchmarks for end-September 2025 have been met (*see Table 2*). Furthermore, the government remains committed to supporting a fiscal stance compatible with the program's objectives, and it will pursue the reforms necessary to maintain the resilience of the macroeconomic framework and facilitate the implementation of its development strategy.

Box 1. Achievements and Key Results of the 2021-2025 PND

- Per capita income grew from US\$ 2,179.73 in 2020 to US\$ 2,709.90 in 2024, an increase of 24.3 percent in four years.
- Major progress was made in the processing of key raw materials. In particular, the total installed capacity of cocoa bean processing units grew to 1.08 million tons in 2025 compared to 826,000 tons in 2022. The cocoa processing rate increased from 32 percent in 2022 to 42 percent in 2024; and, in the case of cashew nuts, the processing rate increased from 21.8 percent in 2022 to 36.4 percent in 2024.
- Road infrastructures were strengthened by extending the asphalt road network by 832 km, bringing the total from 7,669 km in 2020 to 8,501 km in 2024.
- In the education and training sectors, more than 1,510 preschool classrooms, 5,267 primary classrooms and 227 middle and high schools in the secondary have been built. These actions have improved the education system's performance indicators, with a net primary enrollment rate of 96.46 percent in 2024 compared to 92.1 percent in 2021, a primary completion rate of 85.24 percent in 2024 (83.7 percent in 2021), and a lower secondary completion rate of 81.4 percent in 2024 (60.7 percent in 2021).
- The technical education and vocational training system has also been strengthened with the construction of seven vocational training establishments (Yamoussoukro, Diabo, Kong, Korhogo, Ebimpé, Gbéléban and Dabakala) and the refurbishment and equipping of 16 technical colleges.
- Health infrastructure facilities and the associated technical base have been strengthened by the construction of local health facilities. The proportion of the population living within 5 km of a health center has risen by 10 percentage points, from 70.1 percent in 2020 to 80 percent in 2024. The maternal mortality rate has come down from 385 deaths per 100,000 live births in 2021 to a target of 325 per 100,000 live births in 2025; and the under-five mortality rate is also estimated to decrease, from 74 per thousand live births in 2021 to an expected target of 60.5 per thousand in 2025. Thus, in 2024 life expectancy at birth was 62 years compared to 60 years in 2020, a gain of about two years.
- In terms of social protection, 11,925,755 individuals were enrolled in the Universal Health Coverage (UHC) between 2021 and 2024, bringing total coverage at end-2024 to 16,257,490. At the same time, inter-regional inequalities narrowed, and extreme poverty is declining in 27 of the country's 33 regions.
- In combating climate change, several actions were implemented through the Nationally Determined Contributions (NDCs). More than five protected areas with a total area of 161,392 ha have been created, along with one marine protected area of 272,375 ha. A total area of 142,256 ha was reforested between 2021 and 2024, of which 35,576 ha within classified forests. In addition, 2,004 ha of new forest plantations were created. These efforts have raised Côte d'Ivoire's Global Environmental Performance Index to 42.9 out of 100 in 2024, from 25.8 in 2020, against a target of 32.5 in 2025.

7. The economy should also benefit from ongoing implementation of the reform agenda supported by the Resilience and Sustainability Facility (RSF). In this regard, government efforts will continue to focus on: (i) incorporating climate into the public finance and investment management process; (ii) strengthening the governance and coordination of climate policies; (iii) enhancing the climate resilience of agriculture; (iv) mobilizing green and sustainable financing for private and public enterprises; (v) limiting vulnerability to flooding and coastal erosion; and (vi) reducing greenhouse gas emissions. In particular, for the fourth review of the program, the four programmed reform measures (RMs) have been successfully implemented (*see Table 3*). Finally, major progress has been made on the four remaining reform measures (RM) out of the full set of 16 under the program.

8. This document updates the May 2023 MEFP and its supplements, the most recent date for which is June 2025. It describes recent economic developments and details progress to end-September 2025 under the economic and financial program supported by the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF). It also reports on recent progress in implementing reforms under the RSF arrangement and it presents the outlook for end-2025, 2026, and the medium term.

RECENT MACROECONOMIC DEVELOPMENTS AND PROGRAM IMPLEMENTATION

A. Economic Performance in the First Half of the Year and Outlook at End-2025

Economic and Financial Performance at End-June 2025

9. The economy performed strongly overall in the first half of 2025, with activity in the extractive sector picking up, a moderation in price pressures, and the terms of trade improving. The secondary and tertiary sectors are growing strongly, driven in particular by the extractive and manufacturing industries, along with trade and transportation activities. In the primary sector, however, the main crops reported mixed results. Cocoa and coffee output declined, while natural rubber and cashew nut production increased. Consumer prices rose by an average of 0.5 percent in the first half of 2025, reflecting well stocked markets and an increase in the local supply of food products. Lastly, the goods trade surplus grew to a record CFAF 2,644.0 billion, three times its level in the first half of 2024.

10. Budget execution at end-June 2025 posted a deficit of CFAF 1,054.3 billion, smaller than expected thanks to expenditure control, and despite weaker -than-expected mobilization of total revenues and grants.

- Total revenue and grants amounted to CFAF 4,770.5 billion, which was CFAF 129.3 billion below the target of CFAF 4,899.8 billion. This shortfall is explained mainly by the fact that total domestic tax revenue underperformed by CFAF 137.0 billion, attributable mainly to value added tax (VAT) (down by CFAF 63.9 billion), payroll taxes (minus CFAF 46.6 billion) and property taxes (minus

CFAF 11.8 billion). However, this underperformance was offset by increased revenue from industrial and commercial profits (BIC) taxes on oil (+ CFAF 7.0 billion), the ad valorem tax (+ CFAF 10.8 billion), registration and stamp duties (+ CFAF 5.8 billion), oil exploitation taxes (+ CFAF 4.0 billion), taxes on petroleum products (+ CFAF 41.7 billion) and nontax income (+ CFAF 45.7 billion).

- Total expenditure and net loans were executed in the amount of CFAF 5,824.8 billion against a target of CFAF 6,046.1 billion, i.e. an under-spending of CFAF 221.3 billion, resulting from security (minus CFAF 124.0 billion), operating expenses (minus CFAF 67.2 billion), capital (minus CFAF 41.6 billion), investment (minus CFAF 40.4 billion), social benefits (minus CFAF 28.4 billion) and debt interest (minus CFAF 15.0 billion), notwithstanding overspending in "Other assigned revenues" (+ CFAF 57.6 billion) and "Subsidies and transfers" (+ CFAF 37.6 billion).
- To finance its budget deficit and repay debt principal maturing at end-June 2025, Côte d'Ivoire tapped the money and financial markets for a total of CFAF 5319.5 billion.

11. Risks of external and global debt distress remain moderate, thanks to sound medium-term debt management. At end-June 2025, the stock of central government debt, including on-lending and government-guaranteed debt, represented an estimated 57.8 percent of GDP. External debt was equivalent to 35.8 percent of GDP, of which 0.4 percent of GDP was state guaranteed. The domestic debt represents 22.0 percent of GDP, of which 0.1 percent of GDP is guaranteed.

12. In the Ivoirian financial sector, the soundness of the banking system has strengthened in a context of risk control and capital consolidation. Provisional data show that the average risk-weighted capital ratio of the banking system remains adequate, at 16.3 percent as of end-June 2025 compared to 15.14 percent a year earlier, above the prudential minimum of 11.5 percent. This can be explained by recapitalization of the banks, thanks to their compliance with the measure to increase minimum share capital from CFAF 10 billion to CFAF 20 billion. As of end-June 2025, all but three banks had already upgraded their minimum share capital, although the deadline for compliance is end-2027. In addition, the quality of the banking system's credit portfolio has improved continuously. The ratio of gross non-performing loans (NPLs) stood at 6.4 percent at the end-June 2025, compared to 7.0 percent a year earlier. This improvement reflects an increase in gross lending to customers combined with a steeper fall in gross NPLs. The net NPL ratio fell to 1.5 percent at end-June 2025 from 2.1 percent a year earlier. On these portfolio quality indicators, Côte d'Ivoire's banks are outperforming the WAEMU averages (a gross NPL ratio of 8.8 percent and a net ratio of 3.6 percent at end-June 2025).

Outlook to End-2025

13. Economic growth is expected to come in at 6.5 percent in 2025, following the previous year's 6.0 percent expansion, thanks to the buoyancy of the secondary and tertiary sectors and the control of inflation. Growth is expected to be driven by several sectors. The secondary sector is

forecast to grow by 8.0 percent, driven by strong performances in mining (+17.0 percent), energy (+8.0 percent), construction (+5.8 percent) and other manufacturing industries (+8.6 percent). The tertiary sector (+7.4 percent) is expected to see growth in all of its subsectors. The primary sector is set to expand by 2.0 percent notwithstanding a decline in export agriculture (-0.9 percent). On the demand side, growth is likely to be driven jointly by investment (+10.5 percent) and final consumption (+5.2 percent). The inflation rate is forecast to be 1.0 percent at end-December 2025, compared to 3.5 percent a year earlier, thanks to well-stocked markets for food products, an improvement in local supply, and the continuation of government measures to combat the high cost of living.

14. The current account deficit is expected to narrow to 1.2 percent of GDP in 2025 from the previous year's 4.0 percent, thanks to a marked improvement in the trade balance. This will reflect increases in the value of exports of cocoa beans and processed cocoa in response to favorable export prices, as well as crude oil and unrefined gold, together with lower import prices. The overall balance of payments is expected to post a surplus of 3.5 percent of GDP, thus contributing to a further strengthening of international reserves.

15. In 2025, the budget deficit is projected to decrease to 3.0 percent of GDP compared to the previous year's 4.0 percent, in line with fiscal consolidation objectives. However, total revenues and grants were revised downwards by CFAF 168 billion, to CFAF 9,857 billion, compared to the CFAF 10,025 billion initially forecast. This reflects the downgrading of tax revenues by CFAF 32.9 billion and grants by CFAF 148.7 billion, owing to the postponement of C2D repayments in 2026 despite nontax income being revised upward by CFAF 11.3 billion. The tax revenue is expected to remain unchanged since the fourth review of the program at 15.0 percent of GDP. Slippages resulting from constraints that caused additional delays in implementing tax administration reforms in the first half of the year are being offset by expedited implementation efforts (see Box 2), as well as continuing stronger performance in other areas (see above). Total expenditure and net lending were also revised downwards by CFAF 179.7 billion to CFAF 11,582.7 billion. This is explained by a reduction in security expenditure (minus CFAF 58.6 billion) and investment expenditure (minus CFAF 126.0 billion), in particular on C2D projects (minus CFAF 98.3 billion), investment financing by the treasury (minus CFAF 20.0 billion) and the Road Maintenance Fund (minus CFAF 7.3 billion).

16. The government will continue to prioritize concessional and semi-concessional borrowing, with a cap on new external loans set at a present value of US\$4,238.1 million in 2025. In 2025, Côte d'Ivoire strengthened its presence on the international financial markets by raising US\$1.75 billion through a eurobond issue at an advantageous rate despite the prevailing high degree of market volatility. This March 2025 issuance was accompanied by international bond buybacks to optimize public debt management. Côte d'Ivoire also innovated with two pioneering issuances in Sub-Saharan Africa: an international bond in CFA francs (€335 million) and a ¥50 billion ESG-labeled Samurai Bond targeting Japanese investors.

17. The government is pursuing its efforts to mobilize tax revenues. The new tax policy and administration measures adopted in 2025 raised CFAF 45.5 billion in the first half of the year, compared to the forecast CFAF 101.3 billion, representing a shortfall of CFAF 55.8 billion resulting from the constraints encountered in implementing certain tax administration measures (*see Box 2*). However, the lifting of these constraints in the second half of the year, and the adoption of specific measures by the tax and customs administrations, will make it possible to close the gaps recorded at end-June 2025 (*see Box 3*).

Box 2. Impact of Tax Policy and Administration Measures Adopted in 2025					
Measures	Initial Estimated Impact for 2025 (*)	Expected Impact at End-June 2025	Estimated Impact at End-June 2025	New Estimate at End-December 2025	Expected Impact for 2026
Tax Policy Measures					
Rationalization of tax exemptions	3.3	2	1.5	3.3	5
Adjustment of the provisions of the General Tax Code relating to excise duties applicable to tobacco (from 49 percent to 70 percent)	32	13	11.8	29	32
Adjustment of the provisions of the General Tax Code regarding property tax	21	10	2	8	30
Adjustment of the rates of certain schedular taxes (income from securities, capital gains from real estate transfers)	12.6	6	5.6	12	15
Increase in the tax rate on industrial and commercial profits (BIC) of companies in the gambling sector	2	1.3	1.6	2.4	3
Increase in the ad valorem tax rate on gold exports from 5 percent to 7 percent	41.4	13	11	40	60
Tax Administration Measures					
Implementation of electronic invoicing	50	20	0	10	50
Strengthening of joint DGD-DGI controls	10	4		10	15
Strengthening of border offices with nonintrusive control equipment, video surveillance of nautical resources, and axle weighing	15	0	0	15	16

Box 2. Impact of Tax Policy and Administration Measures Adopted in 2025 (concluded)					
Measures	Initial Estimated Impact for 2025 (*)	Expected Impact at End-June 2025	Estimated Impact at End-June 2025	New Estimate at End-December 2025	Expected Impact for 2026
Tax Administration Measures (continued)					
Strengthening of the risk analysis mechanism through the use of artificial intelligence	20	10	0	0	0
Implementation of the single ITS declaration	5	2	0	1	5
Implementation of control on the invoicing period and payment of VAT on behalf of third parties in the deduction	38	10	7	25	40
Implementation of the judicial litigation of customs disputes	25	10	5	11	14
Implementation of tobacco traceability	20	0	0		
Total (CFAF billions)	295.3	101.3	45.5	166.7	285.2

Box 3. Specific Measures Adopted to Close the Gap by End-June 2025	
Measures	Expected outcomes (CFAF billion)
1. Management Services:	17.0
Conduct a formal audit of declarations following analysis of VAT deductions in the Integrated Tax Management System (SIGICI).	1.5
Systematically charge noncompliant taxpayers in relation to the main taxes (BIC, VAT, IRVM and business license).	9.0
Strengthen the monitoring of taxpayers under the presumptive regimes.	5.8
Audit declarations in respect of BIC (1st and 2nd installments) and business license (<i>patente</i>) (1st and second installments).	0.8
2. Revenue Offices	63.5
Implement all enforcement measures to recover unpaid taxes (ATD, business closure, or preventive mortgage (<i>hypothèque conservatoire</i>)).	2.0
Recover 80 percent of the additional taxes assessed following audits conducted in 2025.	3.0
Recover the amounts registered for collection in 2025.	58.5

Box 3. Specific Measures Adopted to Close the Gap by End-June 2025 (concluded)	
Measures	Expected outcomes (CFAF billion)
3. Audit Units	115.0
Complete all ongoing audits and strengthen collection.	90.0
Combat tax fraud in collaboration with the DGD, CENTIF, the Criminal Division, the Economic Police.	20.0
Follow up on disputed cases post-audit.	5.0
TOTAL (CFAF billions)	195.5

B. Status of the EFF/ECF and RSF Arrangements

18. At end-June 2025, all of the program's quantitative performance criteria had been met (see Table 1). Tax revenues totaled CFAF 4,168.2 billion, which was CFAF 61.2 billion above the target floor of CFAF 4,107.0 billion. The overall budget deficit came in at CFAF -1,054.3 billion, above the target floor of minus CFAF -1,058.0 billion. The net present value of new external debt stood at US\$1.852.3 million, against a target ceiling of S\$2.667.1 million. No domestic or external arrears were accumulated, in keeping with program objectives. Net domestic financing stood at CFAF 372.9 billion, below the ceiling of CFAF 794.0 billion.

19. All indicative targets at end-June 2025 were also met (see Table 1). Expenditures executed through cash advance procedures totaled CFAF 181.8 billion, for a ceiling of CFAF 247.0 billion. Targeted social expenditures amounted to CFAF 526.6 billion, above the floor of CFAF 491.0 billion. The basic primary balance came in at CFAF 300.6 billion, against a target floor of CFAF 154.0 billion. In addition, the stock of liabilities decreased by CFAF 188.1 billion for a minimum net reduction target of CFAF 85.0 billion.

20. All of the structural benchmarks (SBs) for the fifth review of the program have been achieved (see Table 2).

- The criteria and procedures for granting and eliminating VAT exemptions and reduced rates have been determined, and relate to: (i) types of goods and services; (ii) business sales turnover; (iii) the distributive nature of the exemption; and (iv) the compatibility of the tax expenditure with the plan for rationalizing exemptions adopted by the government in March 2019. The granting of tax advantages is now restricted to these criteria alone, and to agreements relating to projects in the priority sectors defined by the government. The criteria and procedures have been published on the Ministry of Finance website since June 30, 2025 through the link below² (**SB end-June 2025**).

² <https://finances.gouv.ci/communiqués/211-communiqués/1133-communiqué-sur-les-critères-d-octroi-et-de-suppression-des-exonérations-et-taux-reduits-de-tva>

- Electronic public procurement was used for operations under the traditional procedure (for amounts greater than CFAF 100 million), between July 1, 2024 and June 30, 2025. The e-procurement utilization rate at end-June 2025 was 98.3 percent against a target of 80 percent (***SB end-July 2025***).
- The estimation of tax expenditures resulting from tax credits arising from the Investment Code is taken into account in the draft tax expenditure report attached to the draft 2026 budget. These tax credits represent 4.5 percent of total tax expenses related to the Investment Code, for total expenditures of CFAF 33.4 billion in 2024, compared to 15.6 percent for total expenditures of CFAF 6.8 billion in 2023. The equivalent share for the first quarter of 2025 is estimated at 5.9 percent of total expenditure of CFAF 11.4 billion in that period. The data were obtained from the tax returns filed by taxpayers (***SB end-September 2025***).
- The early release schedule with release dates in line with the SDDS release requirements for all data categories has been available since the end of September 2025 (***SB end-September 2025***). The schedule has been posted online in the "Integrated Collection System" at <https://www-ics.imf.org/>.

21. The results of the structural benchmarks already implemented have enabled significant progress to be made in tax collection and public finance management.

- The governance framework of the medium-term revenue mobilization strategy (MTRS) was put in place through Order No. 0182-MFB/CAB of March 18, 2025. This includes institutional mechanisms for implementation, communication and coordination, and monitoring and evaluation, as well as a mechanism for financing the strategic plan. The governance framework, referred to as the MTRS Committee, comprises a steering committee and a technical committee. Implementation of the MTRS also made it possible to introduce several reforms in the Ivorian tax system in 2024 and 2025. This momentum is expected to continue in 2026 and in the medium term.
- Application of the provisions of Ordinance No. 2024-857 of September 30, 2024 on the reorganization of exemptions related to the Investment Code has made it possible to reject about ten applications for investment approval deemed ineligible under the new provisions. The application of these provisions also made it possible to reduce customs duty exemptions by CFAF 11.7 billion over the same period.
- In the context of activating the Treasury Single Account (TSA), the deployment rate of the SyGACUT tool in the reporting entities amounted to 88.4 percent at end-June 2025. The rate should reach 100 percent as soon as the technical and financial partners agree to integrate the co-financed project funds into the TSA. All of the bank accounts of entities subject to the

TSA have been identified and closed in the books of commercial banks, except for the accounts of projects co-financed by the World Bank and the African Development Bank (AfDB). In addition, version 3 of SyGACUT, which has undergone further improvement and includes electronic payments, is currently being rolled out. The research and development work has been completed, as have the verification and acceptance tests. The pilot phase began in October 2025 with the formation of a sample of account headings.

- The data on “Central Government Debt” for the 2nd quarter of 2025 were published on the National Data Summary Page (PNRD) in September 2025.
- Strengthening of the functionalities of the VAT deduction audit module, by extending the audit of deductions to include operations at the customs frontier, has been effective since July 2024. By the end of the first half of 2025, this reinforcement had made it possible to collect CFAF 44.6 billion, i.e., 8.7 percent of VAT revenues for the period.
- The application of market value as the basis for property tax has been effective since May 2025. Evaluations show that the issuance of tax notices for non-income-producing unimproved land amounted to CFAF 49.4 billion in 2025. Pursuant to the interministerial order signed on April 16, 2025 concerning the composition and operating procedures of the National Commission for the Determination of Real Estate Market Values, the commissions have started work to determine the property tax for 2026. The market values of non-income-producing built properties should be known before December 31, 2025.

22. The reform measures (RMs) scheduled for the fourth review under the RSF arrangement have been completed (see Table 3).

- **Under RM1 (end-October 2025)**, after adoption, in October 2024, of the interministerial order on the marking system for climate-related investment expenditure, a first climate budget statement, the “Green Budget”, was produced and annexed to the 2026 Budget Law. The process of drafting the 2026 budget took account of the establishment of investment expenditure markers for five ministries — those responsible for energy, agriculture, environment, water supply and sanitation, as well as water and forests.
- **Under RM3 (end-October 2025)**, following adoption of the amendatory decree on environmental impact studies in June 2024, interministerial *arrêté* No. 0809/MEPD/MFB/MEDDTE makes it mandatory to incorporate climate considerations into the appraisal, selection, implementation, monitoring and evaluation of public investment projects.
- **Under RM2 (end-October 2025)**, a basis was established for modeling the impact of climate change on Côte d'Ivoire's macroeconomic framework, based on the Millennium Institute's

iSDG³ model. Using this tool, a first report making a quantitative assessment of climate-related budgetary risks was produced and integrated into the Budgetary Risk Statement annexed to the 2026 Budget Law.

- **Under RM11 (end-September 2025)**, the energy labeling system has been operational since July 2024. All household appliances imported into the domestic market are subject to systematic labeling. Accordingly, 528,352 appliances were issued with a Prior Import Authorization for labeling in the first half of 2025 compared to 368,175 in the second half of 2024. The energy audit system, launched in October 2024, is fully operational. Thus, in 2025, five public buildings have undergone energy audits (Tour E in Le Plateau, the Yopougon Courthouse, the Scientific Pole of the Félix Houphouët Boigny University in Cocody, the HP Resort Hotel in Yamoussoukro and the New Public Health Pharmacy in Treichville). The recommendations made at the end of each of these audits mainly concern energy efficiency measures and decarbonization of the energy consumed at each of the sites.

23. The government is continuing to build on the achievements of the reform measures implemented in 2024 and early 2025.

- **Under RM4**, the National Commission in Charge of Climate Change (CNLCC) is operational and is carrying out activities in accordance with its prerogatives, based, in particular, on its four constituent work areas (Low-carbon trajectory, Financing, Negotiation, and Taxonomy). The annual climate change report, produced by the CNLCC, should be adopted by the Council of Ministers before end-2025.
- **Under RM6, RM7 and RM8**: the green finance platform has been operational since 2024. The relevant bodies, such as the Steering Committee and the Technical Secretariat, have been set up, and an annual work plan adopted. The dedicated website, www.financedurable.ci, and the measurement, reporting and verification (MRV) system are operational and accessible to the public. As regards taxonomy, the document and the two related decrees have been produced and published on the aforementioned website and on that of the Ministry of Finance and Budget. An annual action plan has been implemented since June 2025 to make the necessary improvements and ensure alignment with NDC 3.0. The work of the green finance platform and the CNLCC resulted in technical validation of the draft NDC 3.0, with the greenhouse gas (GHG) emission reduction targets being revised upward. In addition, the training plan for green finance platform participants continues to be rolled out through the platform's technical secretariat.
- **Under RM9**: the follow-up report on the alerts of the environmental component was produced at the end of June 2025. Between January and end-June 2025, no natural disasters related to the environment or climate change occurred in the department of Adzopé, which

³ Integrated Sustainable Development Goals.

had been chosen as a pilot area. However, implementation of the early warning mechanism (MAP) made it possible to put an effective framework in place for collaboration between government stakeholders, local communities, and civil society organizations. This system facilitates coordinated interaction and reaction when needed. The pilot phase of the MAP is expected to be completed in December 2025, making it possible to assess the effectiveness of the mechanisms put in place, and to make any adjustments needed for the subsequent phases. The second phase of the project will start in April 2026 and will cover the Grands-Ponts region in 2026-2027.

- **Under RM10**, the Ministry responsible for road infrastructure regularly checks the design and dimensioning of new interurban roads against the manual's specifications; and reports are produced every month.
- **Under RM13**, following the adoption of Decree No. 2024-326 on electric mobility in Côte d'Ivoire, the electric car fleet and charging stations have expanded steadily, to number more than 400 electric vehicles and 60 charging stations in the cities of Abidjan and Bouaké by end-June 2025. The pilot project "Integration of renewable energies into electric mobility in Côte d'Ivoire," launched in November 2024 and funded by the Global Environment Facility (GEF) and the United Nations Industrial Development Organization (UNIDO), is expected to map out the stakeholders involved in electric mobility.

24. Progress has been made in combating money laundering and the financing of terrorism (AML/CFT), by implementing the action plan for exiting the ICRG⁴ process.

These efforts have underpinned the country's technical compliance since May 2025. At the end of its plenary session in May 2025, GIABA⁵ adopted the country's second monitoring report and reassessed the status of 12 FATF Recommendations, relating to improvement of the legal, institutional, and operational framework. This reassessment increased the number of recommendations meeting technical compliance requirements to 30 (including the six key recommendations) out of the 40 FATF⁶ recommendations. Côte d'Ivoire has thus met one of the conditions needed to exit the ICRG process. The FATF requires at least 21 of the 40 Recommendations to be "compliant or largely compliant", including the six key recommendations.

In terms of effectiveness: following the analysis by the FATF Joint Group (JG) of Côte d'Ivoire's first progress report, submitted on March 7, 2025, out of the 14 actions initially deemed unaddressed, 13 were partially addressed and one was largely addressed. The Joint Group noted initial progress on all 14 points, in particular on Immediate Outcomes 10 and 11 relating to the financing of terrorism

⁴ International Country Risk Guide.

⁵ Intergovernmental Action Group against Money Laundering in West Africa.

⁶ FATF Financial Action Task Force.

and the proliferation of weapons of mass destruction, as well as preventive measures and targeted financial sanctions. These conclusions were endorsed by the FATF plenary on June 11, 2025. Following this first progress report, and in accordance with the FATF schedule, Côte d'Ivoire prepared its second progress report and delivered it on July 11, 2025. This addressed all 13 of the measures deemed partially addressed in the previous report.

25. In line with the program objectives, several other reforms and actions were carried out in other sectors during the first half of 2025. These include: (i) public financial management; (ii) the business climate and private sector; (iii) governance and the fight against corruption; and (iv) the national statistics system.

Public Financial Management

- The 2026-2028 Budget Risk Statement (SRB) was produced in September 2025, including a quantification of budgetary risks related to climate change, in application of RM2.
- As part of the implementation of stock accounting, the "asset entry" module of the Integrated Asset Accounting Management System (SIGESCOM) has been developed and deployed since the end of March 2025, with asset managers who received training for this purpose. Complementing this, functional and technical tests were performed on the "asset monitoring" module; and the functional and technical specifications of the "asset exit" module were defined, and development work began.
- The implementation of management control has continued, with increasing take-up of the tools (performance contract, dashboards, annual performance report, and work plan) by the ministries. In addition, a training plan was developed to strengthen the technical skills of the relevant stakeholders.
- The implementation of Internal Budget Control continued, with 10 other ministries being identified to implement it, as well as rigorous monitoring of the first five pilot ministries.
- At end-June 2025, the amount related to private contracts represented 8.8 percent of the total amount of contracts approved, compared to 12.7 percent at end-December 2024 et 9.3 percent at end-June 2024, below the 20 percent ceiling.
- The average time taken to award contracts at end-June 2025 was 95.5 days, compared to 99.1 days in June 2024, and the regulatory deadline of 114 days prescribed by the public procurement code.

Business Climate and Private Sector

- The government is stepping up its actions to support and finance SMEs through its one-stop facility (*guichet unique*) for SME development. Thus, from December 2024 to August 2025, the number of SMEs benefiting from technical and managerial support grew from 12,130 to

17,501, an increase of 44.3 percent in eight months. The number of SMEs benefiting from the guarantee through the SME Guarantee and Credit Company (SGPME) also increased by 20.6 percent, from 1,401 to 1,689. The total guarantee granted amounted to CFAF 45.3 billion.

- In the context of efforts to strengthen the industrial zone management system, Law No. 2025-393, adopted by Parliament on June 2, 2025, amends the requirements for occupying land intended for industrial activities. It also establishes new rules for the organization, financing, development, and management of industrial zones.
- A draft law on the national policy for the promotion and development of SMEs and intermediate-sized enterprises was adopted by the Council of Ministers on September 17, 2025. Once adopted by Parliament, this draft law will strengthen the institutional framework for the coordination, financing, and promotion of SMEs and intermediate-sized enterprises.

Governance and Anti-corruption Efforts

- A National Anti-Corruption Program (PNLC 2025-2028) was developed in the last quarter of 2024, for the purpose of activating the National Anti-Corruption Strategy (SNLC 2024-2028). The program in question is divided into four components: (i) strengthening the legal and institutional framework; (ii) enhancing prevention and citizen oversight; (iii) strengthening supervision, investigations, and prosecution; and (iv) coordination and monitoring/ evaluation of the program. The steering, monitoring, and evaluation tools were put in place during the first half of 2025. In addition, an annual work plan was developed and validated in June 2025 to ensure proper ownership and better monitoring by all parties involved in the implementation of this program.
- The asset declaration rate stood at 92 percent at end-August 2025, above the target of 90 percent, reflecting the strengthening of data collection, awareness raising, and sanctions. In particular, enforcement actions in response to a failure to declare assets have intensified, with the continued serving of writs by court officials and cases being referred to the Economic and Financial Crime Unit (PPEF). For the processing of asset declarations, a sample of 44 persons subject to reporting requirements (*assujétis*), covering 91 declarations was selected for the pilot phase.
- A procedural manual for processing asset declarations was adopted in March 2025 to enable the High Authority for Good Governance (HABG) to perform rigorous and progressive audits of the asset declarations received.
- With a view to strengthening collaboration between national investigative authorities, the national platform for collaboration and coordination in the processing of complaints and the conduct of investigations was set up in June 2024; and a practical guide to acts of corruption and similar offenses for all participants in the criminal justice chain for the prosecution of corruption is being developed and will be validated in December 2025.

Public Sector Enterprises

- In the context of strengthening monitoring of the State portfolio, 14 second-generation Objective and Performance Contracts (COP 2.0) have been signed as of end-June 2025, nine of which were renewed and five were signed for the first time.
- As of end-June 2025, the portfolio of public enterprises recorded cumulative sales of CFAF 966.7 billion for an overall net profit of CFAF 69.4 billion. Specifically, state-owned companies generated sales of CFAF 466.3 billion and a net profit of CFAF 38.9 billion. Companies under majority public ownership generated cumulative sales of CFAF 482.5 billion and a net profit of CFAF 26.4 billion. Firms with minority public financial participation, controlled by the State, report cumulative turnover of CFAF 17.9 billion and a net profit of CFAF 4.0 billion.
- The financial health of firms in the energy sector is strengthening. In particular, the operating balance of the electricity sector improved substantially in the first half of 2025 thanks to the effects of tariff rate increases applied in 2024. This situation made it possible to reduce the debt owed to independent energy and gas producers to less than three months of bills. Nonetheless, the accumulation of nonpayments by several countries in the subregion is putting a strain on the sector's cash balance.

National Statistics System

- The final 2023 accounts and the provisional accounts for 2024 were published in October 2025.
- The quarterly national accounts for the first quarter of 2025 were published in July 2025.
- As of end-September 2025, the renewed Harmonized Index of Household Consumer Prices (HICP) (base 2023=100) was produced for the first eight months of 2025, pursuant to the regulation adopted by the WAEMU Council of Ministers on December 20, 2024. This index introduces major improvements in terms of spatial coverage and in the collection and calculation methodology.
- As part of the General Census of Companies and Businesses in Côte d'Ivoire (RGEE-CI), data collection operations were finalized in July 2025.

MEDIUM-TERM MACROECONOMIC OUTLOOK, ECONOMIC POLICIES, AND STRUCTURAL REFORMS

A. Program Objectives and Medium-term Macroeconomic Outlook

26. With a view to consolidating the foundations of inclusive and sustainable growth, Côte d'Ivoire will capitalize on the achievements of more than a decade of economic growth to implement the National Development Plan 2026-2030. The new policy framework will aim to

speed up the structural transformation of the economy, with a view to raising Côte d'Ivoire to upper-middle-income status by 2030, while also halving extreme poverty and inequalities. The country could also draw on priority economic growth levers, such as: (i) the development of integrated industrial clusters; (ii) the strengthening of the competitiveness of value chains; (iii) the local processing of agricultural products; and (iv) the development of socioeconomic infrastructure and human capital. At the same time, special attention will be paid to environmental sustainability, through the systematic integration of climate commitments contained in NDCs, particularly with regard to emissions mitigation and adaptation to the effects of climate change.

27. In this context, the government will implement appropriate economic policies to preserve the soundness of the macroeconomic framework and ensure the economy's long-term resilience to climate phenomena. For 2026, it reiterates its commitment to continue implementing the economic and financial program (EFP 2023-2026). In the medium term, it will maintain a fiscal stance compatible with achieving program objectives and a budget deficit of no more than 3 percent of GDP, pursuant to the WAEMU convergence criteria. Economic policies should thus contribute to preserving the sustainability of the public finances and public debt, in particular by strengthening domestic revenue mobilization and rationalizing expenditure in line with the medium-term domestic revenue mobilization strategy (MTRS) adopted in 2024. It will also focus on pursuing reforms and projects to: (i) strengthen public financial management (PFM); (ii) diversify the economy and reduce the size of the informal sector; (iii) improve total factor productivity; and (iv) develop financial inclusion and the financial sector.

28. In 2026, the soundness of the macroeconomic framework is expected to strengthen. Despite persistent uncertainties related to global geopolitical and trade tensions, the economy is expected to grow by 6.7 percent in 2026, following the previous year's 6.5 percent expansion, driven in particular by subsistence agriculture, manufacturing, mining, and services in general. Inflation should be held to 1.5 percent, below the 3 percent WAEMU ceiling (norm). On the external front, the current account is expected to post a deficit of 1.0 percent in 2026, compared to 1.2 percent in 2025. The overall balance of payments is projected to record a surplus of 2.8 percent, thus contributing to an increase in the WAEMU zone's foreign exchange reserves. Bank financing expected to continue growing, with an increase in credit to the economy (+13.4 percent), backed by an accommodating monetary policy and the soundness of the banking system.

29. Over the medium term, the economic outlook remains positive, with growth averaging 6.7 percent in 2027–2030, inflation under control, and a solid external accounts position. The Ivorian economy should benefit from the buoyancy of the extractive industry, including full exploitation of the "Baleine" oil field, and the coming-on-stream of the Koné project gold mine. Moreover, continued proactive investment in key productive sectors and structural reforms in support of the private sector should underpin the growth of manufacturing activity. Nonetheless, the exacerbation of international geopolitical and trade tensions, compounded by insecurity in the Sahel and climatic conditions pose risks to this economic outlook. On the other hand, exploitation of the

new "Calao" oil field, and successful implementation of the 2026-2030 PND, should strengthen these economic prospects.

- On the supply side, all sectors are expected to contribute to growth. On the demand side, growth will be driven by the buoyancy of investment and final consumption. Overall investment is expected to grow by 9.6 percent on average over the period, with private and public investment rates rising by 17.8 percent of GDP and 9.2 percent of GDP, respectively.
- Inflation is projected to average 2.0 percent over the period, within the BCEAO's target range of 1 percent to 3 percent, reflecting the strong performance of food production and the stability of energy prices.
- On the external front, the current account deficit will be kept under control at an average of 2.8 percent of GDP. These results will stem from the buoyancy of the trade account, which will benefit from development of the extractive industry. The overall balance of payments is expected to remain in surplus over the period.
- The broad money supply is forecast to grow by an average of 9.5 percent, consistently with the ongoing financial deepening.

B. Fiscal Policy

Fiscal Consolidation and Mobilization of Tax Revenue

30. The Government will persevere with its fiscal consolidation policy by continuing to comply with the Community deficit norm of 3 percent of GDP in the medium term. This consolidation is based on: (i) a gradual improvement in revenue collection; (ii) continued control of operating expenditure; and (iii) the maintenance of debt sustainability, while ensuring sufficient fiscal space to cover priority expenditure, including social spending, with a view to continuously improving the population's well-being. To achieve these objectives, the government will continue to adopt measures to boost the mobilization of domestic revenue in the short and medium terms. These steps, combined with active public debt management, will keep the risk of debt distress at a moderate level. The anticipated increase in tax revenues, alongside the commitment to further optimize current expenditures, including non-targeted subsidies, will enable the government to continue implementing its investment and poverty reduction policy in line with its development strategy.

31. The government will continue to implement the medium-term revenue mobilization strategy (MTRS). The MTRS aims to ensure optimal mobilization of tax and customs revenues, with a view to gradually converging on the WAEMU tax revenue target of at least 20 percent of GDP, while maintaining its investment policy, particularly in key sectors.

The 2026 Budget

32. The government intends to maintain a fiscal deficit of 3 percent of GDP in 2026, in line with the WAEMU deficit norm. At the same time, the implementation of tax policy and administration measures anchored in the MTRS, is expected to increase tax revenue from 15.0 percent of GDP in 2025 to 15.7 percent in 2026. This increase would reflect (i) the additional impact throughout 2026 of the measures adopted in 2025 (0.2 percent of GDP, *see Box 2*); and (ii) the impact of the tax policy and administration measures identified in the 2026 tax annex, totaling around 0.5 percent of GDP (*see Box 4*). The additional budgetary space will be used to finance key infrastructure and priority social spending in support of the 2026-2030 PND. The government has submitted a draft 2026 budget to Parliament, which includes the aforementioned commitments and is in line with the objectives of the IMF-supported program.

Box 4. Impact of the Tax Policy and Administration Measures Adopted in 2026	
Item	Impact (CFAF Billion)
TAX POLICY MEASURES 2026	
Extension of the scope of noncommercial profits tax withholding to non-wage earning participants in radio, television, or cinematographic productions	0.1
Application of VAT to factoring transactions	2.9
Amendment of General Tax Code provisions relating to the tax on tourism development	4.0
Amendment of provisions relating to fees for occupying the State public domain	1.5
Establishment of a municipal overnight tax	2.5
Amendment of General Tax Code provisions relating to the tax base, excise duties, and special taxes on tobacco	6.8
Establishment of a tax on the profits of e-commerce platforms that do not have a commercial establishment in Côte d'Ivoire, and strengthening of the applicable penalties	2.3
Measures to rationalize tax exemptions	9.0
Amendment of General Tax Code provisions relating to the property tax	20.0
Amendment of provisions relating to rights governing certain operations in relation to oil contracts	3.0
Amendment of General Tax Code provisions relating to income tax on securities	2.5
Amendment of General Tax Code provisions relating to the road, hygiene and sanitation tax	1.0

Box 4. Impact of the Tax Policy and Administration Measures Adopted in 2026 (concluded)	
Item	Impact (CFAF Billion)
Strengthening of Treasury guarantees in the event of fraudulent termination of a business	2.0
Amendment of General Tax Code provisions relating to the tax withholding on the income of owners of public transportation vehicles, for passengers and/or goods, who use online networking platforms	1.5
Amendment of taxes relating to services provided by the General Directorate of Maritime and Port Affairs	9.5
Total Policy Measures (CFAF billions)	68.6
TAX ADMINISTRATION MEASURES 2026	
Implementation of the digital processing module of the transportation license	1.5
Implementation of the standard electronic invoicing (FNE) module	50.0
Implementation of the unified module for the declaration of payroll tax (ITS) and social contributions	4.0
Extension of REPAE to the 10 municipalities of Abidjan	20.0
Additional efforts to collect tax arrears	74.2
Strengthening of the audit of suspended VAT in projects covered by the Investment Code	45.0
Collection of duties and taxes on electricity imports in 2022-2025	13.0
Optimization of collection of the Single Exit Duty (DUS) on cocoa in conjunction with sector stakeholders	20.0
Strengthening of the control and customs clearance of pleasure boats	1.0
Strengthening of the control of general merchandise in conjunction with port stakeholders	15.0
Extension of the video-assisted visit system to all DGD operational services	10.0
Total tax Administration Measures (CFAF billions)	253.7
TOTAL TAX POLICY AND ADMINISTRATION MEASURES 2026 (CFAF billions)	322.3

33. The fiscal 2026 State Budget is set against a highly uncertain international backdrop. Intensifying trade tensions, rising trade barriers, heightened geopolitical and security risks, and the effects of climate change are all putting pressure on the global economy. The principles of the fuel pricing mechanism remain in effect. After several increases since the start of the economic program in 2023, prices at the pump have been lowered recently, thanks to favorable developments on the international market.

34. Fiscal policy in 2026 reflects the government's commitment to continuing its support for economic and social development as the implementation of the 2026-2030 NDP begins. The funding allocated to investments will enable the continuation of road and transport infrastructure projects, expansion of access to drinking water and electricity services, and strengthening of the education system. The health sector will also receive substantial support through infrastructure construction and modernization, the upgrading of technical platforms by strengthening equipment, improving nutrition, and strengthening vaccination programs, as well as the continued rollout of Universal Health Coverage (UHC).

35. Special attention will be paid to socioeconomic development. Indeed, the 2026 budget targets modernization of the agricultural, animal, and fishery sectors, the development and activation of industrial zones, and the continuation of social housing programs and social safety nets. In addition, the upkeep and maintenance of public, sports, and hospital infrastructures will enable the preservation of the gains achieved by the investments of recent years.

36. Lastly, the 2026 budget incorporates crosscutting issues related to climate and gender. The objectives are to strengthen the resilience of the economy and the public to climate shocks, and to promote equal opportunities through gender mainstreaming, thereby fostering social equity, effective public policy, and enhanced economic performance.

C. Debt Policy and Debt Management

37. The government's borrowing policy aims to cover its financing needs while preserving debt sustainability and maintaining sovereign credit quality. The latest sustainability analysis indicates that solvency indicators remain below their respective thresholds for the period 2025-2045, with liquidity ratios also remaining below their respective thresholds for 2026-2045. More generally, Côte d'Ivoire's debt distress risk remains moderate for both external debt and total public debt over the period 2025-2045.

38. The government will continue to update and implement the Medium-Term Debt Management Strategy (MTDS) to ensure prudent debt management. In accordance with the guidelines of the latest updated MTDS for 2025-2029, the government plans to use domestic borrowing more than external loans to meet its financing needs. Thus, it will seek domestic and external financing instruments in proportions averaging between 60 percent and 40 percent over the period 2025-2029. The government will also continue to manage the debt proactively, including through liability management operations.

39. The government intends to limit the use of external borrowing in line with the MTDS and to take advantage of its improved sovereign credit ratings. In 2026, the government will continue to prioritize concessional and semi-concessional borrowing, and it intends to cap recourse to new external loans at a present value of US\$4,236.7 million. In

addition, the country's economic and financial performance has led to improved credit quality ratings, as reflected in ratings from MIGA (BB-), Moody's (Ba2), S&P (BB), and Fitch (BB-). These ratings enable Côte d'Ivoire to continue its operations, aiming to diversify its financing instruments, optimize borrowing costs, and access green financing options.

40. The public debt management framework will continue to be strengthened in accordance with international best practices. The MTDS will continue to be updated and consolidated through a Debt Sustainability Analysis (DSA) using the Debt Sustainability Framework (DSF). It will monitor the trends of cost and risk indicators, as well as debt sustainability ratios. The assessment, monitoring, and management of risks related to public debt will continue to be strengthened, including the monitoring of fiscal risks related to state-owned enterprises. The government will continue to avoid accumulating external and domestic arrears.

D. Social Policy

41. The government will maintain its human capital development policy, with the aim of enhancing labor productivity. To that end, it will continue to strengthen infrastructure and human resources in education, vocational training, and health; and it will further increase targeted social spending to reach 29.4 percent of pro-poor expenditure in 2026 compared to 29.3 percent in 2025 and 28.5 percent in 2024.

42. Social policy also aims to pursue further efforts to reduce poverty and inequality through various social programs. In particular, the government will work to reduce vulnerability by capitalizing on the UHC and Productive Social Safety Net (PSN) programs, to facilitate access to healthcare while ensuring a decent standard of living. Within the UHC framework, enrollment and targeting of vulnerable populations will be intensified through the systematic enrollment of PSN beneficiaries through the PSNDPE⁷ program. These efforts should continue to encompass all social strata. At the same time, efforts to strengthen access to services and expand the UHC care network will also be continued. In the case of the PSN, 70,000 new households were registered and enrolled in June 2025, bringing the number of active households to 300,000, and making a total of 527,000 enrolled since 2017. In this context, the government will work to sustainably strengthen the national solidarity, social protection, and poverty reduction ecosystem by enhancing the operational capabilities of stakeholders and through regular updates and monitoring of the Single Social Registry (SSR) database.

43. The government will also continue actions to foster even more inclusive growth. To that end, it will adopt and implement a National Economy and Solidarity Strategy for the period 2025-2027. This aims to make the Social and Solidarity Economy (SSE) a catalyst for social

⁷ Health, Nutrition and Early Childhood Development Program.

inclusion, national solidarity, sustainable economic growth, and intensification of the government's social action. It will be structured around four major pillars, namely (i) the creation of a legal and institutional framework conducive to the SSE, (ii) the promotion of SSE enterprises and organizations, (iii) the mobilization of financing for the sector, and (iv) the integration of the SSE into the education and vocational training systems.

E. Structural Reforms

Public Financial Management (PFM)

44. The government is committed to continuing PFM reforms to optimize the use of public resources. *In terms of current expenditure*, the actions consist of continuing: (i) the implementation of budgetary control; (ii) the pursuit of program performance conferences; (iii) the implementation of actions contained in the payroll strategy; (iv) the categorization of enterprises and the updating of the reference price database. *Regarding investment expenditure*, this will involve ongoing efforts to reduce the time taken to award public contracts, consolidating the gains made in digitalizing public procurement procedures, and continuing efforts to enhance the capacity to absorb capital expenditure.

45. In addition to these measures, the following actions will strengthen PFM. Specifically:

- Continuing the implementation of stock accounting by finalizing and deploying the "asset monitoring" and "asset exit" modules. This will be supported by training and awareness-raising sessions on the implementation of stock accounting for the relevant personnel.
- Strengthening the implementation of management oversight by developing and upgrading the skills of the personnel involved.
- Continuing the implementation of Internal Budgetary Control (IBC) by forming IBC committees in the 10 new pilot ministries and producing the consolidated IBC framework for the first five ministries.
- Continuing to promote and disseminate the "e-Supplier" application among government service providers and suppliers, to modernize and optimize real-time monitoring of the processing of their invoices.

46. The functioning of the Treasury Single Account (TSA) will be improved to optimize government cash flow management. In this context, version 3 of the TSA Automated Management System (SyGACUT) application will be rolled out in 2026. This version, which is more robust and secure, will enable revenue to be collected and expenses to be disbursed using modern payment tools, such as electronic transfers, telepayments, prepaid cards, and the complete automation of all accounting entries, as well as consideration of the e-tax module. The government will also continue negotiations with Technical and Financial Partners (TFPs) with the aim of

integrating co-financed projects into the TSA. It will also take steps to transfer the remaining balances of the four COVID-19 funds to the TSA, and will close the corresponding accounts (**SR end-April 2026**).

47. Achievements in digitalizing the public procurement chain will be consolidated to make expenditure more transparent and efficient. This will include continued use of the Integrated Public Procurement Operations Management System (SIGOMAP) for online procurement in cases involving traditional procedures, to increase the utilization rate beyond the 80 percent target. These efforts should further speed up and ensure transparency in procurement processes. The government will also continue to implement its policy for managing the use of direct public procurement procedures by capping this type of contract at 20 percent of all contracts. It will also maintain ongoing efforts to make procurement contracts more transparent, particularly by publishing a list of approved contracts that identifies their holders, as well as reports on procurement audits.

Energy Sector

48. The government's energy policy aims to make Côte d'Ivoire a subregional energy hub. To this end, the government will take advantage of the National Energy Pact of the Republic of Côte d'Ivoire, adopted in January 2025 at the "*Africa Energy Summit*." This pact, aligned with the orientations of the 2026-2030 NDP and United Nations Sustainable Development Goal 7, serves as a roadmap for speeding up access to electricity and clean cooking to 100 percent and 50 percent, respectively, by 2030, and to significantly increase capacity to generate power from renewable sources to 45 percent by 2030. To ensure an abundant, high-quality, and low-cost supply of electricity, the government's actions will focus on achieving universal access to electricity, maintaining a balance between electricity supply and demand, and ensuring the financial viability of the sector, while upholding the country's regional and international commitments.

Business Climate and Private Sector

49. The private sector will benefit from the adoption and implementation of the new three-year reform agenda for 2026-2028, aligned with national priorities and international standards. This aims to strengthen the business climate and thus enhance private sector competitiveness, particularly SMEs, Small and Medium-sized Industries (SMIs), and Very Small Enterprises (VSEs), and to improve Côte d'Ivoire's scores on international indexes. The draft agenda, aligned with the guidelines of the 2026-2030 NDP, focuses on the security, infrastructure, governance, efficiency, and accountability of the public administration, as well as the fiscal and social systems, the banking and financial system, access and security of land tenure, and the legal and judicial system.

50. The government will persevere with its initiatives in support of industrial development. The Industrial Infrastructure Management and Development Company (SOGEDI) will

intensify its activities to increase the availability of industrial zones, which are necessary for the installation of firms engaged in industrial activities. The government is also continuing to deploy industrial clusters and agricultural hubs. In particular, action plans for the rollout of industrial clusters will be adopted in 2025 with a view to their implementation in the 2026-2030 period.

51. The economy should benefit from actions to foster entrepreneurship, innovation, and support for SMEs. This will involve making SMEs a catalyst for growth and sustainable and inclusive job creation. The activities of the one-stop facility for SME development (GUDE-PME) will be strengthened to accelerate technical and managerial support for SMEs, thereby facilitating their expansion and access to public contracts. Through its subsidiaries, the GUDE will develop partial portfolio and individual guarantee products for SMEs, thereby reducing their credit risk and increasing their access to finance. In addition, the work with the private sector (banks, microfinance institutions, investment funds) will make it possible to jointly develop financing and investment products tailored to the needs of SMEs. The SME ecosystem will also benefit from the implementation of the National Entrepreneurship and Innovation Development Strategy (SNEI 2025-2029) and from the entry into force of the law on the national policy for promoting and developing SMEs and intermediate-sized enterprises. Once adopted by Parliament, the law will strengthen the institutional framework for coordinating, financing, and promoting SMEs and intermediate-sized enterprises, thereby consolidating the public ecosystem of support for these targeted entities.

Governance Framework and AML/CFT

52. The government will continue to implement the National Anti-Corruption Strategy (SNLC 2024-2028) and strengthen the governance framework. Activation of this strategy will involve the following: (i) validation of the practical guide to acts of corruption and related offenses by all participants in the criminal justice chain for the prosecution of corruption; (ii) rollout of the national platform for collaboration and coordination in the processing of complaints and the conduct of investigations; (iii) redesign of the SIGNALIS platform with a view to strengthening its security and efficiency in analyzing and processing of complaints and denunciations submitted to the *Haute Autorité pour la Bonne Gouvernance* (HABG); (iv) development of a Governance Index in Côte d'Ivoire; and (v) implementation of the national survey on the measurement of corruption. In the case of asset declarations, plans are underway to reform the regulatory framework to expand the scope of persons subject to reporting requirements. Moreover, in addition to existing criminal penalties, administrative penalties for failure or misrepresentation should be introduced to strengthen the law enforcement framework. There are also plans to digitalize the processing of asset declarations and to carry out post-declaration processing and audits. In addition, with a view to building the capacities of public and private participants in the national anti-corruption system, the activities of the Good Governance and Anti-Corruption Leadership Academy will also be strengthened.

53. The government will further strengthen efforts to combat money laundering and counter the financing of terrorism (AML/CFT). After Côte d'Ivoire is technically compliant since May 2025, the country's efficiency will continue to be improved through implementation of the ICRG action plan.

In this context, in terms of targeted financial sanctions, the aim is to raise the 24-hour reaction rate by persons subject to reporting requirements to 90 percent, compared to 80 percent in June 2025.

For sectors involving a high AML/CFT risk, the actions aim to make controls systematic and regular, and to increase the severity of penalties in the event of fraud.

In terms of beneficial ownership registers, once all of the country's courts, along with the DGI and CEPICI, have been interconnected operationally, the government will continue to require beneficial ownership to be declared as from the business startup stage, and it will strengthen controls to ensure the accuracy and completeness of the declarations. Pursuant to Law No. 2024-362 of June 11, 2024, the government will: (i) operationalize the centralized register of beneficial ownership information on all legal persons and arrangements incorporated or authorized to do business in Côte d'Ivoire; (ii) take measures, including the adoption of internal verification procedures for use by register staff and the cross-checking of the information provided against data held by the tax authority and in other databases, to ensure that the information contained in the register is complete, accurate, and up-to-date; and (iii) make this information available to the competent authorities in a timely manner through direct electronic access to the centralized register **(SB end-March 2026)**.

On this basis, Côte d'Ivoire is expected to submit its third AML/CFT assessment report at the May 2026 FATF meeting.

Financial Inclusion

54. The government will foster financial inclusion by developing and implementing a new National Financial Inclusion Strategy (SNIF). This strategy will be based on the guidelines of the Regional Financial Inclusion Strategy (SRIF 2025-2030) adopted in April 2025 by the WAEMU, and on the new priorities of the 2026-2030 NDP. The 2025-2030 SRIF aims to ensure the use of a diversified range of customized and affordable financial products and services, benefiting at least 90 percent of the WAEMU adult population. It is divided into five priority areas: (i) consolidating the legal framework for the supervision and protection of consumers of financial services; (ii) continuing efforts to reform and strengthen the microfinance sector; (iii) promoting financial innovation and the availability of formal financing services; (iv) improving the financial education of target populations; and (v) harnessing the potential of data and promoting information exchange to improve market knowledge and define consistent financial inclusion measures.

Combating Climate Change

55. The government will continue the actions launched to complete the remaining four (04) RMs of the RSF arrangement (see Table 3).

As part of RM5 (*end-December 2025*), an awareness-raising session was held in September 2025 to provide training to sector stakeholders on index insurance. In addition, an expert has been appointed to develop the agricultural insurance product for the cotton sector before the end of December 2025.

In the case of RM12 and RM14 (*end-December 2025*), an IMF technical assistance mission on carbon taxation was conducted in June 2025, and a consultant was subsequently retained to develop the carbon taxation strategy. This is based on the conclusions of the technical assistance report, along with examples from advanced countries in this area, to adapt it to the Ivorian context. The draft carbon tax strategy document is expected to be available in the last quarter of 2025.

Under RM16 (*end-December 2025*), Infinity Power Holding was selected through a tender procedure to build two solar photovoltaic power plants with a total capacity of 108.3 MWp, including 49.7 MWp for Laboa and 58.6 MWp for Touba. The concession contracts for the power plants were signed on August 5, 2025. The decrees approving these concessions are expected to be ratified by end-December 2025.

National Statistics System

56. The government will persevere with actions to modernize the national statistics system, producing and disseminating statistical data in accordance with international standards. Pursuant to Law No. 2020-950 amending and supplementing Law No. 2013-537 of July 30, 2013, on the organization of the national statistics system, it will adopt the decree on the organization and functioning of the National Authority for Public Statistics (ANSP). In addition, a National Strategy for Statistics Development (NSDS) covering the period 2026-2030, which is currently being developed, is expected to be available by the end of December 2025 at the latest.

57. The production and dissemination of statistical data will continue to be strengthened. To that end, work is continuing on: (i) the introduction of new indicators; (ii) the strengthening of national accounts; (iii) the improvement of the company database; and (iv) subscription to the Special Data Dissemination Standard (SDDS) in 2026. This will involve:

- completing the General Census of Companies and Businesses in Côte d'Ivoire (RGEE CI) no later than the end of 2025. The aim of the RGEECI is, firstly, to obtain an up-to-date and comprehensive economic and financial database covering enterprises and businesses in the formal and informal sectors in Côte d'Ivoire and, secondly, to establish a Geographic Information System (GIS);

- continuing the work of producing quarterly national accounts (QNA) using the demand approach;
- finalizing the production of high-frequency indicators in the first quarter of 2026, particularly the revamped Construction and Public Works Leading Indicator (IA BTP), the Services Sales Index (ICA), while continuing to collect data for the Services Producer Price Index (IPPS); and
- pursuing efforts to subscribe to the SDDS.

F. Program Financing and Monitoring

58. The government estimates that the funding needs of the 2025–2026 program will be met, and funding sources have been identified. Additional financing will be mobilized on the regional money market and with external partners. Domestically, it will optimize the use of fundraising on the regional market to preserve private sector access to credit. Externally, it will have recourse to the international market, depending on financial conditions.

59. The IMF Executive Board is expected to conduct its final review of the program in June 2026, based on end-December 2025 quantitative indicators and performance criteria, structural benchmarks (SRs), and reform measures (RMs) (see Tables 1, 2, and 3). These criteria and indicators are defined in the attached TMU, which contains a summary of the projection assumptions serving as the basis for assessing certain aspects of performance. The end-December 2025 performance criteria and the structural benchmarks remain unchanged since the previous review (see Table 2). The government also plans to:

- Refrain from accumulating new domestic arrears and all types of revenue advances, and from contracting non-concessional external loans other than those specified in the TMU;
- Issue public securities through auctions held by the BCEAO or any other form of public securities issued on the WAEMU financial market, consulting with IMF staff for any new financing;
- Refrain from introducing or tightening restrictions on payments and transfers in respect of current international transactions, introducing multiple currency practices, entering into bilateral payment arrangements that are inconsistent with Article VIII of the IMF Articles of Agreement, or introducing or tightening import restrictions for balance of payments purposes; and
- Adopt any new financial or structural measures that may be necessary for the success of its policies, in consultation with the IMF.

Table 1. Côte d'Ivoire: Quantitative Performance Criteria and Indicative Targets Under the EFF/ECF, Juin 2024 – Mars 2026^{1/}

	2024									2025									2026	
	June			September			December			March			June			September	December	March		
	PC			IT			PC			IT	Adjusted	Outturn	Status	PC	Adjusted	Outturn	Status	IT	PC	IT
	2nd review	Outturn	Status	2nd review	Outturn	Status	3rd review	Outturn	Status											
A. Performance Criteria																				
Floor on the overall fiscal balance (incl. grants)	(1,085)	(963)	MET	(1,505)	(1,402)	MET	(2,121)	(2,094)	MET	(637)	...	(562)	MET	(1,058)	...	(1,054)	MET	(1,459)	(1,737)	(465)
Ceiling on net domestic financing (incl. the issuance of securities in CFAF)	594	(61)	MET	1,036	320	MET	1,355	127	MET	420	755	658	MET	794	...	373	MET	1,206	883	175
Ceiling on the present value of new external debt (with a maturity of more than one year) contracted or guaranteed by the central government (millions of US\$)	4,422	3,895	MET	5,505	3,937	MET	6,063	5,881	MET	1,781	...	1,542	MET	3/ 2,667	...	1,852	MET	3,626	4,238	1,349
Floor on government tax revenue	3,538	3,559	MET	5,299	5,306	MET	7,156	7,272	MET	1,868	...	1,933	MET	4,107	...	4,168	MET	6,087	8,363	2,450
Performance Criteria on Continuous Basis																				
Ceiling on accumulation of new external arrears by the central government (continuous basis)	0	0	MET	0	0	MET	0	0	MET	0	...	0	MET	0	...	0	MET	0	0	0
Ceiling on accumulation of new domestic arrears by the central government (continuous basis)	0	0	MET	0	0	MET	0	0	MET	0	...	0	MET	0	...	0	MET	0	0	0
B. Indicative Targets																				
Floor on targeted social spending	463	491	MET	767	787	MET	994	1,018	MET	244	...	283	MET	491	...	527	MET	858	1,128	268
Ceiling on expenditure by treasury advance	192	144	MET	307	242	MET	449	390	MET	106	...	54	MET	247	...	182	MET	361	464	120
Floor on net reduction of central government amounts payable (- = reduction)	(41)	(43)	MET	(33)	180	NOT MET	(25)	110	NOT MET	(80)	...	(86)	MET	(85)	...	(188)	MET	(55)	(25)	(25)
Floor on basic primary balance	86	180	MET	150	218	MET	(26)	122	MET	65	...	101	MET	154	...	301	MET	356	884	200
Memorandum Items:																				
Program grants (millions of US\$) 2/	170	161	...	170	161	...	331	0	...	0	...	0	...	141	...	0	...	141	16	0
Program loans (millions of US\$) 2/	3,110	3,134	...	3,110	416	...	3,523	2,173	...	541	...	0	...	2,121	...	2,912	...	2,121	2,613	898
Project grants (millions of US\$) 2/	29	36	...	45	36	...	81	44	...	43	...	17	...	68	...	45	...	102	171	57
Project loans (millions of US\$) 2/	928	844	...	1,139	406	...	1,539	401	...	384	...	323	...	864	...	919	...	1,512	2,160	458
Cumulative C2D	80	100	...	140	100	...	200	200	...	0	...	0	...	88	...	0	...	88	0	0
Total pro-poor spending	1,655	1,661	...	2,467	2,547	...	3,405	3,572	...	845	...	898	...	1,869	...	1,978	...	2,786	3,845	tdb

Sources: Ivorian authorities; and IMF staff estimates.

1/ Cumulative amount from January 1, 2023 for 2023 targets, from January 1, 2024 for 2024 targets, and from January 1, 2025 for 2025 targets.

2/ Converted with US\$/CFAF program exchange rate.

3/ Only the part of the March 2025 eurobond corresponding to the repayment of the bridge loan was included in the calculation of the QPC as per the TMU.

Table 2. Côte d'Ivoire: Prior Action and Structural Benchmarks Under the EFF/ECF, 2023-26

Prior Action				
Submit to Parliament a 2026 Budget in line with program objectives				
Current Structural Benchmarks				
Reform Area		Rationale	Status	Due Date
Revenue Mobilization	Prepare and implement a plan to manage and collect outstanding tax arrears.	Boost domestic revenue to preserve fiscal and debt sustainability and create fiscal space for public investment and poverty reduction.	Met	End-September 2023
	Cabinet approval of a Medium-Term Revenue Mobilization strategy (MTRS), with revenue targets and a timeline, and publication of a comprehensive summary. ¹		Met	End-May 2024
	Strengthen the module relating to automated VAT management by incorporating the control of the VAT deduction collected at customs.		Met	End-June 2024
	Issue an ordinance to streamline the provisions relating to exemptions linked to the investment code.		Met	End-September 2024
	Apply market valuation as a basis for property taxation, and this should cover all types of real estate parcels irrespective of built or unbuilt classification.		Not Met	End-May 2025
	Informed by the MTRS, establish, and publish clear criteria and procedures for granting and eliminating reduced VAT rates and or exemptions, including mandatory impact evaluation for the largest tax expenditures with distributional impact, to be used in rationalizing existing and future use of reduced VAT rates.		Met	End-June 2025
	Improve estimates of tax expenditures, particularly those resulting from the Investment Code, including by improving primary data to include tax credits and tax holidays on all taxes covered in the investment code.		Met	End-September 2025

¹ See <https://www.tax-platform.org/medium-term-revenue-strategy> for examples of such publications.

Table 2. Côte d'Ivoire: Structural Benchmarks Under the EFF/ECF, 2023-25 (continued)

Reform Area		Rationale	Status	Due Date
PFM	Transfer the remaining resources of the four covid-19 funds to the Single Treasury Account (TSA) and close the accounts of these funds.	Accelerate full implementation of the TSA to improve cash management and minimize financial costs		End-April 2026
	Continue to enforce e-procurement use by at least 80 percent of all ordinary operations (those with larger than 100 million CFAF) between July 1, 2024, and June 30, 2025.	Improve the efficiency and transparency in procurement.	Met	End-July 2025
	To further enhance the published annual assessment of fiscal risks related to PPP contracts, publish annual reviews of the PPP portfolio in coordination with the contracting authorities, including information on the PPP portfolio in accordance with article 24 of Decree No. 2018- 358 setting out the rules for PPP contracts.	Improve the efficiency and transparency of public investment and limit fiscal risks	Met	End-February 2025
	Adopt by the council of ministers the draft law on national debt policy.	Define general objectives for public debt and prudential rules; (ii) establish public debt commitment procedures for ministerial departments and state agencies; (iii) rationalize the framework for debt operation and debt management; (iv) clarify the rules and purposes for government on-lending; (v) and strengthen the institutional framework for public debt management.	Met	End-September 2023
	Treasury Single Account (TSA): Adopt by the government a timetable for closing accounts with commercial banks.	Improve cash management and minimize financial cost	Met	End-December 2023

Table 2. Côte d'Ivoire: Structural Benchmarks Under the EFF/ECF, 2023-25 (continued)

Reform Area		Rationale	Status	Due Date
PFM (concluded)	Enforce e-procurement to be used by an average of at least 10 percent of the operations for which the procurement procedures will start from October 2023.	Improve the efficiency and transparency in procurement	Met	End-December 2023
	Enforce e-procurement to be used by at least 50 percent of all ordinary operations (those with value larger than 100 million CFAF) between January 1, 2024, and June 30, 2024.		Met	End-July 2024
Governance	Approve a ministerial decree by the Council of Ministers to (i) designate the AML/CFT supervisors for the real estate agents, dealers in precious metals and stones, casinos and gambling establishments, business agents (agents d'affaires), and trust and company service providers; and (ii) set out their powers and responsibilities to undertake risk-based supervision in line with FATF Recommendation 28.	Improve the effectiveness of the AML/CFT framework.	Met	End-May 2024
	Make the legal framework compliant with FATF Recommendation 6 to continue implementing targeted UN financial sanctions related to terrorism and its financing, and, in accordance with FATF Recommendation 8, pursue a risk-based monitoring of non-profit organizations exposed to the risk of being exploited for terrorist financing purposes.	Facilitate a swift exit from the FATF grey list in order to mitigate potential negative macroeconomic repercussions.		End-December 2025
	In accordance with law no. 2024-362 of June 11, 2024 (i) operationalize the centralized register of beneficial ownership information on all legal persons and arrangements incorporated or authorized to do business in Côte d'Ivoire, (ii) take measures, including the adoption of internal verification procedures for use by register staff and the cross-checking of the information provided with data held by the tax authority and in other databases, to ensure that the information contained in the register is complete, accurate and up-to-date, and (iii) make this information available to the competent authorities in a timely manner through direct electronic access to the centralized register.	Improve the business environment by strengthening entity transparency and mitigating risks of misuse of these entities for ML/TF purposes. Facilitate a swift exit from the FATF grey list to mitigate potential negative macroeconomic repercussions.		End-March 2026

Table 2. Côte d'Ivoire: Structural Benchmarks Under the EFF/ECF, 2023-25 (concluded)

Reform Area		Rationale	Status	Due Date
Data Dissemination and Transparency	Publish quarterly central government debt data within one quarter after the end of the reference quarter on Côte d'Ivoire's National Summary Data Page (https://nso-cotedivoire.opendataforafrica.org/awirqrf/national-summary-data-page-nsdp).	Improve data dissemination and transparency to help boost confidence and garner broader public awareness and buy-in on reforms.	Met	End-September 2024
	Disseminate historical annual general government operations data up to year 2023 by end-December 2024 through the National Summary Data Page .		Met	End-March 2025
	Provide an Advance Release Calendar (ARC) with release dates that meet SDDS dissemination prescriptions (per table 2.1 in the SDDS Guide) for all data categories.		Met	End-September 2025
Financial Sector	Complete a mid-term review of the National Strategy for Financial Inclusion to take into account the government's new priorities in relation to the objectives of the NDP, particularly access to financial services for women.	Improve the access to financial services, particularly for disadvantaged populations	Met	End-May 2024

Table 3. Côte d'Ivoire: RSF Reform Measure Matrix

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Integration of climate into public financial management	<p>RM1.</p> <ul style="list-style-type: none"> - Adopt a ministerial <i>arrêté</i> establishing a system for tagging climate-related investment expenditure at the stage of public investment programming, then. - Integrate this system into the 2026 budget preparation process with coverage initially limited to five (5) ministries including those in charge of energy, agriculture, environment and sustainable development, <i>hydraulique et assainissement</i>, and water and forests. - Prepare and publish on this basis a first climate budget statement attached to the 2026 budget law, presenting the climate-related investment expenditure expected for these entities 	C-PIMA and green PFM TA report	End of October 2025 (5th EFF/ECF Review) MET	<ul style="list-style-type: none"> - Ministerial <i>arrêté</i> establishing a system for tagging climate-related capital expenditure (October 2024); - Climate budget statement attached to the 2026 budget law. 	GCA/ IMF TA	<p><i>Improved fiscal and external sustainability.</i></p> <p>Reduces fiscal costs when climate risks materialize and the need for external financing; reduces import demand for reconstruction, and facilitates a quick recovery of growth and net exports.</p>
	<p>RM2.</p> <ul style="list-style-type: none"> - Establish a modeling framework and - Integrate quantitative analysis of climate-related fiscal risks into the fiscal risk statement for end-October 2025 	C-PIMA and green PFM TA report	End of October 2025 (5th EFF/ECF Review) MET	<ul style="list-style-type: none"> - Annex to the 2026 budget law on the declaration of budgetary risks incorporating the quantification of climate risks 	IMF TA	

Table 3. Côte d'Ivoire: RSF Reform Measure Matrix (continued)

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	- Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Integration of climate into public financial management (concluded)	<p>RM3.</p> <ul style="list-style-type: none"> - Adopt an interministerial <i>arrêté</i> in application of decree N°2022-742 on the management of public investment projects, making it mandatory and explicit to integrate climate considerations into the appraisal and selection of public investment projects, and - Modify decree 96-894 on environmental impact assessments to integrate climate considerations, in order to promote low-carbon/climate-resilient investments and discourage high-carbon/climate-vulnerable investments. 	C-PIMA and green PFM TA report	<p>End of October 2025 (5th EFF/ECF Review)</p> <p>MET</p>	<ul style="list-style-type: none"> - Interministerial <i>arrêté</i> implementing decree no. 2022-742 on the management of public investment projects (end October 2025); - Decree 96-894 on the environmental impact study to incorporate climate considerations modified (end June 2024). 		

Table 3. Côte d'Ivoire: RSF Reform Measure Matrix (continued)						
Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Strengthening the governance of climate policies	<p>RM4.</p> <ul style="list-style-type: none"> - Set up a national commission in charge of climate change issues under the auspices of the Prime Minister's Office, with a mandate to ensure that Côte d'Ivoire complies with its international commitments to combat climate change, and that climate issues are taken into account in sectoral policies, climate-sensitive economic planning and disaster risk management. - This commission will be responsible for producing an annual progress report on the status of the climate transition in Côte d'Ivoire, which will include short- and medium-term recommendations to the government to improve climate action, and which will be published. An official communication on the report will be presented in the Council of Ministers. 	<p>CCDR</p> <p>AfDB report on mobilizing climate financing in the private sector</p>	<p>End of October 2024, 3rd EFF/ECF Review</p> <p>MET</p>	<ul style="list-style-type: none"> - Decree creating the National Commission in charge of climate change issues (end June 2024). - Official communication on the report at the Council of Ministers on the annual progress report on the climate transition (end October 2024). - Publication of the annual progress report on the climate transition. 		<p><i>Improved fiscal and external sustainability.</i> Enables resilience building and supports budget management which reduces fiscal and private costs when climate risks materialize, and subsequently, reduces external financing needs. Improves impact of other RMs and macro-critical reforms.</p>

Table 3. Côte d'Ivoire: RSF Reform Measure Matrix (continued)

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	- Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Exposed and vulnerable agriculture sector	<p>RM5.</p> <ul style="list-style-type: none"> - Gradually implement an insurance system against climate hazards. As a first step, a pilot insurance system for the cotton sector will be set up through capacity-building for stakeholders (producers and cooperatives) and preparations for the introduction of insurance products for the sector's stakeholders by the end of December 2025. 	CCDR	End of December 2025; 6th EFF/ECF Review	<ul style="list-style-type: none"> - Report on awareness-raising and capacity-building activities. - Information notes on the insurance product for the cotton sector available (end December 2025). 	BOAD: Supervision of the implementation of activities in line with procedures; partial financial contribution to subsidize insurance premiums for the second stage of the project.	<p><i>Improved BOP and fiscal resilience.</i></p> <p>Reduces implicit and explicit contingent liabilities of the government should extreme weather events materialize and helps agriculture exports to build long-term resilience.</p>
Increasing green and sustainable financing for private and public companies (develop financial information architecture)	<p>RM6.</p> <ul style="list-style-type: none"> - Develop the architecture for climate-related financial information, and - Adopt a decree on the introduction of two complementary frameworks and the timetable for their implementation, namely (i) a transition taxonomy (reference framework for public and private sector climate investments) covering the country's mitigation and adaptation needs across key sectors, and (ii) introducing an inter-ministerial coordination mechanism on the design of the taxonomy. 	<p>CCDR</p> <p>C-PIMA and green PFM TA report</p> <p>AfDB country report on mobilizing climate financing in the private sector</p> <p>WAEMU FSAP</p> <p>World Bank TN on Climate Risks and Opportunities</p>	<p>End of April 2025; 4th EFF/ECF Review</p> <p>MET</p>	<ul style="list-style-type: none"> - Interministerial <i>arrêté</i> on the introduction of a coordination mechanism (March 2024). - Decree on transition taxonomy (end of April 2025) 	IMF/ World Bank TA available	<p><i>Financial sector resilience.</i> Reduces financial sector losses when climate risks materialize, lowering recapitalization needs for banks.</p> <p><i>Investment promotion.</i> Clarifying climate-related exposures attracts investments by reducing uncertainty.</p>

Table 3. Côte d'Ivoire: RSF Reform Measure Matrix (continued)

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	- Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Increasing green and sustainable financing for private and public companies (develop financial information architecture) (concluded)	<p>RM7.</p> <ul style="list-style-type: none"> - Based on the taxonomy introduced as part of RM6, - Adopt a decree that includes: (i) the introduction of a climate risk disclosure framework for state-owned enterprises and private non-financial private companies, connected to the taxonomy; and (ii) a disclosure requirement that is integrated within the financial reporting of state-owned enterprises and non-financial companies, based on the climate risk disclosure framework, as well as their implementation timeline. 	CCDR	<p>End of April 2025; 4th EFF/ECF Review</p> <p>MET</p>	- Decree introducing a climate risk disclosure framework and requirement (end April 2025)	IMF/ World Bank TA available	<p><i>Financial sector resilience.</i> Reduces financial sector losses when climate risks materialize, lowering recapitalization needs for banks.</p> <p><i>Investment promotion.</i> Clarifying climate-related exposures attracts investments by reducing uncertainty.</p>

Table 3. Côte d'Ivoire: RSF Reform Measure Matrix (continued)

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Increasing green and sustainable financing for private and public companies (develop financial information architecture) (concluded)	<p>RM8.</p> <p>- Adopt a decree that comprises two actions: (i) making the green finance platform operational by (1) setting up a website where domestic and international climate finance actors can find key information on the main pillars of the National Climate Finance Mobilization Strategy, Nationally Determined Contributions, the National Adaptation Plan, the National Development Plan, quantified targets for mobilizing domestic and international climate finance and the role envisaged for the various financial instruments, and the involvement of multilateral donors and other international partners in the National Climate Finance Mobilization Strategy, and (2) the development and implementation of a training and capacity-building plan for national actors on climate finance instruments, taxonomies and disclosure frameworks for climate risks; (ii) design and implement a framework for monitoring and tracking climate finance through a finance Measurement, Reporting and Verification (MRV) system for the said platform</p>	CCDR	<p>End of October 2024, 3rd EFF/ECF Review</p> <p>MET</p>	<ul style="list-style-type: none"> - Decree on the operationalization of the Green Finance Platform <ul style="list-style-type: none"> • Website. • Training and capacity-building plan for national players on climate finance instruments, taxonomies and reporting frameworks for climate risks. - Framework for monitoring and tracking operational green finance through the Measurement, Reporting and Verification (MRV) system 	<p>Regarding (ii) on the monitoring and traceability framework for green financing, ICAT will support the conceptualization of the MRV tool, the training of stakeholders and the development of a roadmap for its operationalization.</p>	<p><i>Investment promotion.</i> Greater awareness and information help attract more low-cost or preferential climate-related external financing.</p>

Table 3. Côte d'Ivoire: RSF Reform Measure Matrix (continued)

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Vulnerability to flooding and coastal erosion	<p>RM9.</p> <ul style="list-style-type: none"> - Strengthen the environment and climate change component and deploy the multi-hazard early warning system in the Adzopé department. This early warning system will enable rapid responses to and mitigation of the impact of disasters, both in the short and long term. Prior to nationwide implementation, the early warning system will be tested in a pilot phase in the Adzopé department. A report summarizing the first alerts will be produced in December 2024. 	CCDR	<p>End of December 2024; 4th EFF/ECF Review.</p> <p>MET</p>	<ul style="list-style-type: none"> - Report summarizing the first alerts (December 2024) 	AFD, WMO (World Meteorological Organization) in the framework of Climate Risk Early Warning Systems initiative from the UN, World Bank.	<p><i>Improved fiscal and external sustainability. Reduces fiscal costs when climate risks materialize and the need for external financing by reducing exposure to climate hazards.</i></p>
	<p>RM10.</p> <ul style="list-style-type: none"> - Design and adopt standardized maintenance methodologies for road infrastructure that take into account the impact of climate change; and pilot their implementation in the Greater Abidjan area. 	C-PIMA and green PFM TA report	<p>End of October 2024, (3rd EFF/ECF Review)</p> <p>MET</p>	<ul style="list-style-type: none"> - Road design manual (end March 2024). - Stocktaking report (end October 2024). 		

Table 3. Côte d'Ivoire : RSF Reform Measure Matrix (continued)

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Reducing greenhouse gas emissions	RM11. - Implement plans to operationalize the mandatory energy audit system for entities with annual energy consumption equal to or greater than a benchmark ¹ for the industrial, tertiary and transportation sectors in 2025, and complete the first 5 audits by the end of September 2025 and an energy labeling system for new air conditioners, refrigerators and electric lamps by December 2024.		End of September 2025 (5th EFF/ECF Review) MET	<ul style="list-style-type: none"> - First five audits completed (end September 2025) - List of approved energy auditors (end March 2025); - List of organizations subject to energy audits (end March 2025); - Notice to importers on the administrative procedure for applying for an energy label (end 	KFW, World Bank and EU	<i>Fiscal and external sustainability.</i> Increased energy efficiency and consumer awareness reduces the long-term reliance on energy and fossil fuel imports, which have a volatile price. By incentivizing energy efficiency reduces cost of energy input, therefore increasing productivity.
	RM12. - Continue to apply the existing fuel pricing mechanism with automatic adjustment to smooth price volatility and preserve tax revenues. In addition, given that the mechanism already includes a carbon taxation component (<i>Conformité aux Normes de Qualité</i> (CNQ)), the Government undertakes to develop a carbon taxation strategy tailored to Côte d'Ivoire's needs and in line with IMF technical assistance, and to make any necessary adjustments to fuel prices in line with this strategy by the end of December 2025 at the latest.	World Bank reports, Fund TA	End of December 2025; 6th EFF/ECF Review	<ul style="list-style-type: none"> - Request technical assistance from IMF staff (October 2024). - Strategy on carbon taxation adopted by the Government (end December 2025); - If necessary, adopt a legislative text to adjust fuel prices 	IMF TA to elaborate the strategy on carbon taxation	

¹ Industry: 1500 ton of oil equivalent (toe) or 2000 MWh; Tertiary and Transportation: 500 toe or 1000 MWh.

Table 3. Côte d'Ivoire: RSF Reform Measure Matrix (continued)

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Reducing greenhouse gas emissions (continued)	<p>RM13.</p> <p>- Adopt a decree to promote electric mobility in Côte d'Ivoire. In order to help achieve the 10 percent target for electric vehicles in the vehicle fleet by 2030, as set out in the NDCs, the government plans to adopt this decree on electric mobility by the end of April 2024. The decree will address issues such as the installation of electric charging stations, technical inspections of electric vehicles, insurance for electric vehicles, and compliance with standards for battery charging stations.</p>	World Bank reports	<p>End of April 2024, 2nd EFF/ECF Review</p> <p>MET</p>	- Decree to promote electric mobility in Côte d'Ivoire (end-April 2024)	GIZ	
	<p>RM14.</p> <p>- As part of the carbon taxation strategy, the government will examine the existing environmental tax system on combustion engine vehicles and, if necessary, adopt reforms to the taxation of these vehicles in line with the objectives of the NDCs. More specifically, the Government intends to put in place a legal framework that ensures coherence between the different parts of the system, notably between the application of registration fees, import duties, taxes, and other regulations relevant in terms of their impact on the promotion of cleaner, more efficient cars.</p>		<p>End of December 2025; 6th EFF/ECF Review.</p>	<p>- Strategy on carbon taxation adopted by the Government (end December 2025);</p> <p>- If necessary, issue regulations for environmental vehicle tax reforms</p>	IMF TA to elaborate the strategy on carbon taxation	<p><i>Reduced fiscal cost and better aligned incentives.</i></p> <p>Reducing transaction and collection costs for taxes, and improved incentives reduces reliance on fossil fuel imports, whose prices are volatile.</p>

Table 3. Côte d'Ivoire: RSF Reform Measure Matrix (concluded)

Key Challenge	Reform Measure	Diagnostic Reference	Proposed Timing	Expected Outcome	Development Partner Role/IMF CD	Prospective BoP Risk Reduction
Reducing greenhouse gas emissions (concluded)	RM15. - Continue to integrate funding from the windows (guichets) of the United Nations Framework Convention on Climate Change (UNFCCC) windows (Global Environment Facility (GEF), Green Climate Fund (GCF) and Adaptation Fund (AF)), associated environmental taxes and earmarked fees, listed in MEFP Annex I, into the State budget, and align them with NDCs where applicable.	World Bank reports	End of October 2024, 3rd EFF/ECF Review MET	- Draft 2025 budget law (end October 2024);		<i>Reduced fiscal costs and uncertainty.</i> Improves transparency of available funds, therefore enables improved prioritization of investments, improving resilience and reducing fossil fuel imports.
	RM16. - Finalize the tendering process for the development, construction and operation of solar power plants to help achieve the NDC targets. In this context, the competitive procurement process for the independent power producers selected as a result of the above-mentioned tenders must be completed by the end of 2025 for a solar power capacity to be installed equivalent to at least 100 MW.	CCDR IFC report "Unlocking Private Investment: A Roadmap to achieve Côte d'Ivoire's 42 percent renewable energy target by 2030"	End of December 2025; 6th EFF/ECF Review	- Two decrees approving agreements for the construction, operation and transfer of two solar photovoltaic power plants (end December 2025)	EU, World Bank	<i>External and fiscal sustainability.</i> Reduces the long-term reliance on energy and fossil fuel imports, which have a volatile price.

Attachment II. Technical Memorandum of Understanding Arrangements Under the Extended Credit Facility and Extended Fund Facility, 2023–26

1. This Technical Memorandum of Understanding (TMU) describes the quantitative and structural assessment criteria established by the Ivoirian authorities and the staff of the International Monetary Fund (IMF) to monitor the program supported by the Fund's Extended Credit Facility (ECF) and Extended Fund Facility (EFF). It also specifies the periodicity and the deadlines for the transmission of data to Fund staff for program monitoring purposes. The projection assumptions underlying key macroeconomic variables are shown in Table 6.

2. Unless otherwise specified, the government is defined in this TMU as the central government of Côte d'Ivoire, including the National Social Security Fund (Caisse Nationale de Prévoyance Sociale, CNPS) and the Civil Service Pension Fund (Caisse Générale de Retraite des Agents de l'État, CGRAE), and Treasury operations for public companies in liquidation; it does not include any local government authorities, the Central Bank of West African States (BCEAO), or any other government-owned entity with separate legal status.

3. Unless otherwise indicated, public entities are defined in this TMU as majority government-owned companies, the Société Ivoirienne de Raffinage (SIR), and other public entities receiving earmarked tax and quasi-tax revenues.

QUANTITATIVE INDICATORS

4. For program monitoring purposes,

the PCs include:

- (a) a floor on the overall fiscal balance (including grants);
- (b) a ceiling on net domestic financing (including the issuance of securities in francs of the Financial Community of Africa (CFA)—or *Communauté Financière Africaine* in French);
- (c) a ceiling on the present value of new external debt (with a maturity of more than one year) contracted or guaranteed by the central government;
- (d) a floor on government tax revenue;
- (e) a zero ceiling on the accumulation of central government new external arrears; and
- (f) a zero ceiling on the accumulation of central government new domestic arrears.

The ITs are:

- a) a floor on targeted social spending;
- b) a ceiling on expenditures by treasury advance;
- c) a floor on the net reduction of central government amounts payable; and
- d) a floor on the basic primary balance.

5. The PCs, ITs and adjustors are calculated as the cumulative change from January 1, 2024 for the 2024 targets, from January 1, 2025 for the 2025 targets, from January 1, 2026 for the 2026 targets (Table 1 of the Memorandum of Economic and Financial Policies, or MEFP).

A. Overall Fiscal Balance (Including Project Grants) (PC)

6. The overall fiscal balance is the difference between the government's fiscal revenue (including project grants only) and total expenditure (including expenditure corresponding to earmarked revenue and net lending). Government expenditures are defined as expenditures for which payment orders have been issued and taken over by the Treasury:

{Total government revenue (tax and nontax) + (Project grants)} – {Expenditure + Net lending (on a payment order basis)}

B. Net Domestic Financing (PC)

7. The net domestic financing of the central government is defined as the sum of (i) the banking system's net claims on the government (including C2D deposits); (ii) net non-bank financing (including proceeds from privatizations and sales of assets, and of correspondent sub-accounts of the Treasury); and (iii) any financing denominated and serviced in francs of the Financial Community of Africa (CFAF), excluding BOAD loans denominated in CFAF and CFAF-denominated bonds issued in international market, which are classified as external debt. This ceiling includes a margin of CFAF 15 billion above the net cumulative flow projected for each quarter.

Net domestic financing (NDF) = Variation of banking system's net claims on the government (TOFE) + Net non-bank domestic financing (excluding the net variation of amounts payable) + Borrowing denominated and serviced in francs of the Financial Community of Africa (CFAF), excluding BOAD loans and CFAF-denominated bonds issued in international market + Financing margin of CFAF 15 billion.

8. For any new borrowing over and above a cumulative amount of CFAF 50 billion, the government undertakes to issue government securities only by auction through the BCEAO or through other form of government securities on the WAEMU financial market registered with the WAMU Financial Market Authority (AMF-UMOA), in consultation with Fund staff.

9. The adjustor for the performance criterion on the net domestic financing. The NDF ceiling will be adjusted upward by the full amount of the difference between the effectively disbursed and the projected budget support (MEFP, Table 1). Specifically, the NDF ceiling will be adjusted upwards by the amount of C2D grant expected for that quarter, but not yet deposited by AFD into the C2D account (Compte C2D) at the BCEAO, on the test date (MEFP, Table 1).

C. External Debt (PC)

10. For program purposes, the definition of debt is set out in paragraph 8(a) of the Guidelines on Public Debt Conditionality in Fund Arrangements, adopted by Decision No. 16919-(20/103), of the Executive Board adopted on October 28, 2020.¹

- (a) For the purpose of these guidelines, the term “debt” will be understood to mean a current, i.e., not contingent, liability, created under a contractual arrangement through the provision of value in the form of assets (including currency) or services, and which requires the obligor to make one or more payments in the form of assets (including currency) or services, at some future point(s) in time; these payments will discharge the principal and/or interest liabilities incurred under the contract. Debts can take a number of forms, the primary ones being as follows:
- (i) loans, i.e., advances of money to the obligor by the lender made on the basis of an undertaking that the obligor will repay the funds in the future (including deposits, bonds, debentures, commercial loans and buyers’ credits) and temporary exchanges of assets that are equivalent to fully collateralized loans under which the obligor is required to repay the funds, and usually pay interest, by repurchasing the collateral from the buyer in the future (such as repurchase agreements and official swap arrangements);
 - (ii) suppliers’ credits, i.e., contracts where the supplier permits the obligor to defer payments until sometime after the date on which the goods are delivered or services are provided; and
 - (iii) leases, i.e., arrangements under which property is provided which the lessee has the right to use for one or more specified period(s) of time that are usually shorter than

¹ See Reform of the Policy on Public Debt Limits in Fund-Supported Programs 15688-(14/107), available at: <https://www.imf.org/en/Publications/Selected-Decisions/Description.aspx?decision=15688-%2814/107%29>

the total expected service life of the property, while the lessor retains the title to the property. For the purpose of these guidelines, the debt is the present value (at the inception of the lease) of all lease payments expected to be made during the period of the agreement excluding those payments that cover the operation, repair, or maintenance of the property.

- (b) Under the definition of debt set out in this paragraph, arrears, penalties, and judicially awarded damages arising from the failure to make payment under a contractual obligation that constitutes debt are debt. Failure to make payment on an obligation that is not considered debt under this definition (e.g., payment on delivery) will not give rise to debt.

11. External debt is defined as debt contracted or serviced in a currency other than the franc of the Financial Community of Africa (CFAF), except for CFAF-denominated debt owed to the BOAD and CFAF-denominated bonds issued in international market which is also considered external debt.

12. The performance criterion (PC) concerning the present value (PV) of new external debt contracted or guaranteed by the central government applies to all new external debt (whether or not concessional), including commitments contracted or guaranteed for which no value has been received. This performance criterion does not apply to:

- normal import-related commercial debts having a maturity of less than one year;
- rescheduling agreements;
- debt management operations (DMO) that restructure existing loan and/or make early payments of existing loans or bonds, and that result in a reduction of the present value (present value savings) compared with the initial debt and/or in improvement of the overall public external debt service profile will be excluded from the ceiling. In the calculation of the present value savings for the DMO, the discounted future stream of payments of debt service due on the newly issued debt instrument (including all costs associated with the operation) will be compared with the discounted future stream of debt service due on the instrument it replaces using a discount rate of 5 percent. If any unused portion of any loan contracted for a DMO is used for a purpose other than the related DMO, the unused portion would be counted toward the present value, and therefore not be excluded from the ceiling. This includes the case where the unused portion of any loan for DMO contracted in prior calendar year that is used for a purpose other than the related DMO at a given test date will be considered as newly contracted in the calendar year of that test date.
- IMF disbursements.

13. For program monitoring purposes, external debt is deemed to be contracted or guaranteed once all conditions for its entrance into effect have been met, including approval of the relevant agreement by the government of Côte d'Ivoire (Council of Ministers) if necessary. In the case of the issuance of eurobonds, the amount deemed contracted is the amount subscribed/purchased at the end of the subscription/purchase period as specified in the final clauses of the exchange. For program purposes, the value in U.S. dollars of new external debt is calculated using the average exchange rate for December 2022 in the IMF's International Financial Statistics (IFS) database, which are 619.481 FCFA per U.S. dollar, 1.059 U.S. dollar per euro, 135.42 Japanese Yen per U.S. dollar, and 1.329 U.S. dollar per SDR.

14. The PV of new external debt is calculated by discounting all future debt service payments (principal and interest) on the basis of a program discount rate of 5 percent and taking account of all loan conditions, including the maturity, grace period, payment schedule, front-end fees and management fees. The PV is calculated using the IMF model for this type of calculation² based on the amount of the loan. A debt is considered concessional if on the date on which it is contracted the ratio of its present value to its face value is less than 65 percent (equivalent to a grant element of at least 35 percent). In the case of loans for which the grant element is zero or less than zero, the PV is set at an amount equal to the face value.

15. In the case of variable interest rate debt in the form of a reference interest rate plus a fixed margin, the PV of the debt is calculated on the basis of the program reference rate plus a fixed margin (in basis points) specified in the loan agreement. The program reference rate for the euro six-month FIRF is 2.63 percent and will remain unchanged for the duration of the program. The spread of the US\$ six-month FIRF over the euro six-month FIRF is 50 basis points.

16. The adjustors for the performance criterion on the PV of new external debt:

The program ceiling applicable to the PV of new external debt is adjusted upward up to a maximum of 5 percent of the ceiling on the PV of external debt in cases in which differences vis-à-vis the PC on the PV of new debt are caused by a variation in financing conditions (interest, maturity, grace period, payment schedule, front-end fees, management fees) of the debt or debts. The adjustor may not be applied when the differences are the result of an increase in the face value of the total debt contracted or guaranteed.

17. The authorities will inform IMF staff of any planned external borrowing and the conditions on such borrowing before the loans are either contracted or guaranteed by the government.

² [Debt Limits Policy \(imf.org\)](https://www.imf.org/external/pubs/ft/2016/01/01/20160101.htm)

Table 1. Côte d'Ivoire: External Borrowing Plan (2025–March 2026)

PPG External Debt	January-March 2025		January-June 2025		January-September 2025		January-December 2025		January-March 2026	
	Volume of New Debt, US\$ million 1/	PV of New Debt, US\$ million 1/	Volume of New Debt, US\$ million 1/	PV of New Debt, US\$ million 1/	Volume of New Debt, US\$ million 1/	PV of New Debt, US\$ million 1/	Volume of New Debt, US\$ million 1/	PV of New Debt, US\$ million 1/	Volume of New Debt, US\$ million 1/	PV of New Debt, US\$ million 1/
By Sources of Debt Financing	1,925.0	1,780.9	2,945.2	2,667.1	4,015.4	3,625.7	4,729.3	4,238.1	1,574.6	1,349.1
Concessional Debt	0.0	0.0	13.3	7.4	94.6	48.3	103.9	53.5	352.4	193.2
Multilateral debt	0.0	0.0	13.3	7.4	94.6	48.3	103.9	53.5	352.4	193.2
Bilateral debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Concessional Debt 2/	1,925.0	1,780.9	2,931.9	2,659.7	3,920.8	3,577.4	4,625.3	4,184.7	1,222.2	1,155.8
Semi-concessional debt 3/	1,100.6	956.5	1,962.9	1,690.7	2,568.3	2,224.9	3,211.8	2,771.1	415.0	348.6
Commercial terms 4/	824.4	824.4	969.0	969.0	1,352.5	1,352.5	1,413.6	1,413.6	807.2	807.2
Uses of Debt Financing	1,925.0	1,780.9	2,945.2	2,667.1	4,015.4	3,625.7	4,729.3	4,238.1	1,574.6	1,349.1
Infrastructure	1,311.5	1,245.7	1,649.9	1,554.1	2,505.5	2,361.1	2,745.7	2,577.9	129.6	71.1
Social expenditure	393.7	339.9	796.6	673.6	996.6	813.1	1,470.2	1,208.7	9.3	4.8
Budget financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,221.1	1,134.4
Other	219.8	195.3	498.7	439.4	513.3	451.5	513.3	451.5	214.7	138.8

Source: Ivoirian authorities.

1/ Contracting and guaranteeing

2/ Concessional debt is defined as debt with a grant element that exceeds the minimum threshold of 35 percent.

3/ Debt with a positive grant element which does not meet the minimum grant element.

4/ Debt without a positive grant element. For commercial debt, the present value would be defined as the nominal/face value

D. Floor on Central Government Tax Revenue (PC)

18. Total tax revenue is defined as all fungible tax revenue collected by the General Directorate of Taxes (DGI), the General Directorate of the Treasury and Public Accounting (DGTCP) and the General Directorate of Customs (DGD), as well as earmarked tax revenue as defined in the fiscal reporting table (TOFE). It excludes all revenues from asset sales, grants, and non-tax revenues. To gauge the impact of tax policy reforms and improvements in tax administration, the program will have a floor on central government tax revenues which will be set at 95 percent of the projected tax revenue for the rest of the current year to take into account fluctuations in revenue due to unforeseen factors beyond the government's control.³ The revenue target is calculated as the cumulative flow from the beginning of the calendar year.

19. Starting with the 2024 budget, inclusion of previously off-budget revenue items as tax revenue in the budget, or reclassification of non-tax revenue to tax revenue, are subject to specific monitoring. As of end-October 2024, off-budget items newly integrated into tax revenue, or reclassified as tax revenue include only the following list (see Table 2). To aid continuous monitoring by staff, the authorities will notify the Fund of any changes resulting from the aforementioned operations, by updating Table 2 below at each review.

Table 2. Côte d'Ivoire: List of Tax Revenue to be Brought on Budget and Previously Not Included

Name of tax revenue item	Source of revenue (ministry or agency)	Earmarked or not	Requalified from Non-Tax to Tax revenue	Year in which brought onto budget from off-budget	Amount collected in previous year	Amount estimated for year of inclusion	Amount estimated for following year
1 Peréquation produit et transport	SIR	Yes	No	2023	180	150	162
2 Taxes d'inspection et de contrôle des établissements dangereux, insalubres ou incommodes	Ministry of Environment, Sustainable Development and Ecological Transition	Yes	Yes	2024	...	1.42	1.44
3 Taxes d'environnement applicables aux navires de mer et pétroliers en escale en Côte d'Ivoire	Ministry of Environment, Sustainable Development and Ecological Transition	Yes	Yes	2024	...	0.05	0.05
4 Taxe forestière redevance au titre des travaux d'intérêt général	Ministry of Water and Forests	Yes	Yes	2024	...	0.09	0.09
5 Taxe environnementale et redevance environnementale annuelle sur les établissements classés	Ministry of Environment, Sustainable Development and Ecological Transition	Yes	Yes	2024	...	1.42	1.44

³ The margin of 95 percent does not apply to realized quarterly tax revenue.

E. External Payments Arrears (PC)

20. External arrears correspond to the nonpayment of any interest or principal amounts on their due dates (taking into account any contractual grace periods). This performance criterion applies to arrears accumulated on external debt contracted by the government and external debt guaranteed by the government for which the guarantee has been called by the creditors. This continuous performance criterion will be monitored continuously by the authorities and any non-observance will be reported promptly to the Fund.

F. Amounts Payable, Including Domestic Payment Arrears (IT and PC)

21. “Amounts payable” (or “balances outstanding”) include domestic arrears and floating debt and represent the government’s overdue obligations. They are defined as expenditures assumed (*prise en charge*) by the public accountant, but yet to be paid. For purposes of the program, these obligations include (i) bills due and not paid to nonfinancial public and private companies; and (ii) the domestic debt service.

22. For program purposes, domestic payment arrears are balances outstanding to suppliers and on domestic debt service. Arrears to suppliers are defined as overdue obligations of the government to nonfinancial and private companies for which the payment delay exceeds the regulatory delay of 90 days; arrears on the domestic debt service refer to debt service obligations for which the payment delay exceeds 30 days beyond the time stipulated in the contracts, including any applicable grace period.

23. Floating debt refers to balances outstanding for which the payment delay does not exceed the regulatory delay (90 days for debt to nonfinancial companies and 30 days for debt service).

24. Balances outstanding are broken down by payer and type, as well as by maturity and length of time overdue (< 90 days, 90–365 days, > 1 year for amounts owing to nonfinancial companies, and <30 days, 30-365 days, > 1 year for amounts owing to financial institutions).

25. For program purposes, the ceiling on the accumulation of new domestic payments arrears is zero. This continuous performance criterion will be monitored continuously by the authorities and any non-observance will be reported promptly to the Fund.

G. Targeted Social Spending (IT)

26. Targeted social spending is derived from the detailed list of targeted programs in the SIGOBE system (see Table 3) and described as follows:

- **Social protection:** productive cash-transfer program and social registry budget.

- **Health:** will cover the following Régime d'Assistance Médicale de la Couverture Maladie Universelle (RAM-CMU), operating costs of primary health facilities, and Caisse Nationale d'Assurance Maladie (CNAM)
- **Education**
- **Youth employment**

	2025		2026
	Q3	Q4	Q1
Social Protection	26.3	40.9	9.5
National social safety net support program	10.0	16.0	4.5
Regional women's empowerment and demographic dividend in the Sahel program	0.9	1.0	0.0
Universal Health Insurance for the destitute support program	7.9	13.2	3.6
Universal Health Insurance operational support	7.5	10.7	1.4
Universal Health Insurance	3.8	5.4	0.0
Insurance Premiums support for Universal Health Insurance	3.7	5.3	1.4
Health	250.2	331.3	82.6
Health administrators	216.4	277.8	74.2
Strengthening the intervention capacities of health centers	0.8	1.2	0.0
Strengthen the intervention capacities of general hospitals	1.6	2.5	0.0
Strengthen the intervention capacities of central and regional health units	2.0	3.2	0.0
Strengthen the intervention capacities of university hospital centers	4.9	7.7	1.5
Free targeted care (malaria, childbirth, caesarean section, etc.) and sanitary evacuation	9.3	14.7	1.1
Specialized health structures (SAMU, CNTS, CNOR, ICA, CNPTIR, etc.)	11.3	17.9	4.2
Medicines' supply	3.9	6.1	1.6
Education	577.8	750.6	175.8
Management of Preschool, Primary and Secondary Schools (SMCs)	12.9	17.5	3.3
Primary and preschool education	529.1	687.2	172.2
School cafeterias program	3.2	3.7	0.0
Acquisition and distribution of school kits, textbooks and educational kits	8.1	9.5	0.0
Support for the payment of school fees in private and religious elementary schools	5.6	6.5	0.0
Pre-school and primary school administrators	512.2	667.5	172.2
Technical education and vocational training	35.8	45.9	0.3
Implementation of the Second Chance School	2.5	2.9	0.0
Coverage of school fees for students in private technical secondary schools	5.7	6.7	0.0
Support for the AGEFOP and IPNEPT 1/	0.9	1.1	0.3
Support for vocational training through the French Development Training Fund (FDFP)	26.7	35.3	0.0
Youth Employment	4.1	5.1	0.5
Youth employment program	3.3	4.1	0.3
Youth employment and skill training program	0.3	0.4	0.0
Youth promotion and employment	0.2	0.2	0.0
Youth employment agency operational support	0.3	0.3	0.1
TOTAL	858.3	1,127.9	268.4

Source: Ivorian authorities.
1/ AGEFOP: Operation of Agricultural Agent Francophone Fund; and IPNEPT: National Public Institute of Workers.

H. Treasury Advances (IT)

27. Within the framework of the program, Treasury advances are defined as spending paid for by the Treasury outside normal and simplified execution and control procedures (see Decree No. 1998-716) that have not been subject to prior commitment and authorization. They exclude the “*régies d’avances*”, as set out in the ministerial decree n° 2013-762, as well as the extraordinary procedures set out in decree n° 1998-716 for expenditures financed by external resources, wages, subsidies and transfers, and debt service. The cumulative amount of expenditures by treasury advance as defined by the program will not exceed the cumulative quarterly ceilings representing 10 percent of quarterly budget allocations (excluding externally financed expenditures, wages, subsidies and transfers, and debt service). The nominative and restrictive list of expenditures eligible as treasury advances is as defined by ministerial Decree No. 178/MEF/CAB-01/26 of March 13, 2009.

I. Primary Basic Fiscal Balance (IT)

28. The primary basic balance is the difference between the government’s total revenue (excluding grants) and total expenditure (including expenditure corresponding to earmarked revenues) plus net lending, excluding interest payments and externally financed capital expenditure. Government expenditures are defined as expenditures for which payment orders have been issued and which have been assumed by the Treasury:

Fiscal revenue (tax and nontax revenue, excluding grants) – {Total expenditure + Net lending – Interest payments – Externally financed capital expenditure (on a payment order basis for all expenditure items)}

MEMORANDUM ITEMS

A. Net Banking System Claims on the Government

29. Net banking system claims on the government are defined as the difference between government debts and government claims vis-à-vis the central bank and commercial banks, (including the C2D deposits). The scope of net banking system claims on the government is that used by the BCEAO and is the same as that shown in the Net Government Position (NGP) (including the C2D deposits).

B. External Financing (Definitions)

30. Within the framework of the program, the following definitions apply: (i) project grants refer to non-repayable money or goods intended for the financing of a specific project; (ii) program grants refer to non-repayable money or goods not intended for the financing of a

specific project; (iii) project loans refer to repayable money or goods on which interest is charged, received from a donor to finance a specific project; and (iv) program loans are repayable money or goods on which interest is charged, received from a donor and not intended for the financing a specific project.

C. Program Monitoring and Data Reporting

31. A quarterly assessment report on the monitoring of the quantitative performance criteria, indicative targets, and structural benchmarks will be provided by the authorities no later than 45 days following the end of each quarter.

32. The government will report the information specified in Table 5 no later than 45 days following the month-end or quarter-end, except in the case of the information that will be provided later, as specified in Table 5.

33. The government will report final data provided by the BCEAO within 45 days following the month-end. The information provided will include a complete, itemized listing of public sector assets and liabilities vis-à-vis: (i) the BCEAO; (ii) the National Investment Bank (*Banque Nationale d'Investissement*, or BNI); and (iii) the banking system (including the BNI).

34. The authorities will consult with Fund staff on any proposed new external debt. The authorities will inform Fund staff of the signature of any new external debt contracted or guaranteed by the government, including the conditions on such debt. Data on new external debt, the amount outstanding, and the accumulation and repayment of external payments arrears will be reported monthly within six weeks of the end of each month.

35. More generally, the authorities will report to the IMF staff any information needed for effective monitoring of the implementation of economic policies.

D. Pro-poor Spending

36. The pro-poor spending is defined as the list of “pro-poor expenditures” in the SIGFIP system as detailed in Table 4.

Table 4. Côte d'Ivoire: Pro-Poor Spending (incl. Social Spending)
(Billions of CFA Francs)

	2025			
	Q1	Q2	Q3	Q4
Agriculture and rural development	24.3	47.2	60.2	103.4
General administration	4.3	9.6	12.7	16.6
Agriculture promotion and development program	6.2	12.3	18.3	25.5
Training of supervisory staff	9.4	17.0	17.4	41.0
Water system works	2.2	4.3	5.8	9.5
Other investments in the rural area (FRAR, FIMR)	2.1	4.2	6.3	10.9
Fishing and animal husbandry	3.2	9.7	14.2	17.6
General administration	2.8	5.4	8.1	11.0
Milk production and livestock farming	0.2	1.5	2.2	2.5
Fishing and aquaculture	0.3	2.9	3.9	4.2
Education	452.6	1 042.7	1 482.3	1 885.2
General administration	31.5	67.3	100.4	124.4
Pre-schooling and primary education	151.6	369.6	562.5	752.0
Literacy	0.2	0.4	0.6	0.7
Secondary education and vocational training	184.0	393.4	580.7	703.8
University and research	87.8	215.3	240.9	304.4
Health	131.8	310.0	494.7	767.8
General administration	66.6	165.3	225.8	367.6
Primary health system	21.9	42.4	107.1	181.5
Preventive healthcare (enlarged vaccination program)	0.6	1.1	1.6	2.1
Disease and pandemic combat programs	22.3	96.0	122.9	124.0
Infant/mother health and nutrition	0.7	0.7	1.7	4.1
HIV/Aids	11.8	13.4	28.0	29.4
Health centers and specialized programs	14.8	29.2	43.5	59.1
Water and Sanitation	33.1	78.0	119.2	213.1
Access to drinking water and sanitation	21.2	54.5	84.2	111.1
Environmental protection and pollution combat	11.8	23.2	34.7	102.0
Energy	42.4	86.6	108.3	127.3
Access to electricity	42.4	86.6	108.3	127.3
Roads and Public Works	94.8	168.7	300.5	422.0
Rural road maintenance	1.4	2.8	4.2	8.7
Construction of public works	12.6	46.5	90.0	143.6
Other road projects	81.2	120.2	209.1	269.8
Social spending	20.7	40.8	63.0	91.8
General administration	5.5	10.8	16.2	17.8
Women's vocational training	1.0	1.9	2.8	4.4
Orphanages, day nurseries, and social centers	7.7	15.1	22.4	28.5
Training of support staff	0.4	0.9	1.3	1.5
Decentralization (excl. education, health and agriculture)	29.2	70.1	122.9	165.3
Decentralization	29.2	70.1	122.9	165.3
Reconstruction	2.3	4.6	5.5	6.0
Reconstruction and rehabilitation	0.6	1.2	1.4	1.5
Social housing	1.7	3.5	4.0	4.4
Other poverty-fighting spending	7.1	11.9	16.7	45.6
Promotion and insertion of youth	5.8	9.2	13.8	42.4
Development of tourism and craftsmanship	1.4	2.7	2.9	3.2
TOTAL	844.8	1 868.6	2 785.5	3 845.1

Source: Ivorian authorities.

Table 5. Côte d'Ivoire: Document Transmittal for Program Monitoring

Sector	Type of Data	Frequency	Transmittal Deadline
Real sector	Cyclical indicators	Monthly	End of month + 45 days
	Provisional national accounts	Annually	End of year + 9 months
	Final national accounts	Variable	60 days after revision
	Disaggregated consumer price indices	Monthly	End of month + 45 days
Energy sector	Crude oil: offtake report	Quarterly	End of quarter + 45 days
	Oil product price structure	Monthly	End of month + 45 days
Public finances	Fiscal reporting table (TOFE)	Monthly	End of month + 45 days
	Budget execution report	Quarterly	End of quarter + 45 days
	Report on the public procurement operations	Quarterly	End of quarter + 45 days
	Estimated tax revenue	Monthly	End of month + 45 days
	Summary statement of VAT credit refunds	Monthly	End of month + 45 days
	Summary statement of tax and customs exemptions	Monthly	End of month + 45 days
	Pro-poor expenditures	Monthly	End of month + 45 days
	Treasury advances	Monthly	End of month + 45 days
	Central government domestic arrears	Monthly	End of month + 45 days
	Consolidated Treasury balances outstanding	Monthly	End of month + 45 days
	Annual cash flow plan	Annually	End of year + 45 days
	Execution of cash flow plan	Quarterly	End of quarter + 45 days
	Treasury consolidated trial balance	Quarterly	End of quarter + 45 days
Domestic debt	Detailed domestic debt statement	Monthly	End of month + 45 days
	Breakdown of new domestic loans and guarantees	Monthly	End of month + 45 days

Table 5. Côte d'Ivoire: Document Transmittal for Program Monitoring (concluded)			
Sector	Type of Data	Frequency	Transmittal Deadline
Domestic debt (continued)	Detailed projected domestic debt service	Quarterly	End of quarter + 45 days
	Statement of issuances and redemptions of securities	Monthly	End of month + 45 days
External debt	Detailed external debt statement	Monthly	End of month + 45 days
	Breakdown of new external loans and guarantees	Monthly	End of month + 45 days
	Table of disbursements on new loans	Monthly	End of month + 45 days
	Projected external debt service	Quarterly	End of quarter + 45 days
Public companies	Debt statement of public companies	Quarterly	End of quarter + 90 days
	List of public companies	Quarterly	End of quarter + 45 days
Balance of payments	Provisional balance of payments	Annually	End of year + 9 months (provisional); end of year + 12 months (final)
	Final balance of payments	Variable	TBD
Monetary and financial sectors	Banking survey	Monthly	End of month + 45 days (provisional); end of month + 60 days (final)
	Summary BCEAO position	Monthly	End of month + 45 days (provisional); end of month + 60 days (final)
	Integrated monetary survey	Monthly	End of month + 45 days (provisional); end of month + 60 days (final)
	Net government position	Monthly	End of month + 45 days
	Bank prudential ratios	Monthly	End of month + 45 days
	Financial soundness indicators	Quarterly	End of month + 45 days
	Borrowing and lending rates, BCEAO intervention rate, required reserves	Monthly	End of month + 45 days

Table 6. Côte d'Ivoire: Selected Economic Indicators

	2022	2023	2024	2025	2026
	Program				
(Annual percentage changes, unless otherwise indicated)					
National income					
GDP at constant prices	6.4	6.5	6.0	6.3	6.4
Consumer price index (annual average)	5.2	4.4	3.4	1.0	1.5
External sector (on the basis of CFA francs)					
Exports of goods, f.o.b., at current prices	19.5	2.3	19.7	27.5	5.0
Imports of goods, f.o.b., at current prices	39.4	-1.6	-1.6	11.6	4.4
Export volume	8.5	9.8	1.0	0.5	6.7
Import volume	20.9	7.9	7.4	8.4	8.5
(Percent of GDP unless otherwise indicated)					
Central government operations					
Total revenue and grants	15.1	16.1	16.4	17.2	18.0
Total revenue	14.6	15.4	15.9	17.0	17.6
Tax revenue	12.7	13.5	13.8	15.0	15.7
Total expenditure	21.9	21.3	20.4	20.2	21.0
Current expenditure	14.8	14.5	14.1	14.4	13.9
Capital expenditure	7.1	6.7	6.3	5.9	7.2
Basic primary balance	-1.7	-0.1	0.2	2.1	1.7
Overall balance, incl. grants, payment order basis	-6.7	-5.2	-4.0	-3.0	-3.0
External Sector					
Current account balance	-7.6	-8.2	-4.0	-1.6	-1.4
Non-interest current account balance	-6.4	-6.7	-2.5	0.0	0.1
Memorandum item					
Nominal GDP (CFAF billions)	44,239	48,294	52,799	57,325	62,364

Sources: Ivorian authorities, and IMF staff estimates and projections.



CÔTE D'IVOIRE

FIFTH REVIEWS UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY, REQUEST FOR MODIFICATION OF A QUANTITATIVE PERFORMANCE CRITERION, AND FOURTH REVIEW UNDER THE RESILIENCE AND SUSTAINABILITY FACILITY ARRANGEMENT—DEBT SUSTAINABILITY ANALYSIS¹

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Prepared by the International Monetary Fund
and the International Development
Association.

Côte d'Ivoire: Joint Bank-Fund Debt Sustainability Analysis	
Risk of external debt distress	Moderate
Overall risk of debt distress	Moderate
Granularity in the risk rating	Limited space to absorb shocks
Application of judgement	No

Côte d'Ivoire's overall and external public debt remain at moderate risk of debt distress, similar to the June 2025 DSA. The external debt service to revenue and to exports ratios breach their corresponding thresholds in 2025 before falling below the thresholds during the remainder of the projection period, as do all other projected external debt burden indicators under the baseline, mainly due to the repayment of the bridge loan and the partial buyback of the 2028 and 2032 eurobonds. All indicators are susceptible to breaches under stress scenarios, the most extreme of which involves a shock to exports, and to a lesser extent a depreciation shock. The PV of overall debt-to-GDP ratio is below its benchmark, but exceeds it in most stress scenarios, the most extreme of which involves the shock to commodity price and natural disaster under the customized tests. The space to absorb shocks remains limited.

¹ Under the revised Debt Sustainability Framework for Low-Income Countries, Côte d'Ivoire's Composite Indicator (CI) is 3.01 based on the April 2025 WEO and the 2023 CPIA, corresponding to a medium debt carrying capacity.

PUBLIC DEBT COVERAGE

1. Public debt covers both the debt of the central government, as well as the guarantees provided by the central government, including those guarantees that pertain to state-owned enterprise (SOE) debt (Text Table 1). The DSA classifies external and domestic debt based on the residency criterion, unless the residency is unknown given data constraints.² Until now, local administrations had no debt; however, the law on national debt policy, passed in June 2024, grants local administrations the capacity to borrow. The terms of their borrowing will be specified in an implementing decree currently being validated. In addition, a statistical system will be established to capture the debt of local administrations to ensure its monitoring. On SOE debt, the authorities have continued to improve debt coverage and monitoring in recent years. At end-2024, both SOE guaranteed and non-guaranteed commercial debt amounted to 1.8 percent of GDP. In the context of the current DSA, the following approach is taken:

- All *guaranteed* SOE debt and *on-lent* debt is included in the debt stock in the baseline.³
- *Non-guaranteed* SOE debt is captured as a contingent liability shock—this shock is set at 1 percent of GDP.⁴

Subsectors of the public sector	Check box
1 Central government	X
2 State and local government	X
3 Other elements in the general government	
4 o/w: Social security fund	X
5 o/w: Extra budgetary funds (EBFs)	
6 Guarantees (to other entities in the public and private sector, including to SOEs)	X
7 Central bank (borrowed on behalf of the government)	X
8 Non-guaranteed SOE debt	

2. Efforts to increase the government's capacity to record and monitor public debt and contingent liabilities continue. The authorities are committed to further enhancing data coverage of SOEs in the DSA baseline, including consolidating the general government fiscal accounts with the financial statements of the SOEs (on revenue, expenditure, and financing) and corresponding 20-year projections. The authorities see this consolidation as a prerequisite for incorporating SOE debt into total debt (in the baseline) and have received technical assistance (TA) to advance this

² The CFAF issuance in the regional market is still classified as domestic due to lack of data. This DSA continues to exclude external private debt from external debt due to limited information on the outstanding stock of external private debt and related payments. The SDR use is recorded as domestic debt due to the lending arrangement between the government and the BCEAO.

³ The amount corresponding to the debt service due by the Port Autonome d'Abidjan (PAA) is added to the revenue for the calculation of the external debt service to revenue ratio to take into account that the PAA has been servicing its debt and is in a financially sound situation.

⁴ Non-guaranteed SOE debt (equivalent to 1 percent of GDP, of which 0.06 percent represents external debt) and local government debt are not included in the baseline because of limited information.

task. As part of the IDA Sustainable Development Finance Policy (SDFP), the authorities have been implementing reforms (Performance and Policy Actions or PPAs) in the areas of debt transparency (by publishing on-lent loans to SOEs on a quarterly basis), fiscal sustainability (by adopting a legal framework for collection and oversight of non-tax revenue), and debt management (by adopting a mechanism for approving on-lending to SOEs).

3. The magnitude of the shock in the contingent liability stress test applied in the sensitivity analysis reflects potential additional liabilities. The LIC-DSF default settings are applied for the contingent liabilities shock. They could emanate from SOE debt not captured in the data coverage, especially from non-guaranteed debt and domestic arrears, public-private partnership agreements, and the financial sector. Total contingent liabilities for the CL test are estimated at 8.3 percent of GDP (Text Table 2). The stock of public private partnerships represents about 6.4 percent of GDP as of end-2024. The tailored stress test includes a 1 percent of GDP shock for risks related to SOEs and a financial sector shock of 5 percent of GDP.

Text Table 2. Côte d'Ivoire: Magnitude of the Contingent Liability Stress Test

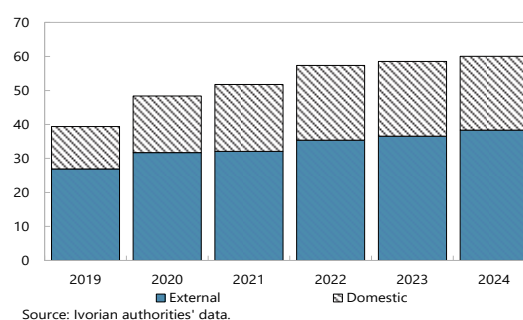
1 The country's coverage of public debt	The central, state, and local governments plus social security, central bank, government-guaranteed debt		
	Default	Used for the analysis	Reasons for deviations from the default settings
2 Other elements of the general government not captured in 1.	0 percent of GDP	0.0	
3 SoE's debt (guaranteed and not guaranteed by the government) 1/	1.0 percent of GDP	1.0	To reflect the share of non-guaranteed debt not included in the DSA
4 PPP	35.0 percent of PPP stock	2.3	To reflect the share of outstanding PPP stock in Côte d'Ivoire
5 Financial market (the default value of 5 percent of GDP is the minimum value)	5 percent of GDP	5.0	
Total (2+3+4+5) (in percent of GDP)		8.3	

1/ The default shock of 2% of GDP will be triggered for countries whose government-guaranteed debt is not fully captured under the country's public debt definition (1). If it is already included in the government debt (1.) and risks associated with SoE's debt not guaranteed by the government is assessed to be negligible, a country team may reduce this to 0%.

DEBT BACKGROUND

4. Public debt increased significantly over the last few years.⁵ Both domestic and external debt grew with domestic debt increasing from about 32 percent of total public debt in 2019 to 36 percent in 2024. The increase in indebtedness over 2019-2024 was driven by the larger needs to finance investment and social spending in the context of the National Development Plan 2021-2025, the COVID-19 pandemic, as well as economic spillovers from the different global conflicts and adverse external financing

Text Figure 1. Côte d'Ivoire: Evolution of Public Debt (Percentage of GDP)



⁵ In this DSA, Public and Publicly Guaranteed external debt excludes claims under Debt Reduction-Development Contract (C2D), which were cancelled in the context of HIPC debt relief. The C2D is a debt restructuring tool under which Côte d'Ivoire continues to service its bilateral debts to France and Spain until repayment. The amount corresponding to this bilateral debt service is transferred back to the country as grants to finance poverty reduction programs. Flows associated with the C2D process are included by IMF staff in the external and fiscal accounts to capture gross cash flows (debt service and grants). See IMF Country Report no14/358 and Supp.1, 11/21/2014 for a detailed discussion.

conditions of the past years. The medium-term debt strategy 2023-2026 envisaged that on average 44 percent of new financing would come from external sources and favored borrowing in euros and CFA francs to limit exchange rate risk. Already a large share of external borrowing is denominated in euros. Public debt stood at 60.2 percent of GDP at end-2024, compared with 39.4 percent in 2019. External debt stood at 38.5 percent of GDP, compared to 26.9 percent in 2019—representing 64 percent of total debt at end-2024, well below the peak of 68.2 percent in 2019. Noteworthy external issuances in 2025 include the March eurobond, the first local currency denominated bond⁶, and the first Japanese bond issued in sub-Saharan Africa (SSA) (Box 1).

Box 1. Côte d'Ivoire, the First Country in SSA to Access the Japanese Bond Market

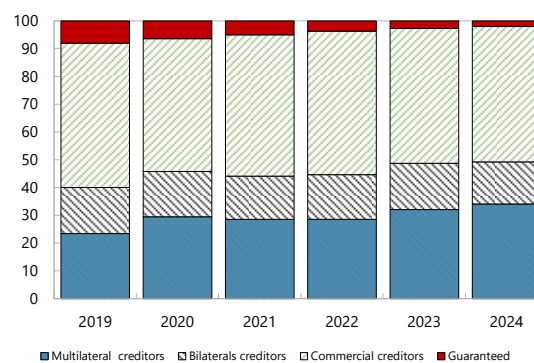
On July 17, 2025, Côte d'Ivoire issued a bond denominated in Japanese yen placed with leading Japanese institutional investors, amounting to 50 billion Japanese yen (equivalent to 191.2 billion CFA francs or €292 million) with a maturity of 10 years (bullet) and a coupon rate of 2.3 percent. The operation also benefited from the support of the Japan Bank for International Cooperation (JBIC), rated A+, which provided a partial guarantee. The instrument is listed on the Tokyo Stock Exchange.

Côte d'Ivoire thus becomes the first African country to issue an ESG-labelled Samurai Bond on the Japanese bond market, contributing to the diversification of its external financing sources and the expansion of its international investor base. The issuance strengthens Côte d'Ivoire's presence in international bond markets by granting access to a third major market, the Japanese yen (JPY), after having established since 2014 solid access to the US dollar (USD) and euro (EUR) markets. This advancement reaffirms Côte d'Ivoire's leadership in financial innovation within the UEMOA region and on the continent. The country's sovereign rating is among the best in sub-Saharan Africa.

5. Most of the domestic debt is in the form of CFAF-denominated securities. Those securities have a maturity between 3 months and 15 years and are held by domestic and other WAEMU investors. While weighted-average yields on new issuances have remained steady (at around 7 percent), average maturity at issuance rose from around 12 months for most of 2023 to 19 months in the first half 2024 and 26 months in the first half of 2025. The BCEAO lowered the minimum bid rate for central bank refinancing from 3.5 to 3.25 percent in June 2025, but the actual monetary easing has been larger, with the effective rate for central bank liquidity falling from 5.5 percent over most of 2024 to 4.1 percent as of August 2025.

6. Within external debt (excluding guarantees), commercial creditors hold about half of the external debt stock. About 64 percent of commercial debt in 2024 is in the

Text Figure 2. Côte d'Ivoire: Composition of External Debt



Source: Ivorian authorities' data.

⁶ See Box 2 in DSA, country report No 2025/218.

form of eurobonds, against 89 percent in 2019. Multilateral creditors have increased their share of debt since 2019 and represented 34 percent of external debt in 2024, as Côte d'Ivoire mobilized substantial concessional external financing to fund its response to the pandemic. On the other hand, the share of bilateral creditors declined slightly since 2019, accounting for about 15 percent of the external debt stock at end-2024. The remaining shares are associated with commercial creditors (about 49 percent) and guaranteed debt (2 percent) (see Table 5 for details).

RECENT DEVELOPMENTS AND UNDERLYING ASSUMPTIONS

7. The Ivorian economy continues to display impressive resilience. 2025 real GDP growth is forecasted at 6.3 percent, after 6 percent in 2024. Economic developments in the first half of the year show robust activity in the extractive and manufacturing industries, continued growth in services particularly trade and transport, private consumption, in part reflecting rising farmer incomes, and further improvements in the terms of trade. However, cocoa production underperformed historical trends due to adverse climate conditions and swollen shoot disease. As the impact of the developments is expected to broadly offset each other, the headline 2025 growth projection is unchanged compared to the last review.

8. The assumptions in the baseline scenario are consistent with the macroeconomic framework of the fifth review of the EFF/ECF arrangements and fourth review of the RSF. (Text Tables 2 and 3). The fifth review of the EFF/ECF arrangements and fourth review of the RSF showed strong performance with all quantitative performance criteria as of June 2025, all structural benchmarks (SB) as of September 2025 and the reform measure (RM) under the RSF as of October 2025 met. The authorities are making progress towards meeting the rest of the arrangements' SBs and RMs.

9. GDP growth is projected to range between 6 and 6.5 percent through the medium term, similar to the previous DSA. Growth is expected to average 6.7 percent supported by sustained consumption and investment. Growth is expected to peak at 7 percent in 2029 driven primarily by a substantial boost in oil production before converging to its potential of around 6 percent. The expanding gold sector will also contribute positively to growth. Over the medium term, growth is expected to gradually converge to potential of around 6 percent over the medium-term thanks to continued investments in human capital and infrastructure as well as reforms to improve competition in the digital, telecom, financial and transport sectors, supported in part by the World Bank Development Policy Financing series. Growth is expected to be supported by industry and services as reforms improve competition on the supply side and by investments in infrastructure and human capital on the demand side.

10. Faster than projected return to low inflation over the near and medium term. Amid a global trend of disinflation, which has contributed to lower import prices and the strengthening of the euro, as well as relatively strong domestic production, inflation averaged near zero (0.16 percent) in the first nine months of the year. Inflation is projected to average 1 percent in 2025 as a whole, compared with 3 percent in the previous review, and expected to remain in the 1-3 percent West African Economic and Monetary Union (WAEMU) target range over the medium-term.

11. The budget deficit is projected to converge to the WAEMU ceiling in 2025. After peaking at 6.7 percent of GDP in 2022, strong revenue measures and expenditure control under the EFF/ECF-supported programs have steadily reduced the deficit, which is projected to fall to 3 percent of GDP in 2025, in line with the regional WAEMU deficit ceiling. Tax revenue rose from 12.7 percent of GDP to a projected 15 percent of GDP in 2025, allowing the authorities to meet its deficit reduction goals while preserving priority spending.

12. Higher tax revenue projections. One of the authorities' key achievements under the ECF/EFF arrangements has been to keep Côte d'Ivoire's debt rating at moderate risk of debt distress. This has required significant and sustained efforts to mobilize revenues during the program period and beyond. A quantitative performance criterion monitors the tax revenue level through a floor. Continued improvements have been secured through strengthened digitalization and tax administration, as well as through tax policy to broaden the tax base. These reform efforts are anchored in the authorities' medium-term revenue mobilization strategy (MTRS) adopted in May 2024 and supported by technical assistance from the Fund, the World Bank and other donors. Tax revenue is projected to increase to 15.7 percent of GDP in 2026, and total revenue should reach close to the regional WAEMU target of 20 percent of GDP by the end of the projection period. Efforts under the MTRS should include further streamlining tax exemptions, including accelerating the removal of business tax exemptions, streamlining the personal income tax regime, improving the property tax regime, fully rolling out a new IT system and pursuing public financial management reforms. Continued efforts to reduce the high degree of informality are also expected to broaden the tax base.

13. Revenue coverage. As part of their efforts to broaden revenue coverage and increase transparency, the authorities are in the process of including services revenues, which were accounted off-budget, into the revenue perimeter. That said, revenue coverage remains unchanged for this review consistent with the Government Finance Statistics Manual 2014 (GFSM 2014) and WAEMU directives.⁷

14. Narrowing current account deficit. A significant improvement in the trade balance was reported in the first half of 2025 compared to a year earlier, driven by favorable terms of trade,

⁷ It includes off-budget earmarked revenues collected by public enterprises, specifically the retroactive inclusion of the Perequation Produit revenue collected by the refinery (SIR) and taxes paid for and collected by the state in relation to donor externally financed projects.

including both an increase in export prices and a decline in import prices. Trading partner data also indicates a sharp improvement in current account through September 2025, with Ivorian goods exports up 50 percent y/y in value terms, driven by a rebound across a wide range of agricultural commodities, hydrocarbon and mining sectors. At the same time, the appreciation of the euro has eased import costs. As a result, official pooled reserves have increased to about 5.8 months of imports, or US\$31.6 billion, as of September 2025, within the adequacy range estimated by staff of 4.4 – 6.4 months.

15. Risks remain balanced. Although the improvement in trade dynamics suggests that global trade tensions and uncertainty have yet to adversely impact the economy, an escalation of global trade tensions and weakening global demand – driven by indirect income effects – could still deteriorate external conditions. Regional instability could adversely affect confidence and add undue fiscal spending pressures as could the 2025 electoral cycle. On the positive side, the extractive sector, especially oil, gas, and gold may boost further medium-term growth as production and new field discoveries materialize.

16. The authorities continue to actively manage their debt portfolio, including with innovative financing tools, to meet gross financing needs while ensuring debt sustainability. The level of external commercial borrowing is set close to projected external commercial debt service. Multilateral and bilateral financing is projected to gradually decline from 3.9 percent of GDP in 2024 to 1.5 percent in 2045. In the short term, the government is expected to rely on both concessional and non-concessional borrowing to meet its financing needs. The debt service on eurobonds represents about 34 percent of external debt service over the next five years with a peak at 44 percent in 2030. The March 2025 eurobond was used to partially buy back the 2028 and 2032 eurobonds to smooth out debt service over the medium term. Aside from conducting regular debt management operations (DMOs), the authorities are committed to continuing to actively manage their debt portfolio with innovative tools, such as the recent World Bank debt-for-development swap⁸ in 2024. Additionally, as the first country in sub-Saharan Africa, Côte d'Ivoire issued a local currency denominated bond in the international market in March 2025,⁹ and it issued a JBIC guaranteed ESG bond in the Japanese market in July 2025 (see box 1). In July, Côte d'Ivoire also launched a sustainability-linked finance framework in collaboration with the World Bank Group in line with its development goals.¹⁰

17. The authorities intend to rely more on domestic financing over time as stated in their 2024-2028 medium-term debt strategy. The authorities borrowed externally around 73 percent of total financing in 2024 due to the tightening of domestic financing conditions, and they expect to reduce the external borrowing to 42 percent by 2028. Domestic financing is assumed to rely on issuances of CFAF securities with the following maturities from 2025 onwards: less than one year (12 percent of issuances), one to three years (8 percent), three to seven years (46 percent) and more

⁸ See Box 1 in DSA country report No 25/218

⁹ See Box 2 in DSA country report No 25/218

¹⁰ See Box 1 in DSA country report No 25/218

than seven years (34 percent). The authorities are continuing to strengthen processes related to debt management, with World Bank support and IMF TA and have shown gradual and steady improvement in the World Bank Debt Transparency Heatmap since 2020.

Text Table 3. Côte d'Ivoire: LIC DSA Macroeconomic Assumptions

	2022	2023	2024	2025	2026	2027	2028	2029	2030
			Prel.	Projections					
(Annual percentage changes, unless otherwise indicated)									
National income									
GDP at constant prices	6.4	6.5	6.0	6.3	6.4	6.5	6.6	7.0	6.8
GDP deflator	3.0	2.6	3.1	2.1	2.2	2.0	2.0	2.0	2.0
External sector (on the basis of CFA francs)									
Exports of goods, f.o.b., at current prices	19.5	2.3	19.7	27.5	5.0	4.6	3.2	10.3	7.6
Imports of goods, f.o.b., at current prices	39.4	-1.6	-1.6	11.6	4.4	5.7	6.4	6.6	7.0
Export volume	8.5	9.8	1.0	0.5	6.7	8.1	4.7	12.9	7.3
Import volume	20.9	7.9	7.4	8.4	8.5	4.9	5.7	5.8	6.8
(Percent of GDP unless otherwise indicated)									
Central government operations									
Total revenue and grants	15.1	16.1	16.4	17.2	18.0	18.5	18.8	19.2	19.6
Total revenue	14.6	15.4	15.9	17.0	17.6	18.1	18.6	19.0	19.4
Total expenditure	21.9	21.3	20.4	20.2	21.0	21.5	21.9	22.3	22.7
Primary expenditure	19.7	18.7	17.7	17.4	18.4	19.1	19.6	20.0	20.5
Primary balance	-4.5	-2.6	-1.3	-0.2	-0.4	-0.6	-0.7	-0.8	-0.9
Overall balance, incl. grants, payment order basis	-6.7	-5.2	-4.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
External Sector									
Current account balance	-7.6	-8.2	-4.0	-1.6	-1.4	-2.7	-3.2	-2.6	-2.3
Non-interest current account balance	-6.4	-6.7	-2.5	0.0	0.1	-1.4	-2.0	-1.5	-1.3

Sources: Ivorian authorities, World Bank, and IMF staff estimates and projections.

Text Table 4. Côte d'Ivoire: Changes in Economic Assumptions

	Previous DSA			Current DSA		
	2025-2030	2031-2035	2036-2044	2025-2030	2031-2035	2036-2044
Nominal GDP (USD Billion)	118.0	182.6	311.8	126.3	195.8	334.3
Real GDP (y/y % change)	6.6	5.8	5.6	6.6	5.8	5.6
(Percent of GDP unless otherwise noted)						
Fiscal (Central Government)						
Revenue and grants	18.5	19.6	20.1	18.6	19.7	20.1
of which grants	0.3	0.1	0.0	0.3	0.1	0.0
Primary expenditure	19.2	20.4	20.9	19.2	20.4	21.0
Primary balance	-0.6	-0.8	-0.8	-0.6	-0.8	-0.7
Balance of Payments						
Exports of goods and services	24.5	23.1	21.8	25.6	24.4	23.8
Imports of goods and services	17.1	15.7	14.3	16.6	15.5	15.1
Non-interest current account balance	-1.8	-2.0	-1.9	-1.0	-1.1	-1.4
Current account balance	-3.0	-2.8	-2.5	-2.3	-2.1	-2.0
Foreign direct investment (net inflows)	3.6	3.0	3.0	3.3	2.8	2.8

Sources: Ivorian authorities, World Bank and IMF staff estimates and projections.

18. While setting ambitious policy targets, the macroeconomic framework is broadly plausible (Figure 4). As consolidation efforts have been significant under the EFF/ECF program, the realism tool shows that the macroeconomic framework will require continued fiscal discipline from the authorities to meet the ambitious targets. The projected medium-term debt-creating flows are below those observed in the past five years, which were driven by a sizable residual.¹¹ The 1.5 percent of GDP residual calculated for 2024 mostly reflects a different recording of project loan disbursements in the fiscal accounts and the debt statistics, as well as the non-integration in the fiscal accounts of the flows associated with new debt contracted by the government and on-lent to SOEs, which is included in public debt.

COUNTRY CLASSIFICATION AND DETERMINATION OF SCENARIO STRESS TESTS

19. Côte d'Ivoire's debt-carrying capacity has improved and is still assessed as medium. Based on the April 2025 WEO macroeconomic framework and the World Bank's 2023 CPIA index, Côte d'Ivoire's composite indicator is 3.01, up from 2.98 a year earlier (and significantly above the lower cut-off of 2.69 but below the strong capacity cut-off value of 3.05) confirming the medium debt carrying capacity assessment used in previous DSA.¹² The relevant benchmarks are used to assess debt risk rating.

20. Given Côte d'Ivoire's reliance on global capital markets, a tailored test for international market financing was conducted. After two years of absence, in 2024, Côte d'Ivoire was the first country in the region to successfully come back to the international market. In March 2025, with a large oversubscription, the country issued a \$1.75 billion eurobond, mainly for debt management operations. Moody's raised the country's credit rating one notch to Ba2 in March 2024 and Standard and Poor's (S&P) to BB in October 2024, and Fitch at BB- in June 2025. Côte d'Ivoire's debt management strategy aims at leveraging global capital markets to finance part of the country's gross financing needs when market conditions are favorable. A tailored test for market financing assumes a temporary increase in the cost of new commercial external borrowing by 400 basis points combined with a nominal depreciation of 15 percent of the CFAF vis-à-vis the US\$ and a shortening of maturities and grace periods.¹³

21. Standard stress tests on real GDP growth, primary balance, exports, current transfers, foreign exchange (FX) depreciation, and a tailored test on commodity prices

¹¹ See Box 3. Stock-Flow Adjustments and Fiscal Risks of IMF Country Report No. 24/223.

¹² The other variables from the macroeconomic framework consist of five variables: real GDP growth, remittances, import coverage of reserves, the square of import coverage of reserves, and world economic growth. The composite indicator uses ten years of data (five years of history and five years of projections) to smooth out economic cycles.

¹³ The share of USD denominated debt is estimated to be decreasing over time. The considered shortening of maturities of commercial external borrowing are as follows: if the original maturity is greater than five years, the new maturity is set to five years; if the original maturity is less than five years, the new maturity is shortened by two-thirds.

have also been applied. The first four shocks set each of the above variables to the lower of its historical average minus one standard deviation, or its baseline projection minus one standard deviation. The FX depreciation considers a nominal depreciation of 30 percent of the CFAF vis-à-vis the US\$ in the first year of the projection. The commodity price shock captures the impact of a sudden one standard deviation decline in commodity prices.

Text Table 5. Côte d'Ivoire: CI Score

Debt Carrying Capacity		Medium				
Final	Classification based on current vintage	Classification based on the previous vintage	Classification based on the two previous vintage			
Medium	Medium 3.01	Medium 2.98	Medium 2.94			
APPLICABLE		APPLICABLE				
EXTERNAL Debt Burden Thresholds		TOTAL Public Debt Benchmark				
PV of Debt in % of Exports	180	PV of total public debt in percent of GDP				
GDP	40	55				
Debt Service in % of Exports	15					
Revenue	18					
Components	Coefficients (A)	Current Period			Previous Period	
		10-year average values (B)	CI Score components (A*B) = (C)	Contribution of components	CI Score components	Contribution of components
CPIA	0.385	3.728	1.44	48%	1.44	48%
Real growth rate (in percent)	2.719	5.941	0.16	5%	0.16	5%
Import coverage of reserves (in percent)	4.052	43.398	1.76	58%	1.60	54%
Import coverage of reserves^2 (in percent)	-3.990	18.834	-0.75	-25%	-0.62	-21%
Remittances (in percent)	2.022	0.225	0.00	0%	0.00	0%
World economic growth (in percent)	13.520	2.973	0.40	13%	0.40	13%
CI Score			3.010	100%	2.983	100%
CI rating			Medium		Medium	

EXTERNAL DEBT SUSTAINABILITY ANALYSIS

22. The country remains at moderate risk of debt distress. Similar to the June 2025 DSA, Côte d'Ivoire's debt is assessed at moderate risk of debt distress as the one-off breach in the debt service ratios is discounted.¹⁴ The debt service-to-revenue ratio remains below the 18 percent threshold during the projection period, except for one breach at 30.6 percent in 2025, mainly due to the bridge loan contracted in late 2024 and debt service associated with the DMO related to the 2025 eurobond. The ratio is projected to steadily decline below the threshold under the Fund-supported program until the end of the projection period. The debt service-to-export

¹⁴ See LIC-DSF GN, 179.

ratio is also projected to breach the 15 percent threshold at 18 percent in 2025 due to the DMO. The external debt service ratios have improved since 2023 thanks to the two DMO operations conducted in 2024 and 2025. The country remains with limited space to absorb the shocks as the external debt service to revenue ratio stays close to its threshold until 2032 (Figure 6).

23. All other PPG debt indicators are below their corresponding thresholds for the next ten years in the baseline scenario. The PV of external debt-to-GDP is expected to decrease from around 33 percent in 2025 to about 21 percent in 2035 (Table 1 and Figure 1), well below the relevant threshold of 40. The PV of external debt-to-exports peaks at around 114 percent at the beginning of the projection period before decreasing and the debt service-to-exports ratio is expected to drop to around 11 percent in 2026 and stay below the 15 percent threshold. After the 2025 spike, the debt-service-to-revenue ratio is expected to remain below the threshold throughout the following years. The trajectory of the debt-service-to-revenue ratio underscores the criticality of improving domestic revenue mobilization to provide a sustainable source of funding for important development needs and to provide buffers on debt service and of carefully managing the debt portfolio including debt conditionality and investment prioritization.

24. A shock to exports would have a significant negative impact on Côte d'Ivoire's external debt sustainability, as well as to a lesser extent the depreciation shock. It would cause the debt service-to-export ratio to breach the threshold from 2028 onward and, most shocks, especially the depreciation shock, would cause the debt-service-to-revenue indicator to breach the threshold starting in 2025 and only fall back below it in 2033. This highlights the importance of continuing policies aiming at active debt management to moderate reliance on external borrowing and further improve liquidity management in order to strengthen the resilience of the Ivorian economy to shocks.

PUBLIC DEBT SUSTAINABILITY ANALYSIS

25. Under the baseline scenario, the PV of public debt-to-GDP ratio is below its benchmark of 55 percent (Figure 2). The PV of public debt-to-GDP is expected to slightly decline over the projection period, to around 45 percent by 2035. Meanwhile, the PV of debt-to-revenue and grants ratio would decline from around 306 percent in 2025 to 230 percent in 2035. Finally, the debt service-to-revenue and grants ratio is projected to soar to 66 percent in 2025 (again mostly as a result of the DMO) and decline back to around 40 percent at the end of the projection period. This again underscores the importance of strengthening domestic revenue mobilization.

26. Standard stress tests highlight that Côte d'Ivoire's most extreme public debt vulnerability would emerge from a shock to exports and a shock to commodity prices under customized stress tests (Figure 2 and Table 4). Under the standard exports stress test, the PV of public debt-to-GDP would breach its corresponding benchmark of 55 percent in 2027, 2028 and 2029. This shock would also lead to an explosive pattern of PV of debt-to-revenue ratio, which could be exacerbated if exports were to decrease even further. This outcome reflects the country's continued dependence on exports of a few commodities and highlights the importance of

accelerating diversification policies. This vulnerability is also highlighted under the commodity price customized test, where all the ratios are under stress over the projection period.

27. Pursuing further revenue-based fiscal consolidation remains essential to safeguard a moderate domestic debt level. Domestic debt has increased over the past five years reflecting higher fiscal deficits as a consequence of the recent crisis episodes. As further progress in revenue-based fiscal consolidation materializes, the domestic debt-to-GDP is expected to stabilize and should moderate further over the medium term (Figure 7). Net issuance increased in 2020-2021 but declined since the authorities began their consolidation efforts and turned to more external financing than expected due to the tightening of the regional financial market conditions in 2023. During that episode, auctions in the regional market witnessed significantly reduced demand from investors, with much higher yields and shorter maturities. However, the authorities did not have difficulty rolling over maturing debt by contracting external commercial debt on cheaper terms than the regional market—due to the country's strong fundamentals. Since 2024, conditions have eased with increased liquidity, and better financing conditions. The domestic debt service to revenue ratio is expected to moderate steadily as domestic revenues rise thanks to the ambitious MTRS adopted by the authorities in 2024 which should support increasing fiscal revenue towards the WAEMU target of 20 percent of GDP.

CLIMATE CHANGE RISKS

28. Côte d'Ivoire is highly exposed to climate change through rising temperatures and sea levels, as well as rain pattern changes. With temperatures already on the rise and weather patterns becoming more extreme, studies project that by 2050, Côte d'Ivoire could face the combined effects of hotter average temperatures, greater variability in rainfall, and higher sea levels, as well as associated risks of flooding and coastal erosion.¹⁵

29. Economic vulnerabilities to climate change are mostly due to heavy reliance on agriculture, and the concentration of industrial and services activity in coastal areas. Agriculture employs about half of the workforce and contributes about 17 percent of GDP and 10 percent of tax revenues. Climate change would affect the debt sustainability indicators through its negative impact on (i) output due to a productivity decrease and loss of suitable land; (ii) the fiscal balance owing to weaker revenue mobilization as, notably, agriculture becomes more vulnerable, and increased spending due to rising natural disaster costs and spending needs to build resilient infrastructure; and (iii) the balance of payments, notably through weaker exports of cocoa and other key agricultural commodities.

30. Côte d'Ivoire's Nationally Determined Contributions (NDC) address exposure and vulnerability to climate change and imply significant costs. The NDC emphasizes the importance of increasing resilience in agriculture, improving water resource governance, addressing health challenges by building capacity and increasing health surveillance, and increasing the

¹⁵ World Bank Group, Country Climate and Development Report, 2023.

resilience of coastal zones. The implementation cost of climate policies is estimated at US\$22 billion (US\$12 billion in adaptation and US\$10 billion in mitigation). Private financing is expected to play a major role in financing (assumed to cover 74 percent of the National Development Plan), as well as international sources such as the Green Climate Fund and the Adaptation Fund. The authorities held a climate finance roundtable on July 5, 2024, to catalyze financing for the country's climate reform agenda. Over 40 multilateral organizations and private sector financial entities attended the roundtable and expressed interest in collaborating with Côte d'Ivoire in enhancing green and climate-related financing.

31. Raising adequate financing at affordable rates to build resilience is a major challenge.

The Ivorian authorities would need to develop a full green finance strategy to cover the above-mentioned financing needs. Given limitations in the domestic financing system, all sources of financing would need to be considered, traditional donors but also international climate funds, which could unlock significant private financing, as well as different types of financing. The authorities have already used blended financing through guarantees and ESG bonds provided by regional banks. Reform measures to address financing are playing an important role in maximizing the catalytic impact of Fund financial support through the RSF. In 2025, Côte d'Ivoire, in collaboration with the World Bank Group, has developed a sustainability-linked finance framework and issued a JBIC guaranteed bond with a sustainability label. Additionally, the July 2024 financing roundtable, the recently adopted transition taxonomy and the green budget tagging to be included in the 2026 finance law should play a key role in mobilizing additional financing.

32. A severe natural disaster could occur in the form of flooding impacting coastal populations' livelihoods and the agriculture and tourism sectors.

Fifty-six percent of Côte d'Ivoire's population live in an urban coastal area. According to the World Bank,¹⁶ floods are extremely damaging in the country with an estimated annual cost (expected value) of about 3 percent of GDP due to fluvial and pluvial floods (not accounting for seawater due to a lack of data) along the coast through the cost of mortality and the damage to assets and economic production.

33. A customized stress test shows that the natural disaster shock is one of the most extreme shocks to public debt.

The natural disaster stress test is informed by the World Bank flooding cost estimates. The calibration assumes a one-off 9 percentage points decline in real GDP growth and a standard size of associated export growth shock of 3.5 percentage points. The debt service-to-revenue ratio would surge to 57 percent in 2027 and the PV of debt-to-GDP ratio would spike to 60 percent in 2026 (Figure 2, table 4). The results highlight the urgent need for addressing climate change challenges. Additionally, as shown in the DIGNAD modeling of EBS/24/17 Sup1, Côte d'Ivoire would benefit from investments in resilient infrastructure and greater revenue mobilization to attenuate the negative effect of natural disasters on debt sustainability.

¹⁶ [The Cost of Coastal Zone Degradation in West Africa: Benin, Cote d'Ivoire, Senegal, and Togo \(worldbank.org\)](https://www.worldbank.org/).

RISK RATING AND VULNERABILITIES

34. The new debt sustainability analysis indicates that Côte d'Ivoire remains at moderate risk of external debt distress with limited capacity to absorb shocks. Except for one temporary breach in 2025 mainly due to the repayment of the bridge loan and the DMO, the debt service-to-revenue ratio remains below its corresponding threshold under the baseline scenario and the debt service-to-export ratio also breaches the 15 percent threshold only once in 2025 due to the same reasons, both breaches are deemed away due to their one-off nature. The other debt indicators stay below their thresholds. By reducing debt service falling due, the 2025 and 2024 DMOs and D4D debt swap have enhanced debt sustainability and mitigated debt related vulnerabilities, especially liquidity ratios. Standard stress tests show that the PV of external debt-to-exports ratio, external debt service-to-export ratio, and external debt service-to-revenue ratio would cross the threshold in the most extreme shock scenarios. The space to absorb shocks is limited with the external debt-service-to-revenue ratio breaching and then remaining below but close to the threshold during the projection period (Figure 5). This reinforces the focus under the EFF/ECF-arrangements of policy commitments to intensify revenue mobilization and promote private-sector led economic transformation, including diversifying the export base. It is also crucial to continue a prudent external borrowing strategy aimed at balancing the costs and risks of new loans to preserve Côte d'Ivoire's borrowing space and medium-term debt sustainability. The recent successful eurobond issuances as well as the ability to leverage innovative financing tools demonstrate the ability of the country to effectively mobilize financing and the growing confidence of investors in Côte d'Ivoire. The EFF/ECF and the RSF arrangements, along with the World Bank DPO, should also catalyze other donors' financing at concessional terms.

35. This DSA indicates that the overall risk of debt distress also remains moderate, and stress tests highlight high vulnerabilities of external and total debt to shocks. While the overall debt sustainability risk remains moderate, the PV of public debt-to-GDP breaches its benchmark of 55 percent starting in 2027 under the most extreme shock (exports) as shown in the standard stress tests. All four external debt indicators would breach their benchmark under the most extreme shocks (exports).

36. The granularity assessment indicates that there is limited space to absorb shocks (Figure 6). Under the module, which allows for qualifying the moderate risk of debt distress, Côte d'Ivoire is assessed as having limited space to absorb shocks, especially when considering the debt service ratios, both to exports and to revenue, stressing the liquidity vulnerability of the country and the importance of strengthening DRM and diversifying exports.

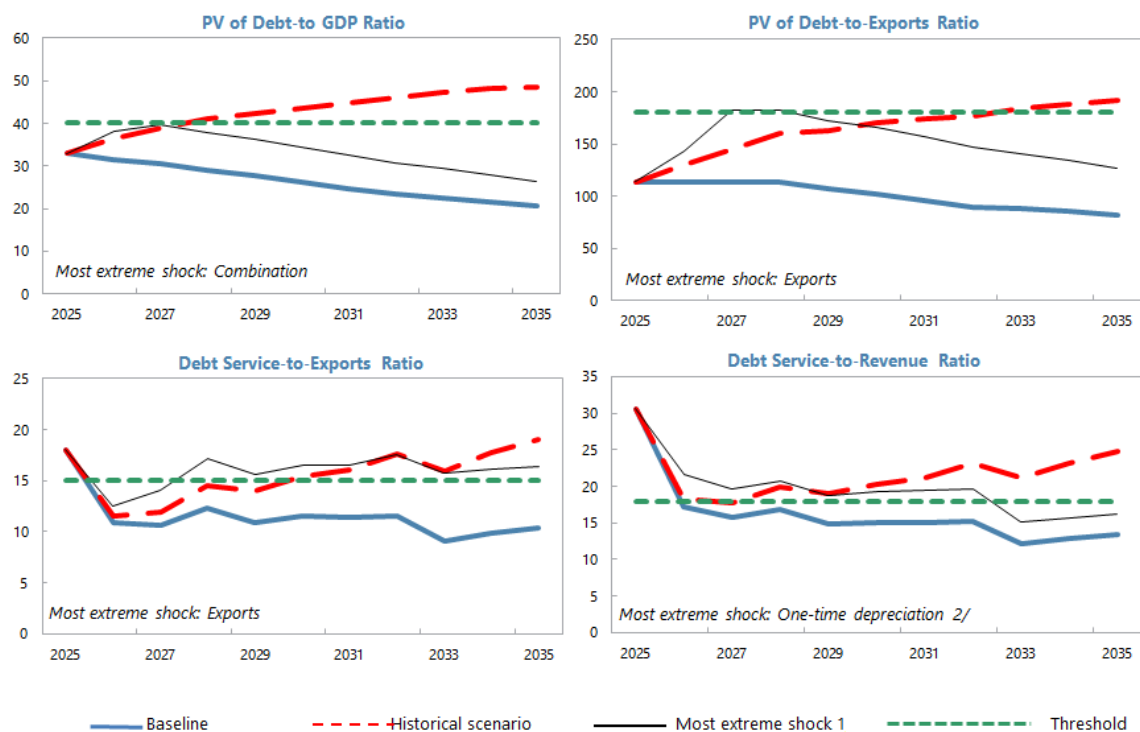
37. The authorities are appropriately focused on building resilience against shocks to debt sustainability. Maintaining the country at moderate risk of debt distress is a priority for the authorities and is therefore an anchor under the ECF/EFF arrangements. The authorities' effort to consolidate through continued and sustained domestic revenue mobilization is paramount while remaining committed to containing medium-term public expenditure, to reach the WAEMU ceiling of a 3 percent of GDP fiscal deficit, another anchor under the Fund-supported program.

Additionally, the DSA results highlight the need to carefully monitor debt indicators, use prudent GDP growth assumptions, create fiscal space, implement judicious policies to preserve macroeconomic stability, and have full oversight of SOE debt contracting. Within this context, the authorities are committed to fully integrating SOE debt in their debt sustainability assessment. A careful and active debt management, including balancing domestic and external debt, will be crucial to preserve debt sustainability and keep the country at moderate risk of debt distress.

AUTHORITIES' VIEWS

38. The authorities agree with Côte d'Ivoire's public and external debt rating at moderate risk of debt distress. They remain strongly committed to safeguarding this rating by pursuing prudent fiscal policies and proactive debt management. They are aware of the 2025 temporary breaches of the external debt service to revenue and to export ratios which were mainly due to liability management and the repayment of the bridge loan. 2025 marked an active and innovative year for Côte d'Ivoire where the authorities issued a March 2025 eurobond followed by a local currency denominated bond in the international market, the latter was the first in Africa. In July, they issued an ESG yen-denominated bond in the Japanese market, also a first in Africa. And in September, they contracted a sustainability linked loan guaranteed by the World Bank Group. The authorities are committed to closely monitoring their portfolio, balancing external and domestic debt and maintaining a high degree of concessionality. In that regard, prioritization of investment and pace of disbursement are also discussed and coordinated with the different entities in charge. They will also continue positioning Côte d'Ivoire as a pioneer of financial innovation while leveraging the country's third best credit rating in Africa.

Figure 1. Côte d'Ivoire: Indicators of Public and Publicly Guaranteed External Debt Under Alternative Scenarios, 2025–35



Customization of Default Settings		
	Size	Interactions
Tailored Stress		
Combined CL	No	
Natural disaster	Yes	No
Commodity price	No	No
Market financing	No	No

Note: "Yes" indicates any change to the size or interactions of the default settings for the stress tests. "n.a." indicates that the stress test does not apply.

Borrowing assumptions on additional financing needs resulting from the stress tests*		
	Default	User defined
Shares of marginal debt		
External PPG MLT debt	100%	
Terms of marginal debt		
Avg. nominal interest rate on new borrowing in USD	3.6%	3.6%
USD Discount rate	5.0%	5.0%
Avg. maturity (incl. grace period)	17	17
Avg. grace period	5	5

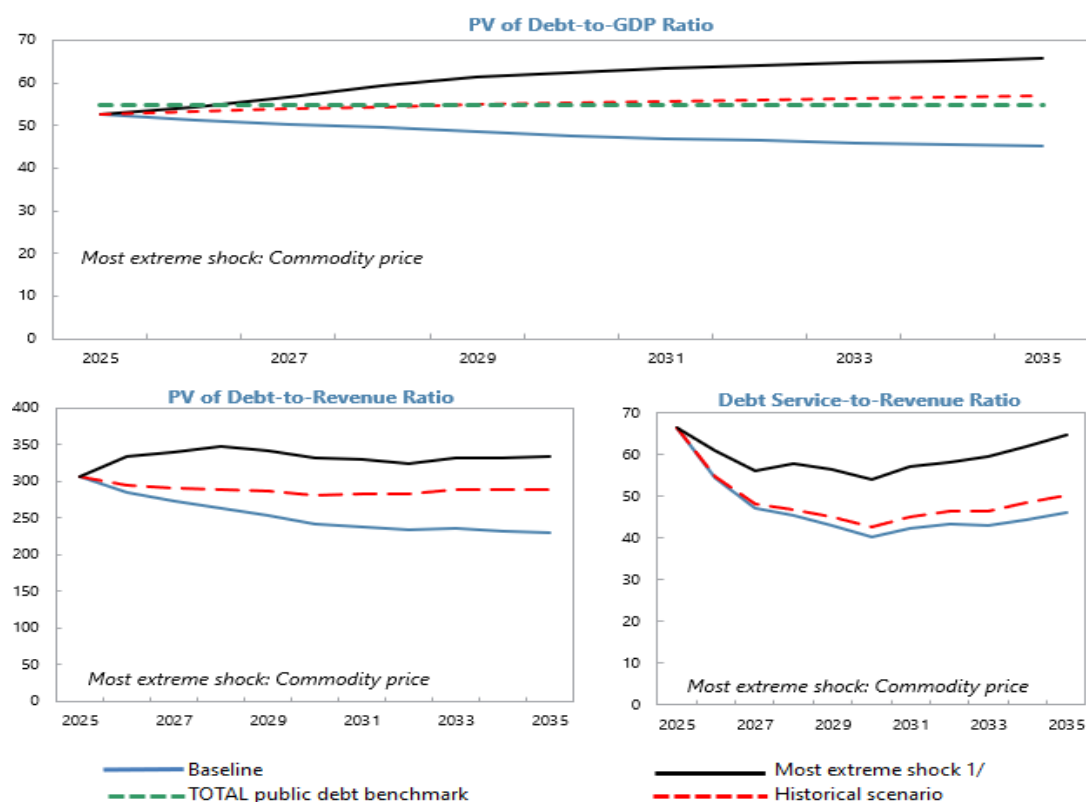
* Note: All the additional financing needs generated by the shocks under the stress tests are assumed to be covered by PPG external MLT debt in the external DSA. Default terms of marginal debt are based on baseline 10-year projections.

Sources: Country authorities; and staff estimates and projections.

1/ The most extreme stress test is the test that yields the highest ratio in or before 2035. The stress test with a one-off breach is also presented (if any), while the one-off breach is deemed away for mechanical signals. When a stress test with a one-off breach happens to be the most extreme shock even after disregarding the one-off breach, only that stress test (with a one-off breach) would be presented.

2/ The magnitude of shocks used for the commodity price shock stress test are based on the commodity prices outlook prepared by the IMF research department.

Figure 2. Côte d'Ivoire: Indicators of Public Debt Under Alternative Scenarios, 2025–35



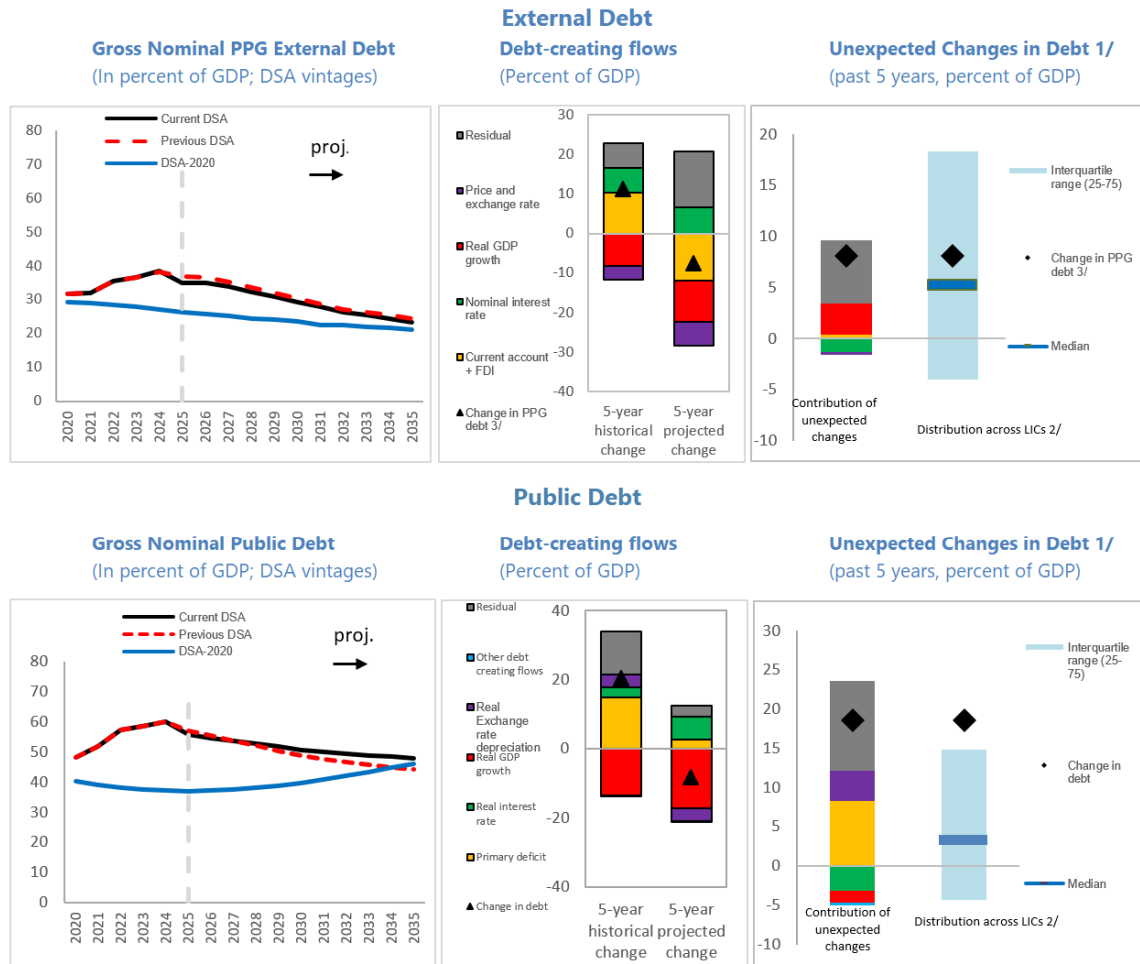
Borrowing assumptions on additional financing needs resulting from the stress tests*	Default	User defined
Shares of marginal debt		
External PPG medium and long-term	33%	33%
Domestic medium and long-term	59%	59%
Domestic short-term	9%	9%
Terms of marginal debt		
External MLT debt		
Avg. nominal interest rate on new borrowing in USD	3.6%	3.6%
Avg. maturity (incl. grace period)	17	17
Avg. grace period	5	5
Domestic MLT debt		
Avg. real interest rate on new borrowing	3.7%	3.7%
Avg. maturity (incl. grace period)	7	7
Avg. grace period	0	0
Domestic short-term debt		
Avg. real interest rate	3.6%	3.6%

* Note: The public DSA allows for domestic financing to cover the additional financing needs generated by the shocks under the stress tests in the public DSA. Default terms of marginal debt are based on baseline 10-year projections.

Sources: Country authorities; and staff estimates and projections.

1/ The most extreme stress test is the test that yields the highest ratio in or before 2035. The stress test with a one-off breach is also presented (if any), while the one-off breach is deemed away for mechanical signals. When a stress test with a one-off breach happens to be the most extreme shock even after disregarding the one-off breach, only that stress test (with a one-off breach) would be presented.

Figure 3. Côte d'Ivoire: Drivers of Debt Dynamics – Baseline Scenario



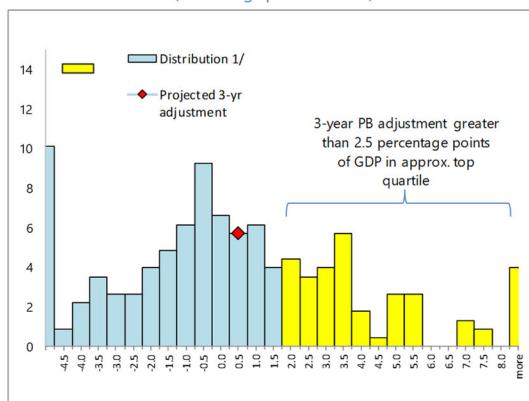
1/ Difference between anticipated and actual contributions on debt ratios.

2/ Distribution across LICs for which LIC DSAs were produced.

3/ Given the relatively low private external debt for average low-income countries, a ppt change in PPG external debt should be largely explained by the drivers of the external debt dynamics equation.

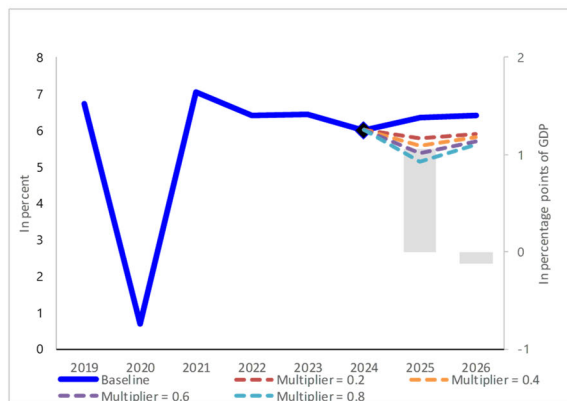
Figure 4. Côte d'Ivoire: Realism Tools

3-Year Adjustment in Primary Balance
(Percentage points of GDP)



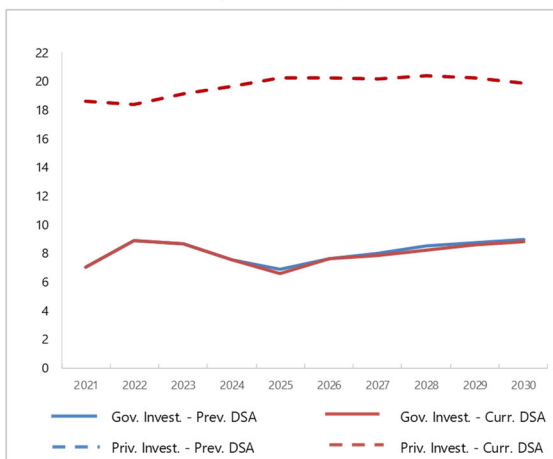
1/ Data cover Fund-supported programs for LICs (excluding emergency financing) approved since 1990. The size of 3-year adjustment from program inception is found on the horizontal axis; the percent of sample is found on the vertical axis.

Fiscal Adjustment and Possible Growth Paths 1/



1/ Bars refer to annual projected fiscal adjustment (right-hand side scale) and lines show possible real GDP growth paths under different fiscal multipliers (left-hand side scale).

Public and Private Investment Rates
(Percent of GDP)



Contribution to Real GDP Growth
(Percent, 5-year average)

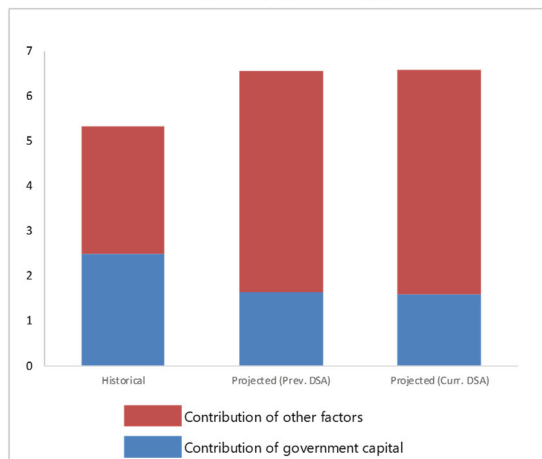
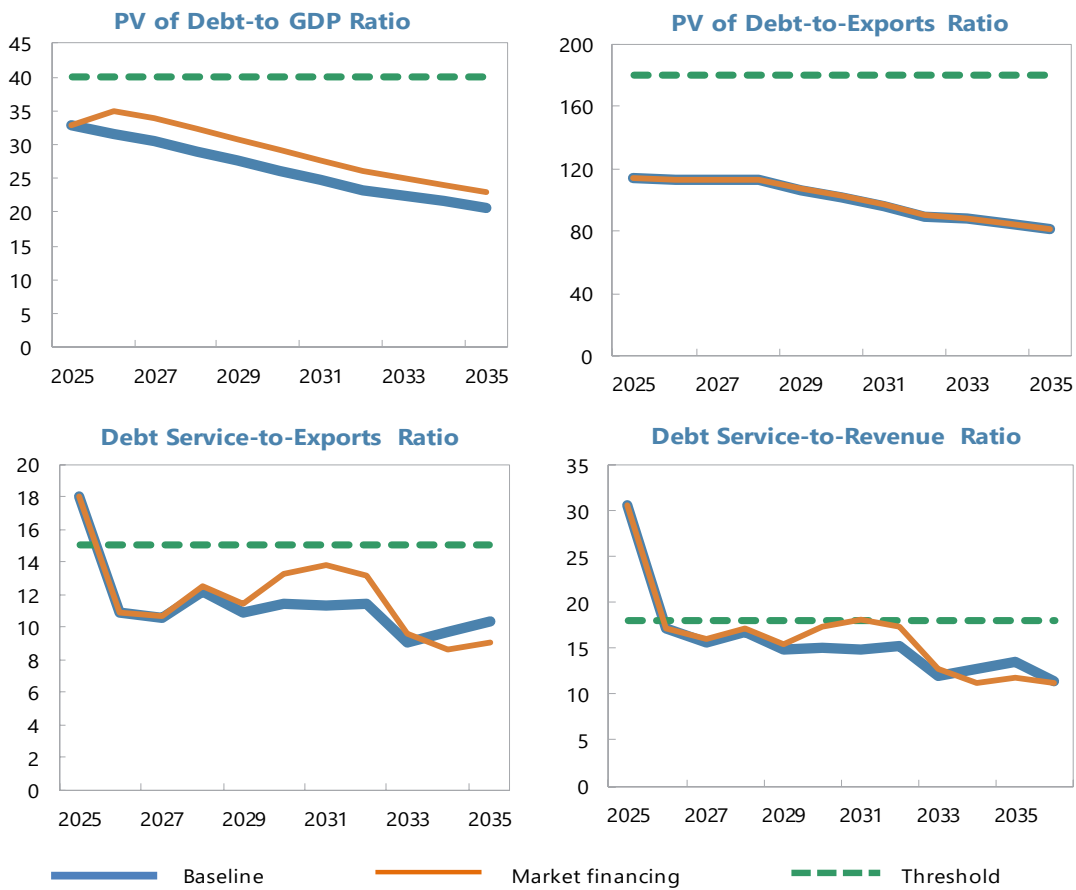


Figure 5. Côte d'Ivoire: Market-Financing Risk Indicators

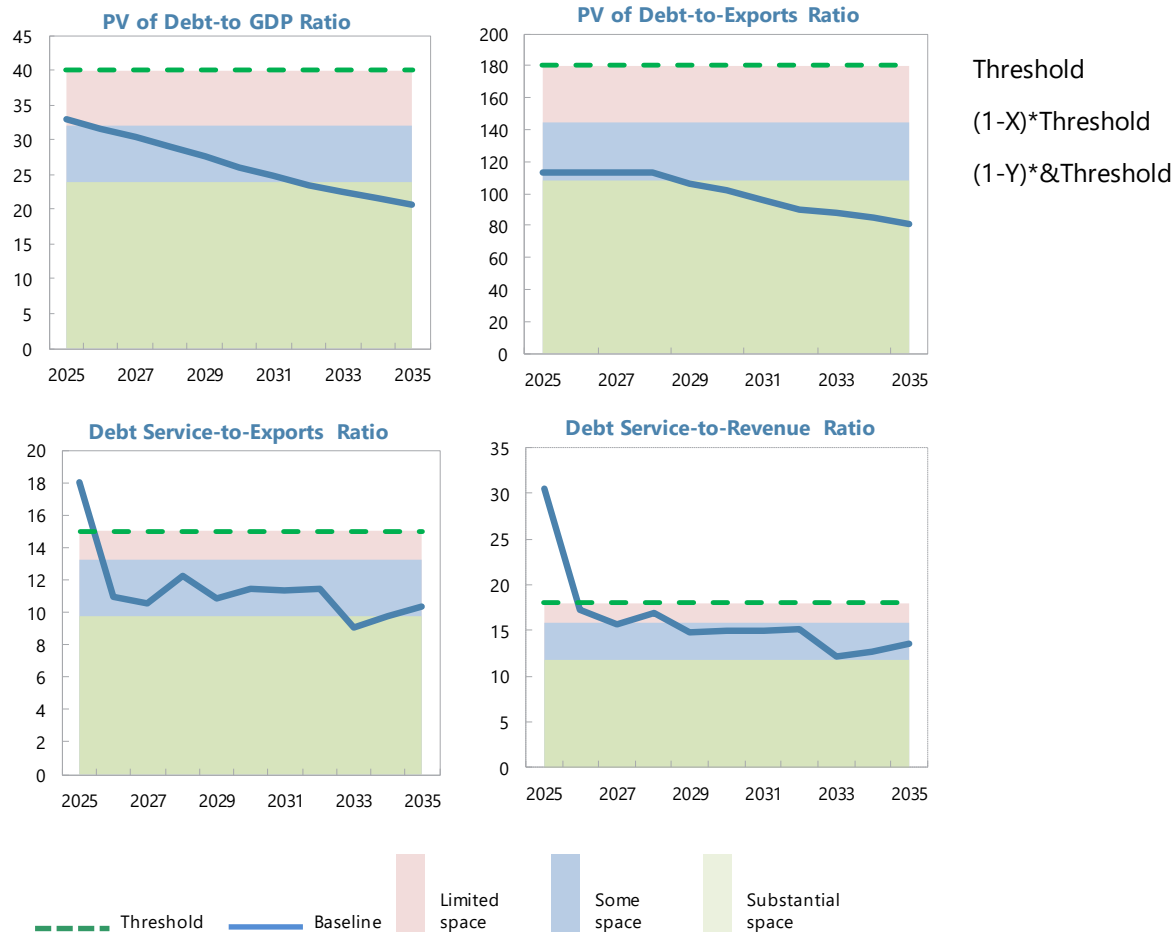
	GFN	1/	EMBI	2/
Benchmarks	14		570	
Values	11		436	
Breach of benchmark	No		No	
Potential heightened liquidity needs	Low			

1/ Maximum gross financing needs (GFN) over 3-year baseline projection horizon.
 2/ EMBI spreads correspond to the latest available data.



Sources: Country authorities; and staff estimates and projections.

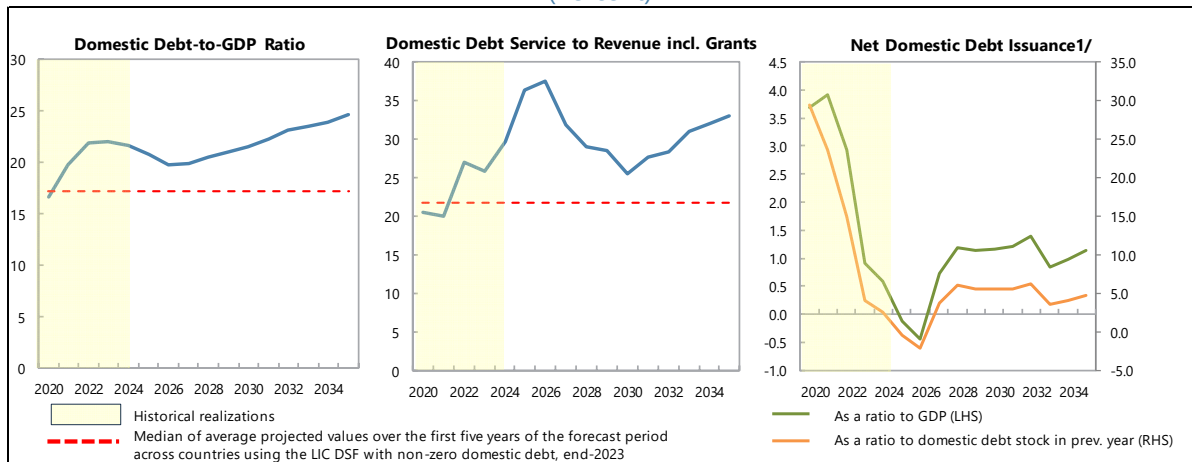
Figure 6. Côte d'Ivoire: Qualification of the Moderate Category, 2025-35¹



Sources: Country authorities; and staff estimates and projections.

1/ For the PV debt/GDP and PV debt/exports thresholds, x is 20 percent and y is 40 percent. For debt service/Exports and debt service/revenue thresholds, x is 12 percent and y is 35 percent.

Figure 7. Côte d'Ivoire: Indicators of Domestic Public Debt 2020-2035
(Percent)



Borrowing Assumptions (average over 10-year projection)	Value
Shares in new domestic debt issuance	
Medium and long-term	87%
Short-term	13%
Borrowing terms	
Domestic MLT debt	
Avg. real interest rate on new borrowing	3.7%
Avg. maturity (incl. grace period)	7
Avg. grace period	0
Domestic short-term debt	
Avg. real interest rate	3.6%

Sources: Country authorities; and staff estimates and projections.

1/ Net domestic debt issuance is an estimate based on the calculated public gross financing need net of gross external financing, drawdown of assets, other adjustments and domestic debt amortization. It excludes short-term debt that was issued and matured within the calendar year.

Table 1. Côte d'Ivoire: External Debt Sustainability Framework, Baseline Scenario, 2022–45

(Percent of GDP, unless otherwise indicated)

	Actual			Projections							Average 8/		
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2035	2045	Historical	Projections
External debt (nominal) 1/	35.4	36.5	38.5	35.0	35.0	33.8	32.3	30.9	29.3	23.4	16.7	27.8	29.4
<i>of which: public and publicly guaranteed (PPG)</i>	35.4	36.5	38.5	35.0	35.0	33.8	32.3	30.9	29.3	23.4	16.7	27.8	29.4
Change in external debt	3.3	1.1	2.0	-3.6	0.0	-1.1	-1.5	-1.4	-1.6	-1.1	-0.6		
Identified net debt-creating flows	6.4	2.7	-2.9	-4.3	-3.1	-3.2	-3.1	-2.1	-2.4	-1.9	-1.1	0.6	-2.6
Non-interest current account deficit	6.4	6.7	2.5	0.0	0.1	1.4	2.0	1.5	1.3	1.4	1.1	2.7	1.1
Deficit in balance of goods and services	3.9	4.0	-0.2	-4.1	-4.3	-3.4	-2.8	-4.0	-4.0	-4.0	-4.4	-0.1	-4.0
Exports	24.2	22.7	24.9	29.0	28.0	27.0	25.7	25.9	25.6	25.4	25.4		
Imports	28.1	26.7	24.7	24.9	23.6	23.6	22.8	22.0	21.7	21.4	21.1		
Net current transfers (negative = inflow)	0.5	0.3	0.3	0.6	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.8	0.4
<i>of which: official</i>	-0.2	-0.4	-0.4	0.0	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0		
Other current account flows (negative = net inflow)	2.1	2.4	2.5	3.5	4.0	4.4	4.4	5.0	4.8	4.9	5.0	2.0	4.6
Net FDI (negative = inflow)	-2.0	-1.7	-3.8	-3.8	-2.5	-3.8	-4.2	-2.6	-2.8	-2.8	-1.8	-1.5	-3.1
Endogenous debt dynamics 2/	2.0	-2.3	-1.6	-0.5	-0.7	-0.8	-0.8	-0.9	-0.8	-0.4	-0.4		
Contribution from nominal interest rate	1.2	1.5	1.5	1.6	1.3	1.3	1.2	1.1	1.1	0.8	0.5		
Contribution from real GDP growth	-2.1	-2.0	-2.0	-2.2	-2.0	-2.1	-2.1	-2.1	-1.9	-1.3	-0.9		
Contribution from price and exchange rate changes	2.9	-1.8	-1.1	...	...	...	...	...	...	...	...
Residual 3/	-3.0	-1.5	4.9	0.8	3.1	2.1	1.5	0.6	0.8	0.8	0.4	1.9	1.3
<i>of which: exceptional financing</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Sustainability indicators													
PV of PPG external debt-to-GDP ratio	...	...	34.4	32.9	31.6	30.5	29.0	27.7	26.1	20.7	14.5		
PV of PPG external debt-to-exports ratio	...	...	137.9	113.7	112.8	112.9	113.0	106.6	102.0	81.4	57.1		
PPG debt service-to-exports ratio	11.3	12.2	23.5	18.0	10.9	10.6	12.3	10.9	11.5	10.4	6.5		
PPG debt service-to-revenue ratio	18.7	17.9	36.5	30.6	17.3	15.7	16.9	14.8	15.1	13.5	7.3		
Gross external financing need (Million of U.S. dollars)	7922.5	8891.0	10593.5	8876.0	6267.6	9688.0	12164.7	9825.3	10841.9	15440.9	21607.7		
Key macroeconomic assumptions													
Real GDP growth (in percent)	6.4	6.5	6.0	6.3	6.4	6.5	6.6	7.0	6.8	5.6	5.6	6.2	6.2
GDP deflator in US dollar terms (change in percent)	-8.3	5.2	3.2	6.6	5.6	1.7	1.8	1.9	2.0	2.0	2.0	0.0	2.7
Effective interest rate (percent) 4/	3.6	4.7	4.6	4.8	4.2	4.0	3.9	3.8	3.8	3.7	3.4	4.0	3.9
Growth of exports of G&S (US dollar terms, in percent)	6.0	5.1	20.1	31.6	8.6	4.5	3.3	10.2	7.6	7.1	8.3	5.0	9.5
Growth of imports of G&S (US dollar terms, in percent)	23.2	6.7	1.0	14.1	6.9	8.0	5.1	4.9	7.5	7.4	8.0	6.4	7.7
Grant element of new public sector borrowing (in percent)	...	...	...	12.1	15.0	13.6	12.5	13.6	13.6	14.4	16.6	...	13.6
Government revenues (excluding grants, in percent of GDP)	14.6	15.5	16.0	17.1	17.7	18.2	18.7	19.1	19.5	19.6	22.5	14.5	18.9
Aid flows (in Million of US dollars) 5/	375.5	522.3	405.1	199.3	418.5	484.3	313.2	313.0	310.0	226.4	95.2		
Grant-equivalent financing (in percent of GDP) 6/	...	...	...	1.0	1.1	0.8	0.6	0.6	0.6	0.5	0.3	...	0.7
Grant-equivalent financing (in percent of external financing) 6/	...	...	...	14.6	21.6	23.4	18.9	19.5	19.2	17.7	17.6	...	18.9
Nominal GDP (Million of US dollars)	71,075	79,630	87,096	98,714	110,961	120,225	130,492	142,277	154,991	226,420	475,944		
Nominal dollar GDP growth	-2.4	12.0	9.4	13.3	12.4	8.3	8.5	9.0	8.9	7.7	7.7	6.1	9.1
Memorandum items:													
PV of external debt 7/	...	...	34.4	32.9	31.6	30.5	29.0	27.7	26.1	20.7	14.5		
in percent of exports	...	...	137.9	113.7	112.8	112.9	113.0	106.6	102.0	81.4	57.1		
Total external debt service-to-exports ratio	11.3	12.2	23.5	18.0	10.9	10.6	12.3	10.9	11.5	10.4	6.5		
PV of PPG external debt (in Million of US dollars)	...	...	29940.7	32484.4	35025.9	36635.2	37876.0	39348.3	40519.0	46793.9	69149.4		
(PVT-PVT-1)/GDPt-1 (in percent)	...	...	2.9	2.6	1.5	1.0	1.1	0.8	0.6	0.5	0.5		
Non-interest current account deficit that stabilizes debt ratio	3.1	5.6	0.5	3.5	0.1	2.5	3.5	2.9	2.8	2.5	1.7		

Sources: Country authorities; and staff estimates and projections.

1/ Includes public and private-publicly guaranteed external debt.

2/ Derived as $[r - g - p(1+g) + \alpha(1+r)] / (1+g+p+g)$ times previous period debt ratio, with r = nominal interest rate; g = real GDP growth rate, p = growth rate of GDP deflator in U.S. dollar terms, α = nominal appreciation of the local currency, and α = share of local currency-denominated external debt in total external debt.

3/ Includes exceptional financing (i.e., changes in arrears and debt relief); changes in gross foreign assets; and valuation adjustments. For projections also includes contribution from price and exchange rate changes.

4/ Current-year interest payments divided by previous period debt stock.

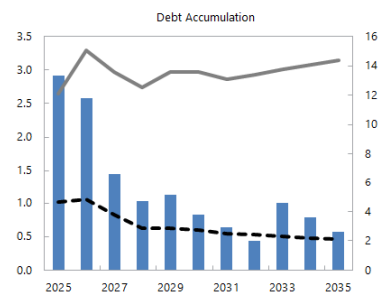
5/ Defined as grants, concessional loans, and debt relief.

6/ Grant-equivalent financing includes grants provided directly to the government and through new borrowing (difference between the face value and the PV of new debt).

7/ Assumes that PV of private sector debt is equivalent to its face value.

8/ Historical averages are generally derived over the past 10 years, subject to data availability, whereas projections averages are over the first year of projection and the next 10 years.

Definition of external/domestic debt	Residency-based
Is there a material difference between the two criteria?	Yes



■ Debt Accumulation
 - - - Grant-equivalent financing (% of GDP)
 — Grant element of new borrowing (% right scale)

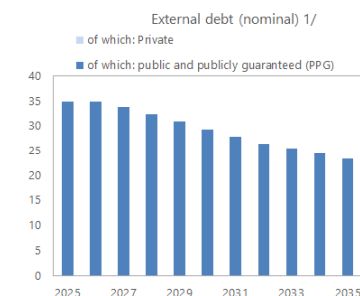


Table 2. Côte d'Ivoire: Public Sector Debt Sustainability Framework, Baseline Scenario, 2022–45
(Percent of GDP, unless otherwise indicated)

	Actual			Projections										Average 6/	
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2035	2045	Historical	Projections		
Public sector debt 1/	57.3	58.5	60.2	55.8	54.7	53.8	52.8	51.8	50.8	48.0	45.0	44.6	51.3		
of which: external debt	35.4	36.5	38.5	35.0	35.0	33.8	32.3	30.9	29.3	23.4	16.7	27.8	29.4		
Change in public sector debt	5.5	1.2	1.7	-4.5	-1.1	-1.0	-0.9	-1.0	-1.1	-0.4	0.9	1.1	-0.9		
Identified debt-creating flows	3.9	-0.7	0.2	-1.9	-1.6	-1.4	-1.3	-1.4	-1.2	-0.1	1.2	2.2	0.7		
Primary deficit	4.5	2.6	1.3	0.2	0.4	0.6	0.7	0.8	0.9	0.8	2.0	15.2	19.1		
Revenue and grants	15.1	16.1	16.4	17.2	18.0	18.5	18.8	19.2	19.6	19.7	22.5	17.4	19.8		
of which: grants	0.5	0.7	0.5	0.2	0.4	0.4	0.2	0.2	0.2	0.1	0.0				
Primary (noninterest) expenditure	19.7	18.7	17.7	17.4	18.4	19.1	19.6	20.0	20.5	20.4	24.5				
Automatic debt dynamics	-0.4	-3.3	-1.1	-2.1	-2.0	-2.0	-2.0	-2.2	-2.1	-0.9	-0.8				
Contribution from interest rate/growth differential	-2.9	-3.7	-2.7	-2.1	-2.0	-2.0	-2.0	-2.2	-2.1	-0.9	-0.8				
of which: contribution from average real interest rate	0.2	-0.3	0.7	1.5	1.4	1.3	1.3	1.2	1.2	1.7	1.5				
of which: contribution from real GDP growth	-3.1	-3.5	-3.3	-3.6	-3.4	-3.3	-3.3	-3.5	-3.3	-2.6	-2.3				
Contribution from real exchange rate depreciation	2.5	0.4	1.6	...	...	...	...	...	...	...	...
Other identified debt-creating flows	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0		
Privatization receipts (negative)	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Recognition of contingent liabilities (e.g., bank recapitalization)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Debt relief (HIPC and other)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Other debt creating or reducing flow (please specify)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Residual	1.7	1.9	1.5	-2.5	0.5	0.4	0.4	0.4	0.1	-0.3	-0.2	2.3	-0.2		
Sustainability indicators															
PV of public debt-to-GDP ratio 2/	...	...	57.2	52.7	51.4	50.4	49.6	48.6	47.6	45.2	42.8		
PV of public debt-to-revenue and grants ratio	...	...	348.6	306.4	285.3	272.8	263.1	253.1	242.6	229.9	190.3		
Debt service-to-revenue and grants ratio 3/	45.0	43.0	65.1	66.5	54.3	47.2	45.6	43.2	40.3	46.2	40.0				
Gross financing need 4/	11.0	9.5	12.0	11.3	10.1	9.4	9.3	9.2	8.9	9.9	11.0				
Key macroeconomic and fiscal assumptions															
Real GDP growth (in percent)	6.4	6.5	6.0	6.3	6.4	6.5	6.6	7.0	6.8	5.6	5.6	6.2	6.2		
Average nominal interest rate on external debt (in percent)	3.8	4.6	4.5	5.0	4.1	4.0	3.9	3.9	3.8	3.7	3.4	4.1	3.9		
Average real interest rate on domestic debt (in percent)	2.5	2.3	1.7	2.6	3.2	3.5	3.4	3.4	3.5	3.6	3.7	3.3	3.4		
Real exchange rate depreciation (in percent, + indicates depreciation)	8.4	1.4	4.6	...	...	...	...	...	...	...	...	2.4	...
Inflation rate (GDP deflator, in percent)	3.0	2.6	3.1	2.1	2.2	2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.0		
Growth of real primary spending (deflated by GDP deflator, in percent)	13.0	1.4	0.3	4.6	12.1	10.9	9.1	9.6	9.3	5.8	17.0	8.6	7.6		
Primary deficit that stabilizes the debt-to-GDP ratio 5/	-1.0	1.4	-0.4	4.7	1.4	1.6	1.7	1.8	1.9	1.2	1.1	0.0	1.8		
PV of contingent liabilities (not included in public sector debt)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				

Sources: Country authorities; and staff estimates and projections.

1/ Coverage of debt: The central, state, and local governments plus social security, central bank, government-guaranteed debt. Definition of external debt is Residency-based.

2/ The underlying PV of external debt-to-GDP ratio under the public DSA differs from the external DSA with the size of differences depending on exchange rates projections.

3/ Debt service is defined as the sum of interest and amortization of medium and long-term, and short-term debt.

4/ Gross financing need is defined as the primary deficit plus debt service plus the stock of short-term debt at the end of the last period and other debt creating/reducing flows.

5/ Defined as a primary deficit minus a change in the public debt-to-GDP ratio (i.e., a primary surplus), which would stabilize the debt ratio only in the year in question.

6/ Historical averages are generally derived over the past 10 years, subject to data availability, whereas projections averages are over the first year of projection and the next 10 years.

Definition of external/domestic debt	Residency-based
Is there a material difference between the two criteria?	Yes

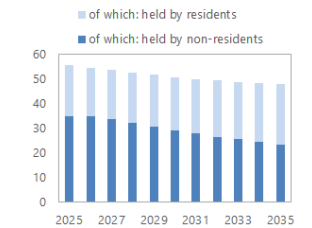
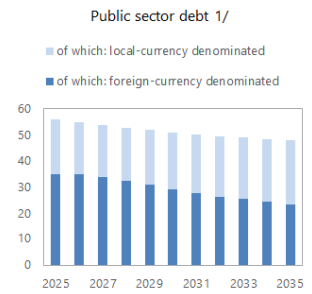


Table 3. Côte d'Ivoire: Sensitivity Analysis for Key Indicators of Public and Publicly Guaranteed External Debt, 2025–35
(Percent)

	Projections 1/										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
PV of Debt-to GDP Ratio											
Baseline	33	32	30	29	28	26	25	23	23	22	21
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2025-2035 2/	33	36	39	41	42	44	45	46	47	48	49
B. Bound Tests											
B1. Real GDP growth	33	33	33	31	30	28	27	25	24	23	22
B2. Primary balance	33	33	33	32	30	29	28	26	25	24	23
B3. Exports	33	35	40	38	36	34	33	31	29	28	26
B4. Other flows 3/	33	34	36	34	33	31	30	28	27	25	24
B5. Depreciation	33	39	36	35	33	31	29	28	27	26	25
B6. Combination of B1-B5	33	38	40	38	36	34	33	31	29	28	26
C. Tailored Tests											
C1. Combined contingent liabilities	33	34	33	32	31	29	28	27	26	25	24
C2. Natural disaster	33	35	34	33	32	30	29	28	28	27	26
C3. Commodity price	33	32	32	31	30	28	27	26	25	24	23
C4. Market Financing	33	35	34	32	31	29	28	26	25	24	23
Threshold	40	40	40	40	40	40	40	40	40	40	40
PV of Debt-to-Exports Ratio											
Baseline	114	113	113	113	107	102	96	90	88	85	81
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2025-2035 2/	114	130	145	160	163	170	174	177	184	189	191
B. Bound Tests											
B1. Real GDP growth	114	113	113	113	107	102	96	90	88	85	81
B2. Primary balance	114	116	123	124	117	113	107	100	98	95	91
B3. Exports	114	143	182	182	172	165	157	146	141	134	127
B4. Other flows 3/	114	121	134	134	127	121	115	107	104	99	94
B5. Depreciation	114	113	108	108	102	97	92	85	84	81	78
B6. Combination of B1-B5	114	137	134	153	144	139	131	122	118	113	108
C. Tailored Tests											
C1. Combined contingent liabilities	114	122	123	125	118	114	109	103	101	99	95
C2. Natural disaster	114	127	129	131	125	121	116	110	109	107	104
C3. Commodity price	114	114	118	120	114	111	106	100	98	95	92
C4. Market Financing	114	113	113	113	107	103	97	90	88	85	81
Threshold	180	180	180	180	180	180	180	180	180	180	180
Debt Service-to-Exports Ratio											
Baseline	18	11	11	12	11	11	11	12	9	10	10
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2025-2035 2/	18	12	12	15	14	15	16	18	16	18	19
B. Bound Tests											
B1. Real GDP growth	18	11	11	12	11	12	12	12	10	10	10
B2. Primary balance	18	11	11	13	11	12	12	12	10	11	11
B3. Exports	18	13	14	17	16	16	17	18	16	16	16
B4. Other flows 3/	18	11	11	13	12	13	13	13	12	12	12
B5. Depreciation	18	11	11	12	11	12	12	12	9	10	10
B6. Combination of B1-B5	18	12	13	15	14	15	15	16	13	14	14
C. Tailored Tests											
C1. Combined contingent liabilities	18	11	11	13	11	12	12	12	10	10	11
C2. Natural disaster	18	11	11	13	12	12	12	12	10	11	11
C3. Commodity price	18	11	11	13	12	13	13	13	10	11	11
C4. Market Financing	18	11	11	13	11	13	14	13	10	9	9
Threshold	15	15	15	15	15	15	15	15	15	15	15
Debt Service-to-Revenue Ratio											
Baseline	31	17.27	16	17	15	15	15	15	12	13	13
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2025-2035 2/	31	18	18	20	19	20	21	23	21	23	25
B. Bound Tests											
B1. Real GDP growth	31	18	17	18	16	17	17	17	14	14	15
B2. Primary balance	31	17	16	18	16	16	16	16	13	14	15
B3. Exports	31	17	17	19	17	17	18	19	17	17	17
B4. Other flows 3/	31	17	16	18	16	17	17	18	15	16	16
B5. Depreciation	31	22	20	21	19	19	19	20	15	16	16
B6. Combination of B1-B5	31	19	18	20	18	18	19	20	17	17	17
C. Tailored Tests											
C1. Combined contingent liabilities	31	17	16	17	15	16	16	16	13	13	14
C2. Natural disaster	31	17	16	17	15	16	16	16	13	14	14
C3. Commodity price	31	19	18	19	17	17	17	17	14	14	15
C4. Market Financing	31	17	16	17	16	17	18	17	13	11	12
Threshold	18	18	18	18	18	18	18	18	18	18	18

Sources: Country authorities; and staff estimates and projections.

1/ A bold value indicates a breach of the threshold.

2/ Variables include real GDP growth, GDP deflator (in U.S. dollar terms), non-interest current account in percent of GDP, and non-debt creating flows.

3/ Includes official and private transfers and FDI.

Table 4. Côte d'Ivoire: Sensitivity Analysis for Key Indicators of Public Debt, 2025–35
(Percent)

	Projections 1/										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
PV of Debt-to-GDP Ratio											
Baseline	53	51	50	50	49	48	47	47	46	46	45
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2025-2035 2/	53	53	54	54	55	55	56	56	56	57	57
B. Bound Tests											
B1. Real GDP growth	53	54	56	57	57	57	58	59	60	60	61
B2. Primary balance	53	54	57	56	54	53	53	52	51	51	50
B3. Exports	53	55	59	57	56	55	54	53	52	51	50
B4. Other flows 3/	53	54	56	55	54	53	52	51	50	49	48
B5. Depreciation	53	58	55	53	50	48	46	44	42	40	38
B6. Combination of B1-B5	53	52	54	53	52	50	50	49	48	47	47
C. Tailored Tests											
C1. Combined contingent liabilities	53	59	58	57	56	55	54	53	52	52	51
C2. Natural disaster	53	61	60	59	58	57	56	56	55	55	55
C3. Commodity price	53	54	57	59	61	63	64	64	65	65	66
C4. Market Financing	53	51	50	50	49	48	47	47	46	46	45
TOTAL public debt benchmark	55	55	55	55	55	55	55	55	55	55	55
PV of Debt-to-Revenue Ratio											
Baseline	306	285	273	263	253	243	239	235	236	232	230
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2025-2035 2/	306	296	291	289	286	282	283	283	289	289	289
B. Bound Tests											
B1. Real GDP growth	306	300	305	302	297	292	295	297	305	306	310
B2. Primary balance	306	302	307	295	283	271	267	262	263	258	254
B3. Exports	306	303	317	305	292	280	275	268	267	259	254
B4. Other flows 3/	306	298	303	292	280	268	264	258	257	251	246
B5. Depreciation	306	323	300	280	261	243	231	220	214	204	195
B6. Combination of B1-B5	306	289	291	280	268	256	252	246	246	241	237
C. Tailored Tests											
C1. Combined contingent liabilities	306	329	314	302	290	278	273	268	268	263	260
C2. Natural disaster	306	339	324	314	302	290	287	282	284	280	277
C3. Commodity price	306	334	339	347	342	333	330	324	332	332	334
C4. Market Financing	306	285	273	264	254	244	240	235	236	232	230
Debt Service-to-Revenue Ratio											
Baseline	66	54	47	46	43	40	43	43	43	45	46
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2025-2035 2/	66	55	48	47	45	43	45	46	46	48	50
B. Bound Tests											
B1. Real GDP growth	66	57	52	51	50	48	51	53	54	57	60
B2. Primary balance	66	55	51	52	48	45	48	49	49	50	50
B3. Exports	66	54	48	47	45	42	44	46	47	48	49
B4. Other flows 3/	66	54	48	47	44	41	43	45	46	47	48
B5. Depreciation	66	54	50	48	45	43	44	45	43	45	46
B6. Combination of B1-B5	66	53	48	47	45	42	44	44	44	45	46
C. Tailored Tests											
C1. Combined contingent liabilities	66	55	57	52	50	47	49	50	49	49	50
C2. Natural disaster	66	55	58	54	51	49	51	52	52	52	53
C3. Commodity price	66	61	56	58	57	54	57	58	60	62	65
C4. Market Financing	66	54	47	46	44	43	46	45	44	43	45

Sources: Country authorities; and staff estimates and projections.

1/ A bold value indicates a breach of the benchmark.

2/ Variables include real GDP growth, GDP deflator and primary deficit in percent of GDP.

3/ Includes official and private transfers and FDI.

Table 5. Côte d'Ivoire: Decomposition of Public Debt Stock and Debt Service by Creditors, 2024-27¹

	Debt Stock (end of period)			Debt Service					
	2024			2025	2026	2027	2025	2026	2027
	(In US\$ billions)	(Percent total debt)	(Percent GDP)	(In US\$ billions)			(Percent GDP)		
Total	50.2	100.0	59.5	10.1	10.0	6.6	9.9	9.0	5.5
External	31.9	63.5	37.8	4.9	3.0	2.9	4.8	2.7	2.4
Multilateral creditors ^{2,3}	11.0	22.0	13.1	1.0	0.9	0.9	1.0	0.8	0.7
IMF	3.5	7.1	4.2						
World Bank	4.7	9.3	5.5						
AfDB	1.4	2.7	1.6						
Other Multilaterals	1.5	3.0	1.8						
<i>o/w: IDB</i>	0.7	1.4	0.9						
<i>o/w: BOAD</i>	0.3	0.7	0.4						
Others	0.4	0.8	0.5						
Bilateral Creditors ²	5.0	9.9	5.9	0.4	0.5	0.5	0.4	0.4	0.4
Paris Club	1.9	3.8	2.3	0.1	0.2	0.2	0.1	0.1	0.1
<i>o/w: France</i>	1.2	2.3	1.4						
<i>o/w: Germany</i>	0.5	0.9	0.5						
Others	0.3	0.6	0.4						
Non-Paris Club	3.1	6.1	3.6	0.3	0.3	0.4	0.3	0.3	0.3
<i>o/w: China</i>	2.8	5.6	3.4						
<i>o/w: India</i>	0.1	0.3	0.2						
Others	0.1	0.2	0.1						
Bonds	10.2	20.4	12.1	1.4	0.7	0.7	1.3	0.6	0.6
Commercial creditors	5.6	11.2	6.6	2.1	1.0	0.9	2.1	0.9	0.7
<i>o/w: MUFG</i>	1.1	2.2	1.3						
<i>o/w: SGF</i>	0.4	0.8	0.4						
Others	4.1	8.2	4.9						
Domestic	18.3	36.5	21.7	5.2	6.9	3.7	5.1	6.3	3.1
Held by residents, total	n/a	n/a	n/a						
Held by non-residents, total	n/a	n/a	n/a						
T-Bills	2.1	4.2	2.5	1.3	2.4	0.0	1.3	2.1	0.0
Bonds	5.9	11.7	6.9	1.6	2.2	1.7	1.6	2.0	1.4
Loans, and others	10.3	20.6	12.2	2.2	2.3	2.0	2.2	2.1	1.7
Memo Items:									
Collateralized debt ⁴	0.0	0.0	0.0						
Contingent liabilities ⁵	0.0	0.0	0.0						
Nominal GDP	87.1								

Sources: Ivorian authorities and IMF staff calculations.

1/As reported by Country authorities according to their classification of creditors, including by official and commercial. Debt coverage is the same as the DSA, except for guaranteed debt.

2/Some public debt is not shown in the table due to limited availability of information. This includes non-guaranteed SOE debt and local government debt.

3/Multilateral creditors" are simply institutions with more than one official shareholder and may not necessarily align with creditor classification under other IMF policies (e.g. Lending Into Arrears).

4/Debt is collateralized when the creditor has rights over an asset or revenue stream that would allow it, if the borrower defaults on its payment obligations, to rely on the asset or revenue stream to secure repayment of the debt. Collateralization entails a borrower granting liens over specific existing assets or future receivables to a lender as security against repayment of the loan. Collateral is "unrelated" when it has no relationship to a project financed by the loan. An example would be borrowing to finance the budget deficit, collateralized by oil revenue receipts. See the joint IMF-World Bank note for the G20 "Collateralized Transactions: Key Considerations for Public Lenders and Borrowers" for a discussion of issues raised by collateral.

5/Includes other-one off guarantees not included in publicly guaranteed debt (e.g. credit lines) and other explicit contingent liabilities not elsewhere classified (e.g. potential legal claims, payments resulting from PPP arrangements).

Draft statement by Mr. Wautabouna

On Côte d'Ivoire- 5th Review Under the EFF/ECF and 4th Review under the RSF arrangement

Executive Board Meeting December 3rd, 2025

On behalf of our Ivorian authorities, we would like to express our gratitude to the Board and Management for the continued support to Côte d'Ivoire. We also thank Staff for the policy dialogue including the constructive discussions held in Abidjan in connection with the fifth review under the blend Extended Fund Facility and Extended Credit Facility (EFF/ECF), and the fourth review under the Resilience and Sustainability Facility (RSF). We appreciate the quality reports and recommendations, which are broadly aligned with the authorities' reform priorities.

Our authorities continue to deliver sustained economic and social gains under the successive National Development Plans aided by the IMF-supported programs. The latest NDP 2021-2025 focused on sustaining strong economic growth, advancing structural transformation towards upper-middle-income country status, improving human development indicators, and enhancing governance and institutional quality.

Under the EFF/ECF and RSF arrangements, the authorities continued to prioritize macroeconomic stability, advancing structural transformation of the economy, and addressing climate-related vulnerabilities. Strong program implementation helped in rebuilding fiscal and external buffers and maintaining robust economic performance, despite global headwinds. **All prior actions, quantitative performance criteria, indicative targets, and all structural benchmarks for the fifth review under the EFF/ECF have been met. All reform measures for the fourth review under the RSF were also implemented.**

Presidential elections were held on October 25, 2025, helping to consolidate further Côte d'Ivoire's democratic governance and the prospects for policy continuity. President Ouattara won a strong electoral mandate to implement the ambitious and homegrown reforms outlined in the NDP. The authorities renewed their commitment to addressing long-term socio-economic challenges and to accelerating the structural transformation of Côte d'Ivoire.

Recent Economic Developments and Outlook

Côte d'Ivoire's macroeconomic performance remains robust, amidst significant external headwinds. Real GDP growth is projected at 6.5 percent in 2025, placing Côte d'Ivoire among the countries with the highest economic growth in the world. This robust expansion is primarily driven by the extractive and manufacturing sectors, sustained growth in services, and resilient private consumption.

Inflation rate has declined more rapidly than anticipated because of lower import prices associated with the global trend of disinflation and resilient domestic production. It is projected to settle at 1

percent for the year, down from 3.4 percent in 2024. The budget deficit is projected at 3 percent of GDP, in line with the authorities' commitments. The external sector has strengthened, supported by improved terms of trade, including elevated cocoa and gold prices, and greater export diversification. Official reserves have increased to about 5.8 months of imports, as of September 2025, within the 4.4-6.4 month adequacy range estimated by Staff.

The medium-term outlook remains favorable. Real GDP growth is expected to average 6.7 percent during 2026–2030, before stabilizing at approximately 6 percent thereafter. Growth is broad-based, supported by strong infrastructure investment, hydrocarbons, mining, and services sectors buoyancy. Inflation rate is projected to continue to remain below the WAEMU target of 3 percent, supported by improved food supply and prudent monetary policy. The current account deficit is expected to settle below 3 percent of GDP in the medium term, as new hydrocarbon and mining projects come to fruition.

Risks to the economic outlook are balanced. The external environment remains uncertain, with risks stemming from global economic volatility and changing financial conditions. Downside risks include external risks to global recovery, tighter global financial conditions, geopolitical tensions, global trade disruptions, and the impact of challenges in the Sahelian region. Upside risks include favorable developments in the commodities sectors.

The authorities are taking proactive measures to manage the risks. Notably, they are invested in diversifying exports, strengthening fiscal buffers through revenue mobilization and prudent debt management and deepening regional trade integration to offset global uncertainties.

Policies for 2026 and Beyond

Looking ahead, the authorities' policy agenda will be guided by a new National Development Plan (NDP 2026-2030). Building on the achievements under the previous NDPs and anchored in Vision 2030, the new NDP's main goal is to accelerate the transformation of Côte d'Ivoire into an upper-middle-income country by 2035. While maintaining high growth, the authorities also aim to ensure that growth is inclusive by addressing long-term socio-economic challenges, significantly reducing poverty by 2030, improving social protection, and investing in human capital development. In this vein, they will prioritize reforms aimed at improving productivity in agriculture, integration into global value chains, climate resilience, and improved business climate to attract foreign direct investment (FDI).

The NDP 2026-2030 under finalization is ambitious yet realistic and consistent with the macroeconomic framework of the IMF-supported program. The government remains committed to maintaining prudent macroeconomic management while deepening reforms to support private sector development and job creation. The strategic objectives for 2026 include consolidating macroeconomic stability, accelerating structural transformation, and strengthening social safety nets. Policy priorities encompass diversifying the economic base, advancing

digitalization, and fostering climate resilience, in alignment with commitments under the EFF/ECF and RSF arrangements.

Fiscal Policy

The authorities' fiscal policy is geared towards gradual revenue-led fiscal consolidation, balancing the need for development spending with the imperative of debt sustainability. The fiscal deficit is projected to narrow to 3.0 percent of GDP in 2025, down from 4.0 percent in 2024. The Fiscal Year 2026 Budget Law just approved by the Parliament is in line with program parameters and maintains the deficit below the WAEMU regional ceiling of 3 percent of GDP.

On revenue, the authorities are steadfast in the implementation of their Medium-Term Revenue Strategy (MTRS). They will aim to gradually raise domestic tax revenue to the regional target of 20 percent of GDP. Accordingly, tax policy and administrative measures are expected to yield additional revenue of about 0.5 percent of GDP in the 2026 budget (MEFP, Box 4). Our authorities are committed to maintaining such an effort going forward. Already, tax revenue is on track to reach 15.0 percent and 15.7 percent of GDP in 2025 and 2026 respectively. The authorities are also making progress in the preparation of an overhaul of the General Tax Code planned to be implemented in 2027. This reform will simplify the tax system, unify corporate tax rates, and streamline sector-specific incentives, particularly in mining and oil. The authorities also plan additional measures to further broaden the tax base, including by rationalizing VAT exemptions, improving the taxation of sectors such as real estate, and stepping up tax compliance enforcement.

On spending, the authorities will continue efforts to rationalize expenditures. They are prioritizing social spending, notably in education and health, and growth-enhancing infrastructure investments, while seeking to improve further expenditure efficiency. The authorities are also committed to continuing rationalizing subsidies and strengthening SOEs.

On public financial management, the authorities will deepen the reforms underway, including towards strengthening budget execution, implementing the Treasury Single Account (TSA), and expanding e-procurement.

On debt sustainability, the authorities will continue to adhere to their medium-term debt management strategy with a view to further consolidating debt sustainability. In addition to revenue mobilization and debt management reforms, the authorities will continue to lead the continent on innovative financial instruments to deepen and diversify the sovereign bond market, building on the successful issuances of Eurobonds, local currency-denominated bonds, debt for development swaps, and ESG-labeled Samurai bonds.

Monetary and Financial Sector Policies

The Central Bank of West African States (BCEAO) policy stance is aimed at preserving price and external stability. Policy rates have been adjusted downward in response to evolving inflation dynamics and regional monetary conditions.

The financial sector remains sound and resilient. Banks are well-capitalized, with non-performing loans at historic lows (1.5 percent of total credit). Liquidity buffers have strengthened

and there are ongoing efforts aimed at strengthening banking supervision and the macroprudential framework.

The authorities are committed to further strengthening financial sector oversight, promoting financial inclusion, and enhancing the AML/CFT framework in line with FATF recommendations.

On safeguards assessments, the regional central bank, BCEAO, welcomes the IMF's assessment that it "continues to have strong internal and external audit arrangements, sound financial reporting, and a well-established robust control environment". Since the conclusion of the safeguard assessment mission, the governance and risk management functions have been strengthened further, in line with the authorities' commitment to continue adhering to international best practices. On the pending recommendations, progress is being made on aligning the BCEAO's Statute with the amendments introduced in 2019 in the cooperation agreement with France. Thus far, four of the eight member States, including Côte d'Ivoire, have ratified the revised cooperation agreement.

On financial inclusion, the authorities aim to pursue the implementation of the *National Strategy for Financial Inclusion*, particularly expanding access to credit for SMEs, women, and underserved populations. In this respect, the authorities are implementing measures to promote digital financial services, strengthen the microfinance sector, promote innovative financial products tailored to SMEs and women entrepreneurs; integrate financial literacy into school curricula; and enhance interoperability between financial services providers to facilitate seamless transactions. These efforts are expected to help reduce informality and promote private sector-led growth.

Structural Reforms

Côte d'Ivoire continues to make tangible progress on structural reforms, particularly in the areas of public administration, energy, and the business environment. The implementation of digitalization initiatives has improved public service delivery and transparency. Reforms in the energy sector have enhanced access and reliability, while ongoing efforts to streamline administrative procedures are bolstering the investment climate.

The authorities are determined to deepen the reforms underway to address the remaining challenges and to advance the NDP goals. Amongst others, structural reforms will focus on fostering inclusive, private-sector-led growth, improving the business climate, and enhancing governance.

To further improve business climate, the authorities will continue reforms aimed at simplifying administrative procedures and strengthening legal frameworks to attract private investment.

On governance, the authorities have established a strong governance and anti-corruption foundation. They have made notable progress in advancing the *National Governance and Anti-Corruption Plan*, including by strengthening the legal frameworks, empowering institutions, building capacity, and making measurable progress on transparency and public finance management. As a result, asset declaration compliance among public officials increased further to

92 percent as of August 2025. Furthermore, the World Bank's 2025 Country Policy and Institutional Assessment (CPIA) report ranking increased from 3.8 percent in 2024 to 3.9 in 2025, among the leading countries in West Africa. Ongoing reforms are now focused on deepening judicial independence, reinforcing accountability, and boosting civic engagement to ensure sustainable impact.

On climate, the authorities have made significant progress in implementing the climate resilience reform agenda under the RSF. The establishment of a framework for climate-related financial information, the introduction of a transition taxonomy, and the operationalization of a green finance platform are key achievements to date. Furthermore, the 2026 budget incorporates climate-related investment expenditure markers for key ministries, and a climate budget statement has been annexed to the budget law.

Ongoing reforms include the development of a national carbon taxation strategy, the expansion of solar power capacity, and the implementation of crop insurance for climate-vulnerable sectors, starting with cotton, to build resilience in agriculture.

The authorities' reforms under the RSF are carefully calibrated to address actual or potential Balance of Payments needs from climate shocks. Continued implementation of green taxonomy, ESG frameworks, and climate risk management will further strengthen resilience to extreme climate events and attract sustainable financing.

Conclusion

Côte d'Ivoire's authorities have demonstrated a strong track record and commitment to sound economic and financial policies supported by the EFF/ECF and RSF arrangements with the IMF. Their steadfast implementation of prudent macroeconomic policies has fostered stability, restored fiscal and external buffers, and advanced Côte d'Ivoire's transformation towards upper-middle-income status. Over the period under review, program performance has continued to be robust, with all EFF/ECF prior actions, quantitative performance criteria, indicative targets, and structural benchmarks met. All RSF reform measures were also met.

Looking ahead, the authorities remain committed to accelerating the implementation of their structural transformation agenda, maintaining fiscal discipline, strengthening governance, and advancing their structural reforms and climate agendas.

In view of the strong program implementation and the authorities' forward-looking commitments, we would appreciate Directors' support for the conclusion of the Fifth EFF/ECF reviews and Fourth RSF review and related decisions.