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CÔTE D’IVOIRE

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SIXTH REVIEW UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY, AND FIFTH 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 Sixth Review Under the Extended Arrangement Under the Extended Fund Facility and the Arrangement Under the Extended Credit Facility, and Fifth Review Under the Resilience and Sustainability Facility Arrangement, the following documents have been released and are included in this package:

- A **Press Release** including a statement by the Chair of the Executive Board.
- The **Staff Report** prepared by a staff team of the IMF for the Executive Board’s consideration on June 24, 2026, following discussions that ended on April 30, 2026, with the officials of Côte d’Ivoire on economic developments and policies underpinning the IMF arrangement under the Extended Fund Facility, Extended Credit Facility, and the arrangement under Resilience and Sustainability Facility. Based on information available at the time of these discussions, the staff report was completed on June 10, 2026.
- 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.

The IMF’s transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities’ policy intentions in published staff reports and other documents.

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International Monetary Fund
Washington, D.C.

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

FOR IMMEDIATE RELEASE

- *The IMF Executive Board today completed the Sixth Reviews of Côte d'Ivoire's Extended Fund Facility (EFF) and Extended Credit Facility (ECF) Arrangements, as well as the Fifth Review of the Resilience and Sustainability Facility (RSF) Arrangement. This decision allows for an immediate disbursement of about US$832.8 million.*
- *Program implementation remained strong: all end-December 2025 quantitative performance criteria and structural benchmarks under the EFF/ECF arrangements were met, and all reform measures under the RSF arrangement were implemented, marking the completion of all RSF-supported reform measures.*
- *The authorities' sustained reform efforts have helped restore macroeconomic stability, reduce the fiscal deficit to the WAEMU ceiling, improve the debt sustainability assessment from moderate to low risk of debt distress, and strengthen climate resilience, supporting Côte d'Ivoire's progress toward upper-middle-income status over the medium term.*

Washington, DC – June 24, 2026: The Executive Board of the International Monetary Fund (IMF) completed the Sixth Reviews of Côte d'Ivoire's arrangements under the Extended Fund Facility (EFF) and Extended Credit Facility (ECF) and the Fifth Review of the Resilience and Sustainability Facility (RSF) Arrangement. The completion of these final reviews makes available SDR 247.774 million under the EFF, SDR 123.884 million under the ECF, and SDR 243.9 million under the RSF, equivalent to about US$832.8 million. These arrangements have helped Côte d'Ivoire restore macroeconomic stability, substantially reduce fiscal and external imbalances, strengthen debt sustainability and improve economic resilience to climate-induced shocks.

Program implementation under 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 US$3.5 billion)—has remained strong. All end-December 2025 quantitative performance criteria under the EFF/ECF arrangements were met, and all structural benchmarks for the sixth reviews were implemented. Over the course of these arrangements, the authorities implemented sustained revenue-based fiscal consolidation, reducing the fiscal deficit to the WAEMU ceiling of 3 percent of GDP in 2025, while the current account deficit narrowed significantly. Public debt declined as a percentage of GDP for the first time in more than a decade, and Côte d'Ivoire's risk of debt distress improved from moderate to low under the LIC-DSF.

In parallel, the RSF arrangement, approved in March 2024 in the amount of SDR 975.6 million (equivalent to 150 percent of quota or US$1.3 billion), has supported the authorities' reform agenda to strengthen resilience to climate-related shocks and reduce prospective balance of payments risks. All remaining reform measures under the RSF have been implemented, including measures related to climate risk insurance in agriculture, the approval of a carbon taxation strategy, reforms to support cleaner vehicles, and the finalization of the tendering process for two solar photovoltaic power plants.

Côte d'Ivoire's economy remains resilient, although the outlook is subject to heightened uncertainty. Real GDP growth is expected to moderate to 6 percent in 2026, from 6.5 percent in 2025, reflecting weaker external demand amid the war in the Middle East and heightened global uncertainty. Inflation, which declined to near zero in 2025, has begun to rebound and is projected to average 3.3 percent in 2026, driven by higher food and energy prices. The current account deficit is projected to widen to 2.3 percent of GDP in 2026 after reaching near balance in 2025, while regional pooled reserves remain comfortable at over eight months of imports. The authorities plan a temporary and moderate relaxation of the fiscal deficit target to 3.8 percent of GDP in 2026, from the initial objective of 3 percent of GDP, to accommodate the revenue shortfalls and preserve priority investments. They remain committed to returning to the WAEMU deficit ceiling of 3 percent of GDP by 2028.

The medium-term outlook remains favorable, supported by strong household consumption and investment, continued expansion of the hydrocarbon and mining sectors, and the authorities' reform agenda under the 2026–30 National Development Plan. Continued implementation of the Medium-Term Revenue Strategy, prudent debt management, stronger public financial management, and reforms to continue improving the business climate, governance, financial integrity, and statistical capacity will be important to preserve macroeconomic stability and support Côte d'Ivoire's progress toward upper-middle-income status.

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 has remained strong, reflecting the authorities' sustained commitment to macroeconomic stability and reform implementation. The programs have helped restore macroeconomic stability, reduce the fiscal deficit to the WAEMU ceiling of 3 percent of GDP in 2025, narrow external imbalances, rebuild regional reserve buffers, and support an improvement in the debt sustainability assessment from moderate to low risk of debt distress.

"The authorities' temporary and moderate relaxation of the 2026 fiscal deficit target is appropriate in light of spillovers from the war in the Middle East, including pressures on fuel revenues, cocoa receipts, and the impact on vulnerable households. Their commitment to return to the WAEMU deficit ceiling by 2028 is welcome. Careful implementation of targeted and temporary support measures, together with revenue mobilization efforts and sustained application of the fuel price adjustment mechanism, will be essential to preserve fiscal sustainability and protect priority spending.

"Continued implementation of the Medium-Term Revenue Strategy remains critical to consolidate revenue gains beyond the program period. Priorities include broadening the tax base, simplifying and modernizing the tax system, improving corporate taxation and transfer pricing rules, rolling out e-invoicing, strengthening tax expenditure analysis, and enhancing data-driven compliance tools.

"The authorities' prudent and proactive debt management has supported improved debt dynamics and lower debt vulnerabilities. Maintaining a cautious borrowing strategy will be important in an uncertain global environment, notwithstanding the strengthened debt-carrying capacity and favorable market access.

"Sustained structural reform momentum will be important to support inclusive, private-sector-led growth under the 2026–30 National Development Plan. Continued efforts to reduce informality, strengthen governance and financial integrity, improve the business environment, and enhance statistical capacity will support investor confidence and the transition toward upper-middle-income status.

"The completion of all RSF reform measures is a significant achievement. The authorities' climate reform agenda will help strengthen resilience, support the green transition, and reduce prospective balance-of-payments risks. Sustained implementation beyond the program period will be essential to fully realize these benefits."

Table 1. Côte d'Ivoire: Selected Economic and Financial Indicators, 2023–27

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%

	2023	2024	2025 Prel.	2026 Proj.	2027 Proj
Output					
Real GDP Growth (%)	6.6	6.0	6.5	6.0	6.1
Prices					
Inflation (annual average, %)	4.4	3.4	0.1	3.3	3.6
Central government finances					
Revenues (% GDP)	15.2	15.9	16.8	16.7	17.2
Expenditure (% GDP)	21.0	20.4	20.0	20.8	21.0
Fiscal balance (% GDP)	-5.1	-4.0	-3.0	-3.8	-3.5
Public debt (% GDP)	56.7	59.5	57.1	57.2	56.4
Money and Credit					
Broad money (% change)	3.1	14.2	23.8	10.1	8.3
Credit to private sector (% change)	16.2	11.5	13.3	8.4	5.5
Balance of payments					
Current account (% GDP)	-8.1	-4.5	-0.6	-2.3	-3.2
Net FDI Inflows (% GDP)	2.5	3.3	3.1	2.9	2.5
WAEMU reserves (in months of imports)	3.5	4.6	7.0	...	...
External public debt (% GDP)	35.0	37.8	36.3	37.0	35.5
Exchange rate					
REER (% change, depreciation –)	4.3	2.5	-0.4	...	...

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

CÔTE D'IVOIRE

June 10, 2026

SIXTH REVIEW UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY, AND FIFTH REVIEW UNDER THE RESILIENCE AND SUSTAINABILITY FACILITY ARRANGEMENT

EXECUTIVE SUMMARY

Context: Côte d'Ivoire has largely succeeded in restoring macroeconomic stability under its Fund-support programs. Over the course of these arrangements, the authorities implemented sustained revenue-based fiscal consolidation, reducing the budget deficit to the WAEMU ceiling of 3 percent of GDP, while significantly narrowing external imbalances. They also made notable progress in improving debt dynamics, with the debt-to-GDP ratio declining for the first time in more than a decade and the risk of debt distress improving from moderate to low. The 2024 RSF complemented these efforts through reforms to strengthen climate change mitigation and adaptation. While the medium-term outlook remains favorable, risks are tilted to the downside given the current volatile global environment, underscoring the need for continued fiscal prudence.

Program Performance: Program performance was strong with all end-December quantitative performance criteria and all structural benchmarks for the EFF/ECF sixth review having been met. Moreover, all reform measures for the fifth review of the RSF were implemented.

Main Policy Commitments:

- **Fiscal and debt sustainability**. Spillovers from the war in the Middle East, notably a projected oil price of around $100/barrel on average in 2026, have prompted the authorities to relax the 2026 deficit target from 3 to 3.8 percent of GDP. They remain committed to returning to the 3 percent of GDP target by 2028. Sound fiscal and debt management has reduced the debt-to-GDP ratio for the first time in a decade, while an improved CI-score has raised debt carrying capacity, reducing the risk of debt distress from moderate to low under the LIC-DSF.

- **Domestic revenue mobilization**. Weaker cocoa export proceeds and reduced fuel revenues are set to stall revenue gains in 2026. In response, the authorities raised fuel pump prices on May 1 and introduced a package of tax administration and spending measures to limit the impact on the deficit. They remain committed to the Medium-Term Revenue Strategy, and plan to conduct an overhaul of the General Tax Code beyond the current program horizon.

- **Structural reforms and climate change**. The new National Development Plan (NDP) for 2026-30 prioritizes social inclusion and business environment improvement by reducing informality, addressing bottlenecks to economic diversification, financial sector development, and governance. The authorities have also met structural benchmarks related to Financial Action Task Force (FATF) recommendations, which will be essential for a timely exit from the FATF grey list. The authorities intend to continue to implement their climate reform agenda beyond the program period to reduce prospective balance of payments risks, including broadening the energy mix and meeting their updated Nationally Determined Contribution (NDC).

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

Discussions were held virtually from April 7 to 8, 2026 and in Abidjan from April 22 to 30, 2026. The mission consisted of G. Verdier (head), L. Norton, J. Bricco, B. Sagna (all AFR), R. Lee (SPR), C. Gomez Osorio (FAD), A. Touré (resident representative), and F-F. Houndoga (local economist). F. Hesse-Triballi supported the team from headquarters. A. Murr and P. Rafiolisy (LEG) participated in the mission. 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 Mr. Robert Beugré Mambé, Prime Minister; Mr. Adama Coulibaly, Minister of the Economy, Finance and Budget; Mr. Sangafowa Coulibaly, Minister of Mines, Petroleum and Energy, Mr. Souleymane Diarrassouba, Minister of Planning and Development; and senior officials of the Government and the BCEAO, as well as representatives of the business community and development partners. M. Stabile provided administrative assistance for the preparation of this report.

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TABLES

ANNEXES

APPENDIX

Glossary

AFD	Agence Française de Développement
AfDB	African Development Bank
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)
BOAD	Banque Ouest Africain de Développement
BOP	Balance of Payments
CCDR	Country Climate Development Report
CFAF	African Financial Community Franc
CI	Composite Indicator
CIV	Côte d'Ivoire
CMU	Couverture Maladie Universelle (Universal Health Coverage)
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
DNFBPs	Designated Non-Financial Businesses and Professions
DSA	Debt Sustainability Analysis
DSF	Debt Sustainability Framework
D4D	Debt-for-Development
ECF	Extended Credit Facility
EFF	Extended Fund Facility
EM	Emerging Markets
EMDE	Emerging Markets and Developing Economies
EMBIG	Emerging Markets Bond Index Global
ESG	Environmental, Social, and Governance

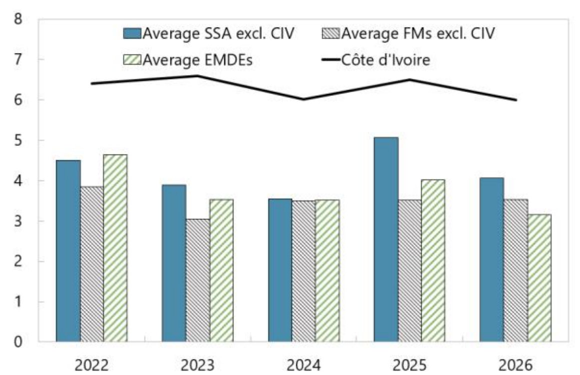
gca	Fiscal Affairs Department
FATF	Financial Action Task Force
FDI	Foreign Direct Investment
FX	Foreign Exchange
GCA	Global Center on Adaptation
GCF	Green Climate Fund
GDP	Gross Domestic Product
GEF	Global Environment Facility
HABG	Haute Autorité de la Bonne Gouvernance
HDI	Human Development Index
ILO	International Labor Organization
IMF	International Monetary Fund
iSDG	Integrated Sustainable Development Goals
IT	Indicative Target
KFW	KfW Development Bank
LEG	Legal Department
LIDC	Low-Income Developing Countries
MEFP	Memorandum of Economic and Financial Policies
ML/TF	Money-Laundering/Terrorism Financing
MRV	Measurement, Report, and Verification
MTRS	Medium-term Revenue Mobilization Strategy
MW	Megawatt
NBFI	Non-Bank Financial Institutions
NDC	Nationally Determined Contributions
NDP	National Development Plan
NPL	Non-Performing Loans
NPOs	Non-Profit Organizations
OED	Office of Executive Directors
PFM	Public Financial Management
PforR	Program for Results
PIMA	Public Investment Management Assessment

PPP	Public-Private Partnership
PPG	Public and Publicly Guaranteed
PV	Present Value
QPC	Quantitative Performance Criteria
RAM	Risk Assessment Matrix
RM	Reform Measure
RNI	Standard Tax Regime (Régime Normal d'Imposition)
RSF	Resilience and Sustainability Facility
RSI	Simplified Tax Regime (Régime Simplifié d'Imposition)
SB	Structural Benchmark
SDDS	Special Data Dissemination Standard
SDR	Special Drawing Rights
SIGOMAP	Système intégré de gestion des opérations des marchés publics.
SLL	Sustainability-Linked Loan
SME	Small and Medium-sized Enterprises
SSA	Sub-Saharan Africa
SPR	Strategy, Policy and Review Department
SyGACUT	Système Intégré de Gestion des Collectivités Décentralisées
TA	Technical Assistance
TMU	Technical Memorandum of Understanding
TSA	Treasury Single Account
UN	United Nations
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNFCCC	United Nations Framework Convention on Climate Change
VAT	Value Added Tax
WAEMU	West African Economic and Monetary Union
WMO	World Meteorological Organization

CONTEXT

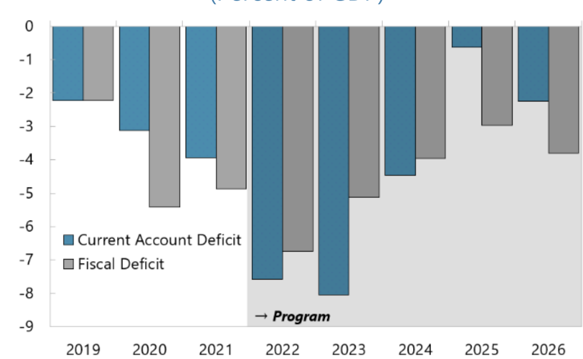
1. **Côte d'Ivoire has largely succeeded in restoring macroeconomic stability under its Fund-support programs (Annex I).** The 2023 EFF/ECF began while the economy was still grappling with the impact of a series of shocks, which had exacerbated structural weaknesses, notably from low revenue collection, inefficient spending, and slow progress on social indicators. Over the course of these arrangements, the authorities have implemented sustained revenue-based fiscal consolidation. Tax revenue increased from 12.7 percent of GDP in 2022 to 14.7 percent of GDP in 2025, while the budget deficit was reduced to the WAEMU ceiling of 3 percent of GDP from 7 percent of GDP in 2022. External imbalances have also narrowed significantly, with the current account shifting from a 7.6 percent of GDP deficit in 2022 to near balance in 2025, contributing to a significant rebound in reserves at the BCEAO. Meanwhile, the 2024 RSF has supported the authorities' reform agenda to strengthen climate change mitigation and adaptation to reduce prospective balance of payments risks.

Text Figure 1. Real GDP Growth
(Percent)



Sources: Ivorian authorities and IMF staff calculations. 2026 is projected.

Text Figure 2. Current Account and Fiscal Deficits
(Percent of GDP)



Sources: Ivorian authorities and IMF staff calculations. 2026 is projected.

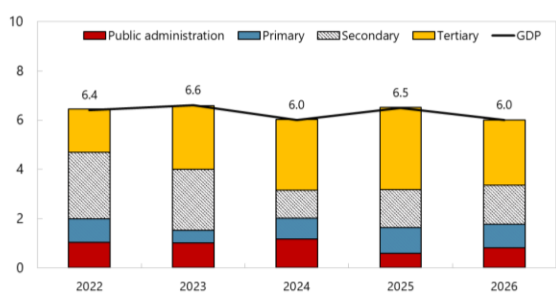
2. **The government remains committed to policy reforms in support of stability and development, despite headwinds from the war in the Middle East.** The reelection of President Ouattara in October 2025 and the large parliamentary majority secured by the ruling party in December provide a clear mandate to sustain an ambitious reform agenda over the next five years. The recently-adopted 2026-30 National Development Plan (NDP) underscores this commitment, aiming at mobilizing roughly US$ 200 billion mostly through the private sector and creating 3 million new jobs, with the objective to reach the upper middle-income status by 2030. Côte d'Ivoire is facing the effects of the war in the Middle East from a position of strength after successfully restoring macroeconomic stability. In response, the government has prepared a package of measures, including higher fuel pump prices, temporary support to vulnerable groups, and a temporary relaxation of the budget deficit (see ¶4).

RECENT ECONOMIC DEVELOPMENTS AND PROGRAM PERFORMANCE

3. The economic outlook remains positive but is subject to greater uncertainty due to the war in the Middle East.

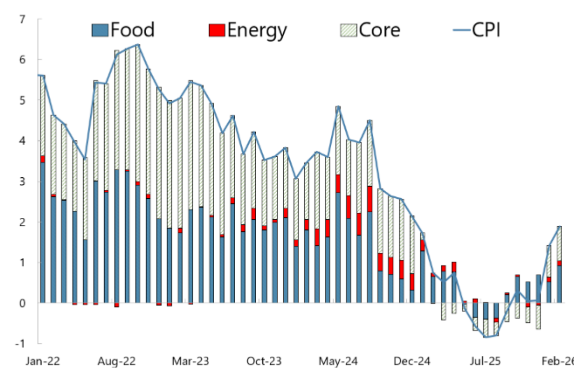
- **Growth is expected to moderate to 6 percent in 2026 under the baseline, from 6.5 percent in 2025, reflecting weaker external demand amid the war in the Middle East and heightened global uncertainty.** Activity will continue to be supported by strong performance in the mining, oil and services sectors. However, heightened uncertainty raises risks to demand and investment. Oil prices are now expected to average US$99/barrel in 2026.[1] At the same time, a sharp 57 percent decline in farmgate cocoa prices, combined with rising food and energy prices triggered by the conflict, is weighing on private consumption, could delay private investment decisions and contribute to lower growth this year. Cocoa production remained resilient in the first quarter, but rainfall in the coming weeks will be critical for the mid-crop season.

Text Figure 3. Contribution to GDP Growth - Supply Side
(Percent)



Sources: Ivorian authorities and IMF staff calculations.

Text Figure 4. Contribution to Inflation
(Percent)



Sources: ANSTAT and IMF staff calculations.

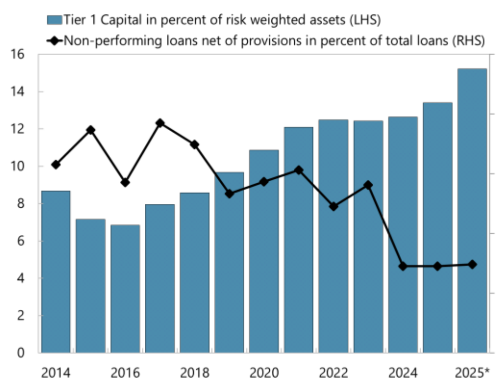
- **Inflation is rebounding from near-zero levels in 2025.** After benefiting from a global disinflation trend, a stronger euro, and favorable domestic harvests in 2025, inflation began to rebound and stood at 1.4 percent y/y in April. It is now projected to average 3.3 percent in 2026, driven by an acceleration in food and energy price pressures linked to the conflict in the Middle East. Over the medium term, inflation is expected to ease back within the WAEMU target range of 1–3 percent, supported by moderate external price pressures and prudent macroeconomic policies.

[1] Oil prices in the baseline are aligned with the adverse scenario of the April 2026 WEO. However, considerable uncertainty surrounds the more severe disruptions to financing conditions and supply chains embedded in this downside scenario.

- **The financial sector remains sound with adequate capital and liquidity.** Banks' Tier 1 capital ratio strengthened to 15.2 percent as of June 2025, up from 14.2 percent a year earlier, while nonperforming loans remained near historic lows at 1.5 percent. Broad money—driven primarily by domestic deposits—surged by 23.8 percent in 2025 with growth being almost 25 percent y/y through March 2026. Although elevated relative to the WAEMU average, this reflects improved external conditions and increased repatriation of FX proceeds into the domestic market, which have supported the banking system and helped ease liquidity pressures. Financial market conditions in the region remain favorable. Côte d'Ivoire's public securities are regarded as high-quality assets in the region, and the sovereign continues to maintain access to international capital markets.

Text Figure 5. Financial Soundness Indicators

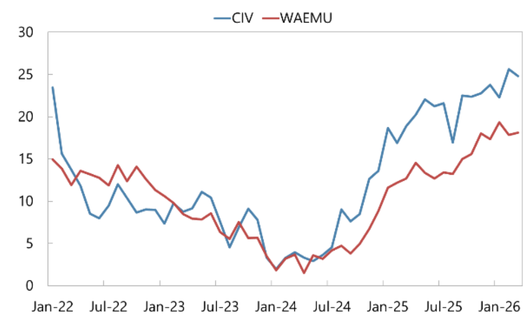
(Percent)



Sources: BCEAO and IMF staff calculations.

Text Figure 6. Money Supply

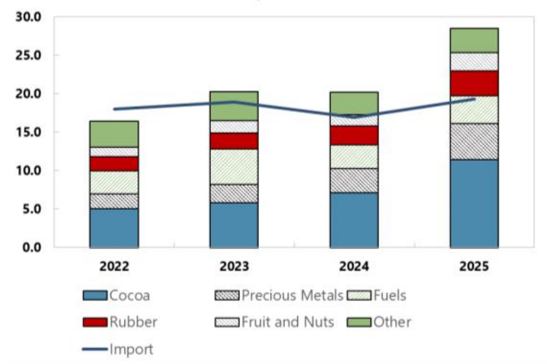
(Percent y-o-y)



Sources: BCEAO and IMF staff calculations.

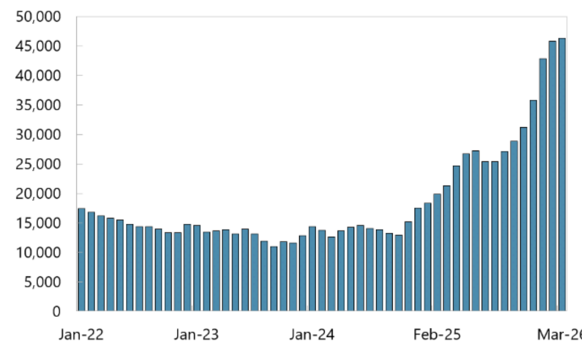
- **The current account deficit is now widening after reaching near balance in 2025.** The current account deficit narrowed to 0.6 percent of GDP in 2025, supported by a record trade surplus due to both high export prices, notably for cocoa and gold, and declining import costs, particularly food and oil. Official regional pooled reserves reached US$48.5 billion by end-April 2026, covering over 8 months of imports. However, in 2026, the current account deficit would widen to 2.3 percent of GDP as the trade surplus would shrink with the drop in cocoa prices and higher oil prices.

Text Figure 7. Exports and Imports
(USD Billions)



Source: IMF Global Trade Monitor.

Text Figure 8. BCEAO Gross FX Reserves
(USD Millions)

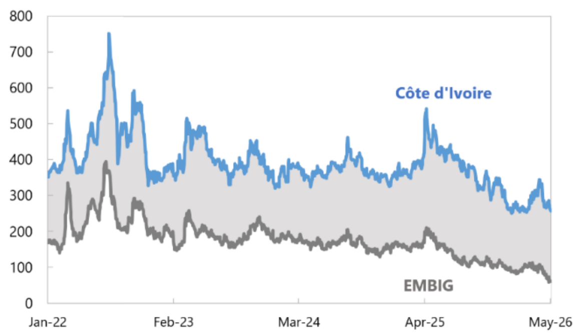


Sources: BCEAO and IMF staff calculations.

4. **The authorities plan a modest relaxation of the fiscal deficit to enable a targeted and tailored policy response to the conflict.** A successful reduction of the fiscal deficit to 3 percent of GDP was achieved in 2025, supported in part by additional measures implemented mid-year to close projected revenue gaps (MEFP, Box 4). Budgeted tax policy and revenue administration measures remain broadly on track, including new property tax collection, electronic VAT invoicing, and improved tax administration (MEFP Boxes 2 and 9), and revenue performance was positive through March with collections up 12.4 percent y/y. While the budget envisaged maintaining the deficit at 3 percent of GDP, significantly higher oil prices are expected to dampen fuel revenues, as only about 20 percent of the increase has so far been passed through to domestic fuel prices (¶10). Lower cocoa export revenues and softer domestic revenues amid moderating growth are also expected to weigh on overall revenue performance in 2026 (¶9). Against this backdrop, and to preserve planned increases in domestic investment under the 2026-30 NDP, the authorities plan to widen the deficit to 3.8 percent of GDP in 2026, before returning to the 3 percent of GDP ceiling by 2028.

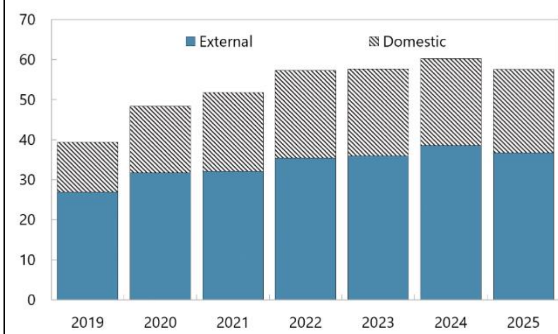
5. **Côte d'Ivoire continues to maintain access to international markets on favorable terms.** This is supported by Côte d'Ivoire's strong program performance, including a revenue-based fiscal consolidation and prudent debt management strategy, which helped reduce public debt to 57.6 percent of GDP in 2025 (down 2.7 percent of GDP)—the first reduction in 12 years. Sovereign spreads declined throughout the program, except for a rise in April 2025 (Liberation Day) and March 2026 (Middle East conflict), reaching an all-time low of 257 basis points in May 2026 ($US EMBIG spreads). In February 2026, the authorities successfully issued a US$1.3 billion Eurobond with a 15-year maturity and a coupon of 6.75 percent. The transaction was simultaneously conducted with a currency swap that eliminated currency risk and reduced the euro-equivalent coupon to 5.4 percent (Annex II). Together with an enhanced CI-score which increased debt carrying capacity thresholds, this has contributed to an upgrade in the DSA from moderate to low risk.

Text Figure 9. Sovereign Spreads
(Basis points, USD)



Source: Bloomberg, as of 5 May 2026.

Text Figure 10. Evolution of Public Debt
(Percentage of GDP)



Sources: Ivorian authorities' data.

6. Program performance remains strong.

- **EFF/ECF:** All quantitative performance criteria (QPCs) for end-December 2025 have been met (Table 10). All end-March 2026 ITs were also met except the floor on government tax revenue, despite solid revenue performance (an increase of 12.4 percent relative to March 2025). The December 2025 SBs on making the legal framework compliant with FATF Recommendation 6 on implementing targeted UN financial sanctions and pursuing a risk-based monitoring of non-profits in accordance with FATF Recommendation 8, were met. The authorities have operationalized the centralized register of beneficial ownership information (March 2026 SB) and have closed the COVID-19 accounts and transferred their balances to the TSA (April 2026 SB).

- **RSF:** All four Reform Measures (RMs) under the fifth RSF review were met (¶17), marking the completion of the remaining measures and reflecting strong progress in advancing the climate resilience reform agenda. Under **RM5**, the authorities are gradually implementing a climate risk insurance system for agriculture, starting with a pilot program for the cotton sector. For **RM12**, the Carbon Taxation Strategy was prepared and approved by the Council of Ministers in May 2026. Under **RM14**, a review of the environmental tax system for combustion vehicles was conducted as part of the Carbon Taxation Strategy. Finally, for **RM16**, the tendering process for the development, construction and operation, of two solar power plants was finalized.

ECONOMIC OUTLOOK AND RISKS

7. The medium-term outlook remains favorable. Growth is projected to average about 6.6 percent over the medium term, supported by strong household consumption and investment, as well as a further expansion of the hydrocarbon and mining sectors. The outlook is underpinned by sizable investment flows, although some delays may occur amid heightened global uncertainty. Inflation is projected to stabilize at around 2 percent, remaining within the WAEMU target range, although some inflationary pressures may persist. The fiscal deficit is expected to revert to 3 percent in the medium term, in line with the regional ceiling, while continued gains in domestic revenue mobilization would support higher investment and social spending. Favorable interest rate-growth dynamics are projected to decrease public debt to GDP below 50 percent by 2031. The current account deficit is projected to widen modestly over the next two years primarily due to an expected cocoa price drop and climate challenges in the agricultural sector; in addition, the ongoing conflict in the Middle East could exacerbate unfavorable terms of trade, resulting in export underperformance and import price rises. However, from 2029 onwards, the current account deficit would narrow again with new hydrocarbon production (Phase 3 production from the Baleine field). Successful implementation of the 2026-30 NPD could further boost growth, enhance its inclusiveness, and improve living standards and household purchasing power.

8. **Risks are tilted to the downside (Annex III).** Despite significant external reserve buffers, the war represents a major commodity price shock that could dampen global demand and increase volatility in financial conditions. In an adverse scenario involving a protracted escalation of the conflict (Annex IV), spillovers would extend beyond the high oil prices observed so far. As a result, growth would be substantially weaker, while inflation could exceed 4 percent. This would disproportionally impact vulnerable households, increase poverty, and raise input costs for farmers, with potential spillovers through heightened regional food insecurity. Higher oil prices would weigh on the terms of trade and reduce fuel-related revenues, while large pump price increases may be politically difficult. Second-round effects of higher oil prices and fertilizers, or an intensification of the conflict could further fuel inflation and exacerbate social tensions. In addition, Côte d'Ivoire's export base remains concentrated in agricultural products, leaving the economy vulnerable to climate shocks, including more frequent and severe adverse weather events. While the expanding extractive sector output—particularly oil, gas, and gold—could boost medium-term growth, increased reliance on these sectors heightens exposure to commodity price volatility, with implications for growth, tax revenue, and external balances. Côte d'Ivoire also remains exposed to spillovers from increased insecurity in the Sahel region, which could be exacerbated by a prolonged commodity price shock.

Text Figure 11. Export Concentration

(Export Values by Item, January-December)

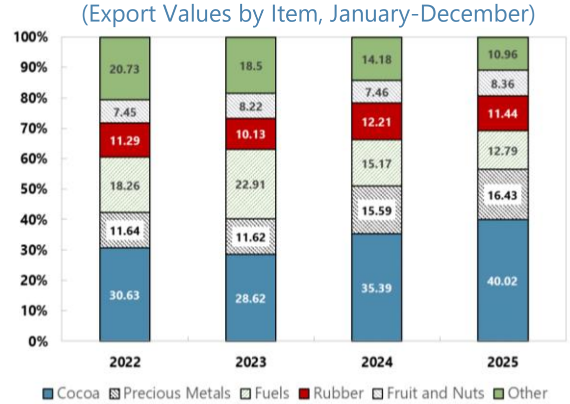
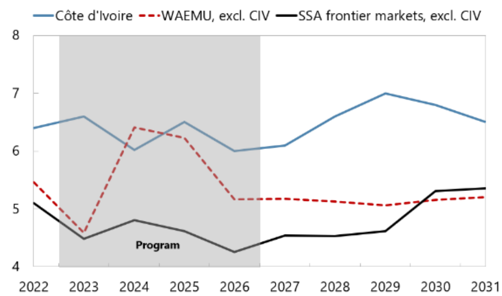


Figure 1. Côte d'Ivoire: Medium Term Outlook, 2022–31

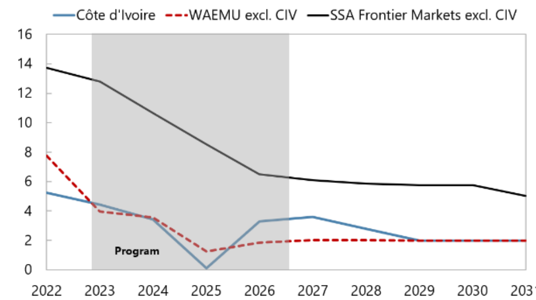
GDP growth is expected to be supported by extractive industries, alongside expanding manufacturing and services, before gradually returning to its medium-term potential…

while inflation will accelerate in the near term before converging within the BCEAO 1 to 3 percentage target range…

Real Gross Domestic Product
(Percent change)



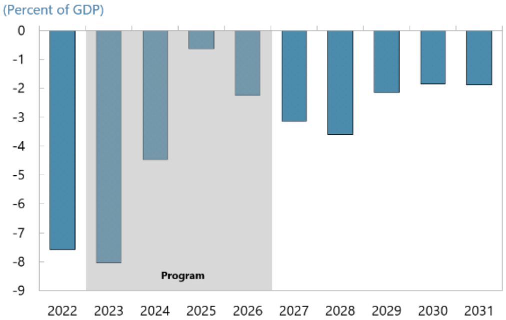
Consumer Price Index
(Percent change)



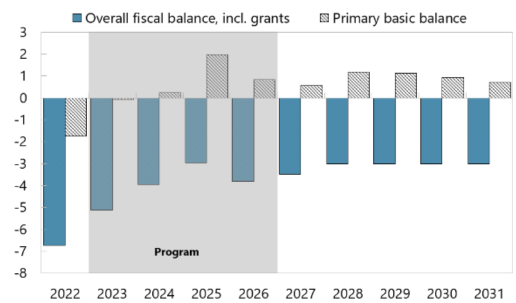
and the narrowed external balance supported by better terms of trade will widen until 2029…

Revenue-based fiscal consolidation will continue…

Current Account Balance
(Percent of GDP)



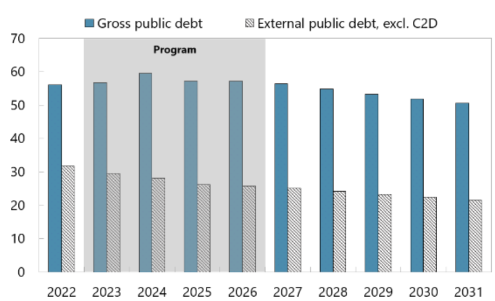
Fiscal Performance
(Percent of GDP)



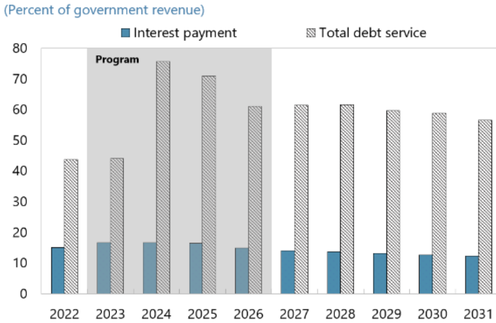
and the debt-GDP ratio will decrease…

albeit debt servicing cost will remain elevated but below their increased DSA-thresholds.

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

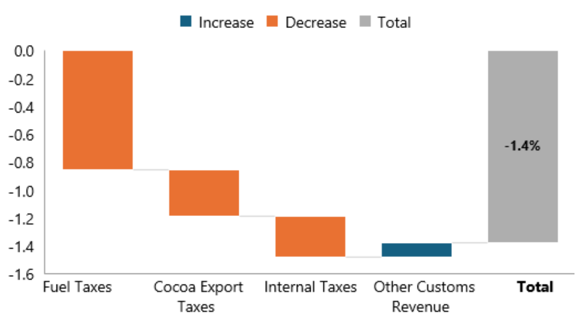
Notwithstanding new challenges posed by the war in the Middle East, the EFF/ECF and RSF-supported programs have been successful in achieving revenue-based fiscal consolidation, strengthening debt sustainability, and increasing resilience to climate shocks. The remaining reform agenda will support the authorities' objectives under the NDP beyond the current arrangements, including new revenue measures under the MTRS, a timely exit from the FATF grey list, and further improvements in statistical capacity to boost investor confidence.

A. Fiscal Policy: Maintaining Progress in Domestic Revenue Mobilization

9. Sustained effort will be needed to safeguard recent gains in revenue mobilization and ensure resilience to adverse conditions, while preserving space for priority spending in support of the authorities' development goals.

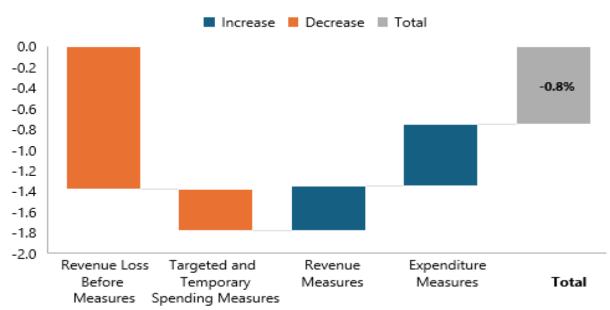
- **2025 budget outturn.** Tax revenue increased by about 1 percent of GDP in 2025, meeting the end-December floor on tax revenue. While revenue was below the original 15 percent of GDP projection, largely due to higher-than-expected nominal GDP, nominal domestic revenue targets were met, with underperformance in direct taxation and VAT mostly offset by strong customs collections, notably fuel taxes. The fiscal deficit was reduced to 3 percent of GDP, and the fiscal balance PC was met despite elections at the end of the year, with spending on elections, security, and domestically financed investment slightly below projections.[2]

Text Figure 12. Projected Revenue Loss Absent Measures in 2026
(Percent of GDP)



Sources: Ivorian authorities and IMF staff calculations.

Text Figure 13. Projected Revenue Loss After Measures in 2026
(Percent of GDP)



Sources: Ivorian authorities and IMF staff calculations.

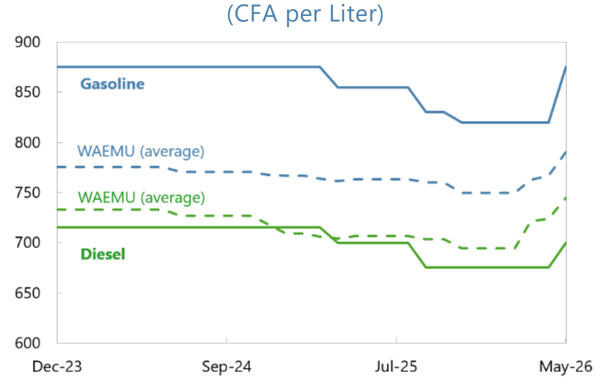
- **The authorities are preparing a revision to the 2026 budget that would increase the deficit from 3 to 3.8 percent of GDP.** Absent additional measures, the total fiscal impact of the war and lower cocoa revenue would lead to a deterioration of 1.8 percent of GDP—1.4

[2] Per ¶2 of the Technical Memorandum of Understanding, revenues of the two social security agencies are included in the central government accounts, but their surpluses do not reduce the financing needs of the central government as they are retained by their respective entities.

percent of GDP fall in revenue from these shocks, and 0.4 percent of GDP in higher expenditures from the targeted and temporary response to support the most vulnerable. To limit the increase in the deficit to 0.8 percent of GDP, the authorities have reduced public investment by 0.5 percent of GDP, implemented pump price increases on May 1 preserving about 0.2 percent of GDP in revenue, and introduced about 0.3 percent of GDP in revenue administration measures (MEFP ¶27). Given uncertainty around the yield of revenue administration measures, additional fuel price adjustments and/or expenditure rationalization may be needed to prevent further slippage (MEFP ¶28). While new tax policy measures could generate larger gains, the authorities emphasize that administrative measures can be implemented immediately and intend to develop additional policy measures in the context of the 2027 budget. The authorities maintain their goal to raise tax revenue towards 20 percent of GDP and this new revenue, along with a fading of the oil price shock, would allow the authorities to again reduce the deficit to 3 percent of GDP by 2028.

- **Expenditures remain prudently managed.** Total expenditures are projected to rise from 20 percent of GDP in 2025 to 20.8 percent of GDP in 2026, financed by the higher deficit and higher revenue (0.8 percent and 0.2 percent of GDP, respectively). While 2026 overall expenditures as a percent of GDP are slightly lower than 5th review projections, their composition is shifting, with lower investment spending and somewhat lower interest payments offset by targeted and temporary support to vulnerable groups. Notwithstanding this reallocation, capital expenditure is still expected to rise by nearly 1 percent of GDP compared with 2025, driven by new infrastructure and priority social spending under the new 2026-30 NDP. However, these plans could be adjusted should global uncertainty further weaken revenue collection.

Text Figure 14. Fuel Prices
(CFA per Liter)



Source: BCEAO.

10. Sustained application of the fuel price adjustment mechanism will be crucial in the near term. Côte d'Ivoire operates a rules-based mechanism designed to align domestic and international petroleum product prices and exchange rate movements, while safeguarding fiscal revenues. In principle, pump prices should be adjusted monthly according to a formula that incorporates import parity prices, distribution margins, and applicable taxes. In practice, however, the authorities have exercised discretion to smooth price fluctuations during periods of elevated global oil prices. This led to significant foregone revenues and implicit subsidies (through revenue loss) in 2022, and again in 2026. The pump price increases implemented on May 1 are expected to offset only about 20 percent of these losses on average across products. As a result, fuel tax revenue would fall to 0.7 percent of GDP versus 0.5 percent of GDP under a no-action scenario (Text Table 1), assuming oil prices of US$99 on average in 2026. Given continued volatility in the international oil market, resolute application of the mechanism—including further price increases—

will be essential to contain fiscal risks. This will also require enhanced communication about the importance of flexible fuel pump prices to preserve budgetary resources, build social acceptability, and reinforce the credibility of the pricing framework.

Text Table 1. Cote d'Ivoire: Fuel Revenue in 2026 [1]

	2026 Budget	No adjustment	Revised Projection [2]
CFA billion	864	332	416
% GDP	1.4	0.5	0.7

Sources: Ivoirian authorities and IMF staff calculations.
[1] Assumes average oil prices of US$99/barrel in 2026.
[2] Incorporates the May 1 price increases averaging 5%.

11. The MTRS will be crucial in consolidating reform progress through the medium term (Annex V)**.** The MTRS presents a framework for tax policy and revenue administration reforms aimed at overcoming persistently low revenue mobilization and gradually reach the WAEMU floor for tax revenue of 20 percent of GDP. The authorities have signaled their continued commitment to the MTRS beyond the program period, including overhauling the general tax code (MEFP, Box 3). The authorities are also advancing other key reforms, supported by Fund TA, including: (i) revising tax procedures; (ii) simplifying and improving corporate income taxation; (iii) strengthening transfer pricing and documentation requirements; (iv) rolling out electronic invoicing; (v) improving estimates of tax expenditure; and (vi) deploying new data-driven risk analysis. Efforts to boost public confidence in the tax authorities are also ongoing, including improved communication, enhanced governance framework, greater autonomy, and efficiency of relevant agencies, and continued digitalization**.**

12. The authorities should continue contingency preparation in the event of further shocks from a potential intensification of the war in the Middle East. A prolonged or intensified Middle East conflict would imply higher oil prices for longer, a more generalized shock to Côte d'Ivoire's imports (notably fertilizer and food), further dampened global demand, and tightened global financing conditions lasting into 2027 (see Annex IV). In this adverse scenario, inflation would be higher, growth and fiscal revenue lower than in the baseline. This would require further adjustment, notably on fuel prices, but also additional revenue and expenditure measures to limit the impact on the fiscal deficit. While it may be possible to draw down regional buffers, other currency union members would come under strain as well, and spillovers from the Middle East conflict could exacerbate existing fragilities and violence in neighboring countries, with consequences for Côte d'Ivoire as well. In such a scenario, it would be important to avoid placing excessive strain on the regional financial market, and to prioritize concessional borrowing to meet any additional financing need.

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

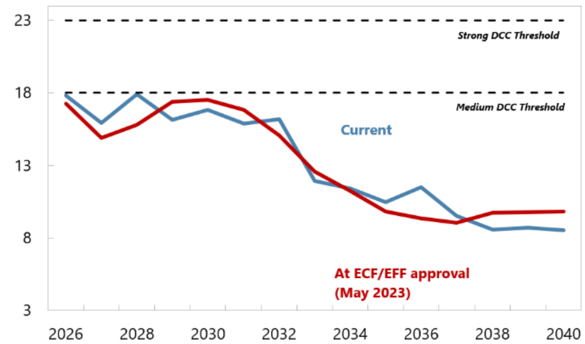
- **Strengthening the Treasury Single Account (TSA)**. Coverage has expanded to 86 percent of government expenditures (excluding debt) through the automated management system (SyGACUT). An upgraded version of the SyGACUT system is currently being deployed across 34 pilot sites with significant enhancements, including electronic payments. This version 3 enables a better interface with the budgetary management (SIGOBE) and State accounting (ASTER-WEB) applications. However, a considerable number of accounts remain outside the TSA, including those for funds co-financed by development partners, although special COVID-19 accounts were recently 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, challenges remain in adhering to payment deadlines for budgetary expenses. Addressing these would require administrative measures, including faster recording of customs receipts or strengthened interoperability across IT systems used by the tax and customs administrations. Strengthening frequency cashflow forecasting framework to better monitor government payables and updating the mandates of cash management committees to reflect the creation of the DGF, will also be critical.

- **Improving controls and transparency in public expenditures.** The authorities continue to make progress on budget preparation, including by strengthening their Fiscal Risk Statement 2027–2029, integrating climate risk assessments, and preparing a Climate-Sensitive Budget Statement. Public procurement practices have also been improved: the latest version of the SIGOMAP system (Integrated Management System for Public Procurement Operations) now covers 94 percent of operations (February 2026), reducing reliance on single-source contracts and shortening timelines. With the exception of co-financed contracts, all budget operations are conducted through the SIGOMAP system (MEFP ¶15), but there is room to improve procurement effectiveness by strengthening competition, transparency, compliance, and oversight across entities. The authorities also remain committed to improving procurement transparency, including by publishing a list of approved contracts and associated parties, 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. Finally, reinforcing monitoring of expenditure arrears remains critical.

- **Prudent debt management and higher debt carrying capacity thresholds have lowered Côte d'Ivoire's LIC-DSA risk of debt distress from moderate to low.** Since the beginning of the program, the authorities have pursued a prudent and proactive debt management strategy, including through innovative liability-management operations. Following the return to international capital markets in 2024, they have conducted regular DMOs, implemented a World Bank–supported debt-for-development swap, and most recently complemented their February 2026 Eurobond issuance with a USD–EUR currency swap that reduced exchange-rate risk and lowered the effective euro-denominated borrowing cost (Annex II). At the same time, the improvement in Côte d'Ivoire's Composite Indicator (CI) score, lifted the country's debt-carrying capacity from moderate to strong, raising the applicable LIC-DSF debt thresholds (Text Table 2). Under these higher thresholds, and reflecting continued prudent debt management, debt indicators no longer breach their limits under either the baseline or stress-test scenarios. As a result, Côte d'Ivoire's LIC-DSA assessment has been reclassified from moderate to low risk of debt distress. Nevertheless, a cautious approach to fiscal and debt sustainability remains a priority; given the volatile global economic context, the estimate of debt carrying capacity could be subject to further revisions if global growth falls or recent dynamics in reserve coverage are reversed. These risks also underscore the continued importance of prioritizing external grants and concessional financing to support development spending while preserving debt sustainability.

Text Figure 15. External Debt Service to Revenue Ratio
(Percent)



Sources: Ivorian authorities and IMF staff calculations.

Text Table 2. Cote d'Ivoire: Applicable Debt Thresholds Under LIC-DSF

Indicator (PPG external and total)	**Medium**	**Strong**
PV of debt-to-GDP	40	55
PV of *total* public debt-to-GDP	55	70
PV of debt-to-exports	180	240
Debt service-to-exports	15	21
Debt service-to-revenue	18	23

B. Pursuing Inclusive Growth and Private Sector Development

The structural reform agenda under the EFF/ECF has focused on fostering more inclusive, private-sector-led growth. While significant progress has been achieved, there is room for further enhancements. As the program concludes—coinciding with the adoption of the NDP 2026–30 by *the National Assembly and the Senate in April 2026—the authorities have reaffirmed their' ambition to attain upper-middle-income status. Achieving this milestone will require continued efforts to improve the business environment, including through stronger financial integrity and governance, as well as continued progress in reducing informality and addressing socio-economic inequalities.*

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

- ***Governance and anti-Corruption.*** The authorities have made further progress on governance and anti-corruption reforms. Implementation of the National Governance and Anti-Corruption Plan is continuing. Compliance under the asset declaration system remains high and pilot verification processes have started. Advancing on regulatory reforms to modernize the system (including digitization), effective risk-based verification and enforcement of sanctions will be critical. An independent audit of the asset declaration by the *Cour des Comptes* would further strengthen transparency. Progress on building analytical and investigative capacities of the High Authority for Good Governance (HABG) will enhance its impact in fighting corruption.

- ***Financial integrity*. Continued progress to address FATF's action plan to exit the gray list will bring economic benefits.** After successfully improving legal and technical compliance with FATF standards, the authorities focused on effectiveness.[3] Progress is being made in AML/CFT supervision of DNFBPs, implementation of targeted financial sanctions, and oversight of NPOs. The joint verification mechanism between the Directorate General of Taxes and the Abidjan Commercial Court along with follow-up measures are strengthening the availability and quality of beneficial ownership information. Findings of AML/CFT inspections of banks focus on customer due diligence and monitoring weaknesses, which suggests the existence of broader issues in understanding and managing ML/TF risks that were not identified. Sectoral risk assessments should be used to identify horizontal issues warranting thematic inspections. Strengthening AML/CFT supervision would support a more effective compliance.

15. Pursuing Inclusive Growth and Private Sector Development. The new NDP 2026–30 (Box 1) provides a pivotal opportunity for the Ivorian authorities to deepen efforts to foster more inclusive, private-sector-led growth, building on the achievements of the 2021–25 NDP.

- ***Reduced socio-economic inequalities.*** Reducing socio-economic inequalities remains a central development priority, and Côte d'Ivoire has recorded progress in recent years (Box 2). Access to electricity has expanded steadily, rising from 55.8 percent of the population in 2011 to 71.1 percent in 2021 and 72.4 percent in 2023. Gross primary school enrollment increased from 74 percent in 2011 to 86 percent in 2021 and further to 93 percent in 2024, while life expectancy at birth improved from 56 years in 2011 to 60 years in 2021 and 62 years in 2024.

[3] The relevant FATF structural benchmarks relate to supervision of designated non-financial businesses and professions (DNFBPs) (SB May 2024), targeted UN financial sanctions and risk-based monitoring of non-profit organizations (SB December 2025), and the operationalization of the centralized registry of beneficial ownership information (SB March 2026).

Poverty declined from 44.4 percent in 2015 to 37.5 percent in 2021, and the Human Development Index rose from 0.468 in 2011 to 0.582 in 2023.[4] In addition, the authorities report major progress toward universal access to health care, with more than 16.2 million people enrolled in the Universal Health Coverage scheme (CMU) by end-2024.

- ***Still elevated informality.*** The 2024 Article IV consultation, together with earlier program reviews, highlights the authorities' continued efforts to reduce informality. While some progress has been made, informality remains high. The informal sector is estimated to account for about 45–50 percent of economic activity and to employ roughly 85–90 percent of the workforce. The informal employment rate has declined only marginally, from 93.5 percent in 2016 to 92.1 percent in 2022.[5] In addition, the latest 2023 World Bank Enterprise Survey[6] indicates that 77 percent of firms report facing competition from unregistered or informal enterprises, a share that remains broadly unchanged compared to the 2016 Enterprise Survey, underscoring the persistence of competitive pressures from informality.

- ***An enhanced statistical system.*** The authorities have made significant progress in improving the production, quality, and availability of macroeconomic indicators, including through enhancements to existing statistical series. Enhancements to existing data series alongside new initiatives—such as the development of a construction cost index, the strengthening of employment indicators, and ongoing efforts to further refine quarterly national accounts—are part of an integrated strategy to better inform policy decision-making and enhance investor confidence. In addition, the authorities are further improving the dissemination of economic and financial statistics, with the objective of subscribing to the Special Data Dissemination Standard (SDDS) in 2026.

Box 1. National Development Plan (NDP 2026-2030)

- **Main pillars.** The NDP is structured around six pillars: (i) strengthening peace, security, and social cohesion as the foundation for development; (ii) modernizing agriculture, securing rural land tenure, raising productivity, and strengthening agricultural value chains; (iii) promoting private investment, national champions, and the gradual reduction of informality; (iv) developing human capital through improved education, health, skills, and decent job creation; (v) expanding strategic infrastructure and regional economic poles while advancing the green transition, climate resilience, and the circular economy; and (vi) reinforcing good governance and modernizing the state.

[4] Access to electricity (% of population) - Côte d'Ivoire | Data World Bank Group (Electrification Dataset); School enrollment, primary (% gross) - Côte d'Ivoire | Data UN Educational, Scientific and Cultural Organization (UNESCO); Life expectancy at birth, total (years) - Côte d'Ivoire | Data World Population Prospects, United Nations (UN); Poverty headcount ratio at national poverty lines (% of population) - Côte d'Ivoire | Data World Bank Group; Human Development Index from various Human Development Reports

[5] Côte d'Ivoire - ILOSTAT International Labor Organization (ILO).

[6] Côte d'Ivoire - World Bank Enterprise Survey 2023.

Box 1. National Development Plan (NDP 2026-2030) (concluded)

- **Role of the private sector**. The private sector is expected to be the main engine of growth and transformation under the NDP, accounting for about 70 percent of total investment financing (equivalent to approximately CFAF 80,615 billion—roughly USD140 billion—over 2026–2030) . Private investment will drive industrialization, particularly in agro-processing, manufacturing, mining, energy, and construction,, and support export diversification and higher domestic value added. The private sector is also expected to be the principal source of job creation, especially for youth and women, and to contribute to the emergence of national champions capable of competing regionally and globally. Through expanded use of public-private partnerships (to crowd in private financing, improve efficiency, and reduce pressure on public finances), private operators will play a key role in the development of infrastructure, including energy, transport, and industrial zones. In addition, private firms are expected to support digitalization, innovation, and the green transition, while greater formalization and scale-up of activity will broaden the tax base and strengthen domestic revenue mobilization.

C. Accelerating the Climate Change Agenda

16. Sustained implementation of the climate resilience reform agenda remains essential. The RSF supports prospective balance of payments stability while strengthening resilience to climate induced shocks (Annex VI). The authorities have successfully implemented all RSF commitments 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.

17. The four remaining RMs of the RSF program, met during this review, will help meet the country's medium term greenhouse gas emissions targets, and require sustained commitments beyond the program period (MEFP ¶17).

- **RM5**. The measure, focusing on gradually implementing a climate risk insurance system for agriculture—starting with a pilot program for the cotton sector—was met. To raise awareness for the pilot insurance scheme, capacity-building activities were carried out in October 2025. The agricultural insurance product was developed and validated in November and has been operational since December 2025. The pilot product will undergo further refinements, while capitalizing on the Project for the Establishment of an Index-Based Crop Insurance Mechanism in Côte d'Ivoire (PASSIR, financed by the BOAD), which covers three agricultural sectors, including cotton. The Ministry of Agriculture closely monitors the implementation of the project.

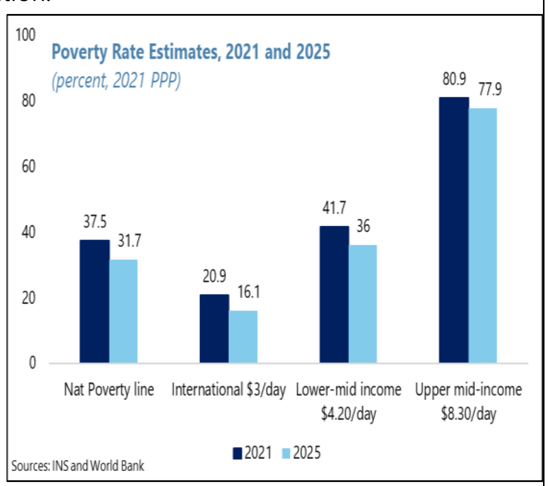
- **RM12**. The Carbon Taxation Strategy was approved by the Council of Ministers in May 2026. It proposes a base carbon tax embedded in fuel prices for the 2028 Budget, set at an initial rate of \$8 per ton of CO_2 for all fuel users, and adjusted to inflation annually. At a later stage, the measure may be complemented by a phased surcharge on production in five carbon-intensive sectors: construction, transport, electricity generation and distribution, cement production, and extractive industries. To offset the potential adverse effect of the tax, the strategy specifies that a share of the revenues will finance public investment projects to expand access to electricity, subsidies for gas or solar cookstoves to reduce dependence on charcoal, and green training programs.

- **RM14**. A review of the environmental tax system for combustion vehicles was conducted. To promote cleaner transport, the Carbon Taxation Strategy shifts vehicle taxation toward emissions-based criteria, increasing taxes on high-emission and older internal combustion vehicles through a strengthened bonus–malus system for the 2027 Budget. Electric and hybrid vehicles would receive tax incentives, including partial exemptions from customs duties, VAT, and registration fees, to support fleet modernization and lower transport emissions. It revamps the regulatory framework with fiscal measures (tax deductions, targeted exemptions, and scrappage incentives), support for infrastructure deployment (charging stations and logistics), and capacity building for key stakeholders.

- **RM16**. The tendering process for the development, construction and operation, of two solar power plants was finalized. The decrees comprising the Build-Operate-Transfer agreements for two photovoltaic solar power plants with a combined capacity of 108.3 MWp were issued on November 12, 2025. This brings the total cumulative capacity of solar power plants currently under development to 210.3 MWp. These plants are expected to start operations in the first half of 2028.

Box 2. Poverty and Social Assistance

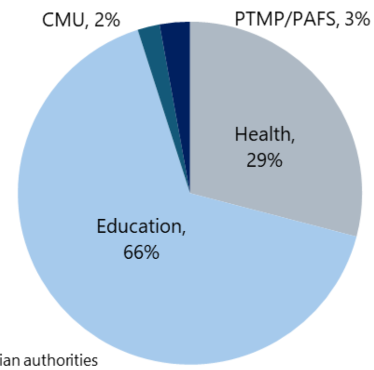
Côte d'Ivoire made good progress in reducing poverty between 2021 and 2025. According to The World Bank, the national poverty rate fell from 37.5 percent (11.1 million people) to around 31.7 percent (10.4 million people).[1] Similar downward trends are evident when comparing international and income-based poverty lines; at the US$3/day (2021 PPP) line, poverty declined from 20.9 percent (6.2 million) to 16.1 percent (5.3 million), while at the lower middle-income line (US$ 4.20), from 41.7 percent (12.4 million) to 36 percent (11.8 million) over the same period. Though the pace and magnitude vary by threshold, overall, these estimates indicate broad-based poverty reduction.



While Côte d'Ivoire underwent fiscal consolidation of around 4 percentage points of GDP during the implementation of its ECF/EFF and RSF programs, both robust economic growth and a commitment to social spending helped reduce poverty. Strong economic growth—averaging over 6 percent annually over 2021-2025—contributed to higher incomes and poverty reduction, while low inflation preserved purchasing power. Higher agricultural prices, especially for cocoa, boosted rural incomes before declining in 2025. Social spending also supported vulnerable populations. Targeted social spending alone stood at around 1.8 percent of GDP in 2025.[2] Total expenditures in support of poor groups, including education and health, accounted for 6.8 percent of GDP in 2025.

Box 2. Poverty and Social Assistance (concluded)

Targeted Social Protection Expenditure, 2025
(percent)



Source: Ivorian authorities

Côte d'Ivoire significantly strengthened social safety nets between 2021 and 2025. The Productive Social Safety Net Program (*Programme des Transferts Monétaires Productifs*, PTMP) became the country's main anti-poverty initiative. The program combines cash transfers with economic inclusion measures for poor and vulnerable households identified through community-based targeting and the national social registry (*Registre Social Unique*, RSU). Since 2017, the PTMP has reached 527,000 households nationwide, out of 1.5 million registered households in the RSU (35 percent of households), through quarterly digital cash transfers, while also promoting financial literacy, savings groups, and income-generating activities to reduce long-term dependence on assistance. The use of mobile-money transfers has enabled poor households to access formal financial services, particularly in rural areas, with access increasing from 39 percent of households in 2014 to 87 percent in 2024. With World Bank support, the government plans to expand coverage to 300,000 additional households by 2030. Women's economic empowerment has also been a central objective of the PTMP, directing cash transfers to women and giving them greater control over financial resources. By 2025, more than 263,000 women were direct recipients of digital cash transfers. Finally, the PTMP and the broader *Programme multisectoriel d'Appui aux Programmes des Filets Sociaux* (PAFS) in which it is anchored coordinates with the Universal Health Coverage system (*Couverture Maladie Universelle*,CMU), which finances healthcare access for vulnerable populations. As of December 2025, it comprised 608,274 beneficiaries out of 1.77 million registered as extremely poor, with ongoing efforts at systematizing inclusion of all PTMP beneficiaries enrolled in the CMU.

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[1] Based on projections from the Harmonized Survey on Household Living Conditions (EHCVM) in 2021.

[2] Targeted social spending defined in the IMF program, includes social protection (productive cash-transfer program and social registry budget PTMP/PAFS) and narrower definitions of health, education, and youth employment.

PROGRAM ISSUES

18. Capacity to repay (CtR) the Fund remains adequate, though subject to risks. Under the program, Fund credit outstanding is projected to have peaked at 5.0 percent of GDP and 17.7 percent of exports of goods and services in 2025 and is gradually declining from 2026 onwards. While these levels are elevated, they are mitigated by Côte d'Ivoire's low 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.[1] However, a prolonged conflict in the Middle East could weaken CtR by raising the cost of major imports, including food, fertilizers and oil.

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[1] Côte d'Ivoire is classified as a Group B country under the RSF interest rate structure.

19. Program financing. Côte d'Ivoire's program is fully financed for the remainder of its duration. The 2023-26 financing gap is estimated at CFAF 3,632 billion, to be filled by budget support and program financing. Bilateral creditors will provide CFAF 796 billion, the World Bank CFAF 592 billion, and AfDB CFAF 145 billion, with additional contributions from other multilateral sources. The ECF/EFF-supported program remains vital, covering about 57 percent of the gap, and will be used as budget support.

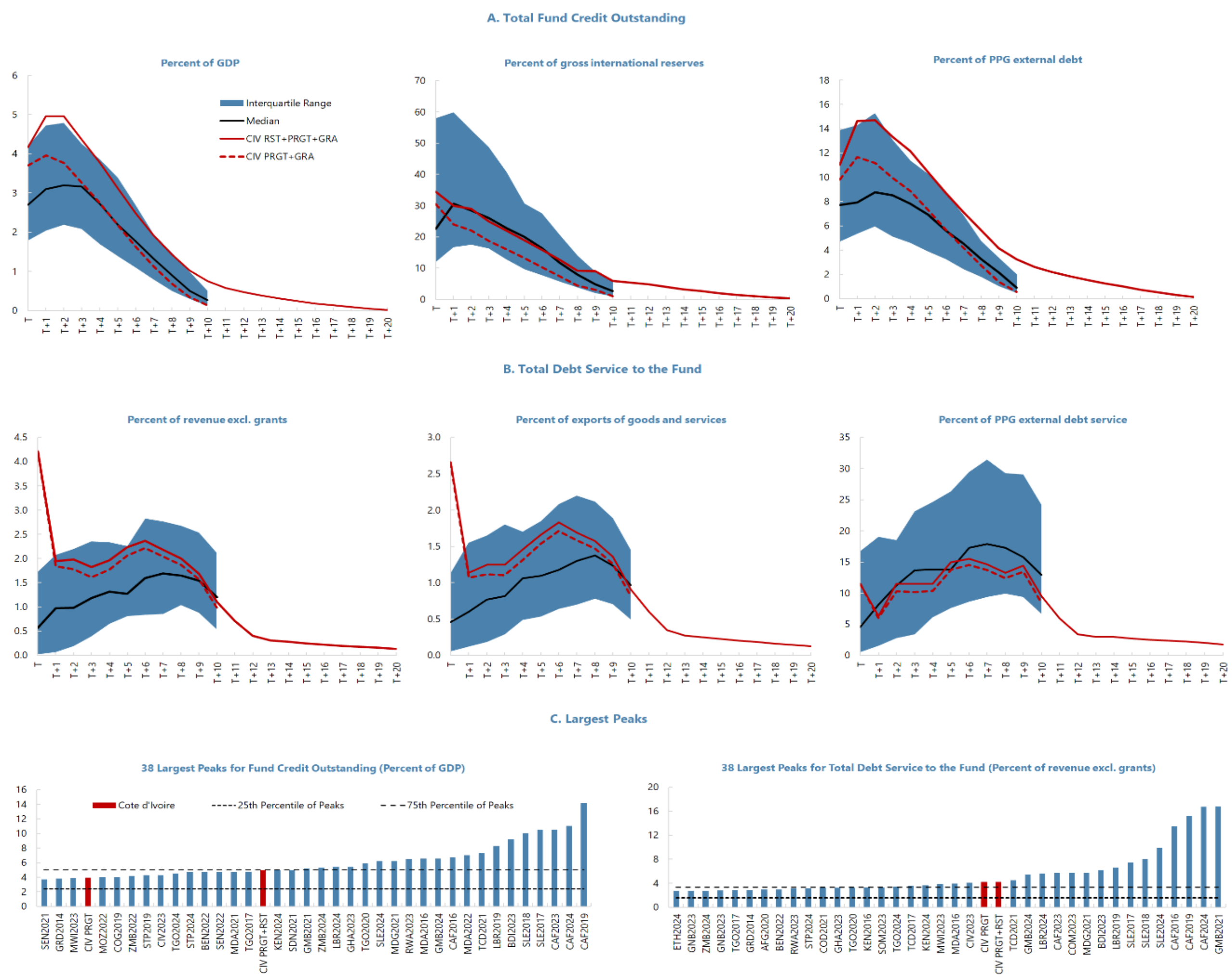
Text Table 3. Côte d'Ivoire: External Financing Requirements 2023-26
(Billions of CFA)

	2023	2024	2025	2026	2023-26
	Est.	Prel.	Projections		Cumulative
A. External Financing Requirements	**4,517**	**6,176**	**4,862**	**3,558**	**19,113**
Current account deficit excl. official transfers	4,261	2,605	471	1,639	8,976
Official sector amortization + net acquisition of fin assets	750	2,218	1,733	1,171	5,871
of which: Fund repayments	196	290	136	148	770
Change in official reserves (without RSF, + = increase)	-493	1,353	2,657	749	4,266
B. External Financing Sources	**3,349**	**5,115**	**4,131**	**2,886**	**15,481**
Capital flows to private sector, net	1,481	2,032	1,312	458	5,284
Project financing	1,421	1,010	1,338	1,407	5,176
Capital transfers	113	100	97	147	456
Government gross borrowing from private sector	217	1,926	1,289	727	4,160
of which: Eurobonds	0	1,577	1,289	727	3,593
of which: other commercial	217	350	0	0	567
Official transfers (project grants only)	117	46	95	147	404
C. Financing Gap (= A - B)	**1,168**	**1,061**	**731**	**672**	**3,632**
D. Prospective Financing	**1,168**	**1,061**	**731**	**672**	**3,632**
IMF ECF/EFF	**601**	**598**	**583**	**284**	**2,067**
World Bank	182	188	0	222	592
AfDB	28	20	20	77	145
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	187	767
F. Reserve accumulation (with RSF)	-493	1,598	2,992	935	5,032
Memorandum Items:					
Change in official reserves excl. all IMF financing	-1,094	755	2,075	464	2,199
Nominal GDP	47,791	52,742	57,325	62,366	…

20. Safeguards assessment. The most recent assessment, completed in August 2023, found that the BCEAO continued to have well established audit arrangements and a strong control environment. Implementation of a priority recommendation, to align the BCEAO's Statute with the Cooperation Agreement of December 21, 2019, signed between the WAEMU member States and the French Republic, remains pending, as it requires ratification of the said agreement by all WAEMU member countries. To date, four out of the eight member States have ratified the Agreement. Nevertheless, several of its provisions are already being applied. Staff continue to engage with the authorities on follow-up efforts.

21. Fund TA will continue to support Côte d'Ivoire's reform agenda beyond the program period. TA under the EFF/ECF-supported program has primarily focused on domestic revenue mobilization, although the authorities have not yet confirmed follow-up TA on corporate taxation. Fund TA is also being provided to strengthen the statistical system, as well as governance and debt management frameworks. Under the RSF, TA has concentrated on integrating climate change considerations into PFM, developing a national carbon taxation strategy, and promoting green and sustainable financing through the development of a transition taxonomy. Beyond the program horizon, capacity development efforts are expected to remain centered on the fiscal area—including revenue administration, public financial management, and tax policy—and on statistics, notably national accounts, government finance statistics, and external sector statistics. Additional debt management missions are also planned.

Figure 2. Côte d'Ivoire: Capacity to Repay the Fund



Notes:
1) T = date of arrangement approval. PPG = public and publicly guaranteed.
2) Red lines/bars indicate the CtR indicator for the arrangement of interest.
3) The median, interquartile range, and comparator bars reflect arrangements (including blends) approved for PRGT countries between 2014 and 2024.
4) The comparator group "All PRGT" excludes arrangements that never had a UCT between 2014 and 2024.
5) PRGT countries in the control group with multiple arrangements are entered as separate events in the database.
6) Comparator series is for PRGT arrangements only and runs up to T+10.
7) Debt service obligations to the Fund reflect prospective payments, including for the current year.
8) In the case of blenders, the red lines/ bars refer to PRGT+GRA. In the case of RST, the red lines/ bars refer to PRGT+GRA+RST.
9) International reserves are proxied by imputed reserves as measured by net foreign assets or by the currency union's total reserves for LICs that are part of currency unions.

STAFF APPRAISAL

23. Despite a challenging global environment, the Ivoirian economy remains resilient. Sound macroeconomic policies and sustained structural transformation have strengthened stability and reduced imbalances. Notwithstanding climate shocks and heightened geopolitical tensions, the outlook remains favorable, supported by increasingly diversified growth drivers, including mining, hydrocarbons, services, and continued strength in domestic demand. Inflation, which declined to near zero in 2025, has recently picked up due to external pressures but is expected to return within the WAEMU target range over the medium term. Côte d'Ivoire continues to enjoy favorable access to international capital markets, reflecting strong investor confidence.

24. Staff commend the authorities' strong performance under the Fund-supported programs. The fiscal deficit declined to the WAEMU ceiling of 3 percent of GDP in 2025, anchored in revenue-based consolidation, while the risk of debt distress has been lowered from moderate to low. All performance criteria and structural benchmarks for the sixth EFF/ECF review, as well as all reform measures under the fifth RSF review, were met, underscoring sustained program implementation. Côte d'Ivoire continues to serve as an anchor of regional stability and a net contributor to regional reserves. Progress on structural reforms has also advanced, including alignment with FATF standards, operationalization of the beneficial ownership register, and the closure of COVID-19 accounts with their transfer to the TSA.

25. Staff consider the authorities' policy response to the shocks stemming from the Middle East conflict to be appropriate and underscore the need for contingency planning. A temporary and moderate relaxation of the fiscal deficit target is warranted in light of revenue shortfalls, slower growth, and lower cocoa receipts, with a commitment to return to the WAEMU ceiling by 2028. The proposed policy mix combining targeted and temporary support measures with revenue mobilization efforts, including fuel price adjustments, strikes an appropriate balance between supporting vulnerable groups and safeguarding fiscal sustainability. However, should shocks intensify or persist into 2027, additional adjustment measures may be required, alongside strengthened regional coordination to preserve external buffers.

26. Sustained application of the fuel price adjustment mechanism will be crucial in the near term, while the MTRS should guide reform program through the medium term. The fuel price mechanism remains an important tool to align domestic prices with international costs and exchange-rate developments while safeguarding fiscal revenues; however, discretionary smoothing during periods of elevated global oil prices has generated significant foregone revenues. Strengthening the consistent application of the mechanism, alongside clear communication on the benefits of price flexibility, will be critical to contain fiscal risks and enhance policy credibility. Over the medium term, the MTRS provides a comprehensive framework to durably raise domestic revenue mobilization and should be centered in an overhaul of the General Taxe Code. Ongoing reforms, including tax policy simplification, enhancements to corporate income taxation and transfer pricing rules, the rollout of e-invoicing, improved tax expenditure measurement, and the use of data-driven compliance tools, are important steps. Sustained efforts to strengthen governance, transparency, and taxpayer trust, supported by digitalization and institutional reforms, will be key to ensuring the effectiveness of the revenue strategy.

27. Staff welcome the improvement in Côte d'Ivoire's debt sustainability assessment as a major achievement under the program. Continued prudent debt management—supported by innovative liability-management operations—and the improvement in the authorities' CI score have raised debt-carrying capacity and applicable LIC-DSF thresholds, leading to an upgrade of the debt distress rating from moderate to low. This reflects sustained policy discipline and strengthened macroeconomic fundamentals. Nevertheless, in an exceptionally uncertain global environment, maintaining prudent debt management and a cautious borrowing strategy will remain essential to preserve these gains, notwithstanding the higher thresholds. These risks also underscore the importance of continued reliance on external grants and concessional financing to finance priority spending and contain debt vulnerabilities.

28. Staff commend the authorities' strong implementation of the climate reform agenda under the RSF and emphasize the need to sustain reform momentum beyond the program period. The completion of all reform measures reflects solid ownership and has supported resilience to climate-related shocks while catalyzing green financing, including recent ESG and sustainability-linked instruments. Key achievements—such as the operationalization of a pilot climate risk insurance scheme in agriculture, the finalization of a carbon taxation strategy, the shift toward emissions-based vehicle taxation, and progress in expanding solar capacity—constitute important steps toward meeting medium-term emissions objectives and advancing the energy transition. Going forward, the effectiveness of these reforms will depend on timely operationalization, careful calibration to mitigate social impacts, and continued investment in supporting infrastructure and institutional capacity. Sustained commitment and policy coherence will be critical to fully realize the climate, growth, and external stability benefits, including by addressing balance of payments risks from extreme weather events and building resilience.

29. Structural reforms have remained appropriately focused on fostering more inclusive, private sector–led growth, and the new NDP for 2026–30 provides an opportunity to deepen these efforts as Côte d'Ivoire advances toward upper-middle-income status. Staff welcome continued progress in improving social outcomes—notably expanded access to electricity, education, and health coverage, as well as declining poverty—and ongoing efforts to strengthen the statistical system and data dissemination, which will support evidence-based policymaking and investor confidence. At the same time, informality remains elevated and continues to weigh on productivity, fiscal revenues, and fair competition, underscoring the need for sustained reforms to improve the business environment, promote financial inclusion, and support formalization. Staff also commend progress in governance and anti-corruption reforms, including high compliance with asset declaration requirements, and emphasize that continued efforts to strengthen verification, enforcement, and institutional capacity will be critical in securing a timely exit from the FATF grey list. Maintaining momentum on these structural priorities will be essential to support inclusive growth and strengthen private sector development.

30. Staff support the completion of the sixth review under the EFF/ECF arrangements and the fifth review under the RSF. The disbursement amounts for these final reviews are SDR 247.774 million, SDR 123.884 million, and SDR 243.9 million for the EFF, ECF and RSF respectively. The authorities' policy commitments, as outlined in the Letter of Intent and Memorandum of Economic and Financial Policies, remain appropriate to underpin macroeconomic stability and reform progress. Fund support is expected to continue to catalyze external financing. Capacity to repay the Fund is assessed to be adequate, although risks remain.

31. Article IV consultations with Côte d'Ivoire will resume on the standard 12-month cycle.

Table 1. Côte d'Ivoire: Selected Economic and Financial Indicators, 2023–31

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

	2023	2024	2025		2026		2027		2028	2029	2030	2031
	Act.		5th Review[3]	Prelim.	5th Review[3]	Proj.	5th Review[3]	Proj.				
			(Annual percentage changes, unless otherwise indicated)									
National Income												
GDP at constant prices	6.6	6.0	6.3	6.5	6.4	6.0	6.5	6.1	6.6	7.0	6.8	6.5
GDP deflator	3.9	1.7	2.1	3.1	2.2	1.4	2.0	2.1	2.0	2.0	2.0	2.0
Consumer price index (annual average)	4.4	3.4	1.0	0.1	1.5	3.3	2.0	3.6	2.8	2.0	2.0	2.0
External Sector (on the basis of CFA francs)												
Exports of goods, f.o.b., at current prices	2.3	21.4	27.5	31.1	5.0	2.2	4.6	0.1	2.0	12.1	7.1	8.3
Imports of goods, f.o.b., at current prices	-1.7	-0.2	11.6	8.0	4.4	10.8	5.7	3.4	3.6	5.2	7.6	8.6
Export volume	2.6	-4.5	0.5	-14.7	6.7	6.8	8.1	13.3	0.1	16.6	6.0	8.2
Import volume	14.0	54.6	8.4	16.4	8.5	-1.1	4.9	4.0	2.5	5.0	5.8	6.7
Terms of trade (deterioration –)	14.9	97.2	36.5	64.7	3.6	-10.1	-3.9	-11.7	0.6	-4.5	-0.6	-1.6
Nominal effective exchange rate	5.9	3.3	…	2.7	…	…	…	…	…	…	…	…
Real effective exchange rate (depreciation –)	4.3	2.5	…	-0.4	…	…	…	…	…	…	…	…
Central Government Operations												
Total revenue and grants	16.3	11.5	13.8	13.9	13.9	7.6	11.6	11.6	11.7	12.2	11.4	11.1
Total expenditure	6.3	4.6	7.8	7.8	13.2	12.1	10.9	9.3	8.8	11.7	11.1	10.7
			(Changes in percent of beginning-of-period broad money unless otherwise indicated)									
Money and Credit												
Money and quasi-money (M2)	3.1	14.2	15.7	23.8	13.3	10.1	11.7	8.3	8.7	11.6	11.5	11.2
Net foreign assets	-7.2	9.9	7.6	11.9	5.6	3.2	4.4	2.0	0.5	3.1	2.8	3.8
Net domestic assets	10.4	4.3	8.1	11.9	7.7	6.9	7.2	6.3	8.2	8.5	8.7	7.4
Of which: government	2.1	4.9	2.8	2.8	1.6	3.3	2.8	4.4	3.8	3.4	4.1	4.1
private sector	9.2	7.4	7.2	8.3	8.0	4.8	6.2	3.1	5.7	6.4	5.8	4.5
Credit to the economy (annual percentage change)	16.2	11.5	11.2	13.3	13.0	8.4	10.1	5.5	10.4	11.5	10.5	8.2
			(Percent of GDP unless otherwise indicated)									
Central Government Operations												
Total revenue and grants	15.9	16.4	17.2	17.0	18.0	17.0	18.5	17.5	18.0	18.5	18.9	19.4
Total revenue	15.2	15.9	17.0	16.8	17.6	16.7	18.1	17.2	17.8	18.3	18.7	19.2
Total expenditure	21.0	20.4	20.2	20.0	21.0	20.8	21.5	21.0	21.0	21.5	22.0	22.4
Overall balance, incl. grants, payment order basis	-5.1	-4.0	-3.0	-3.0	-3.0	-3.8	-3.0	-3.5	-3.0	-3.0	-3.0	-3.0
Basic primary balance [1/]	-0.1	0.2	2.1	2.0	1.7	0.8	1.3	0.5	1.3	1.3	1.2	0.9
Investment and Savings												
Gross investment	24.5	20.9	27.7	21.4	30.2	21.6	30.7	21.7	22.2	22.5	22.7	22.9
Of which: Central government	7.7	7.3	7.2	6.8	8.8	7.7	9.3	7.8	8.2	8.5	8.9	9.2
Gross national saving	16.5	17.2	26.1	20.8	28.8	19.3	28.0	18.6	18.6	20.3	20.8	21.0
Of which: Central government	1.5	2.3	2.8	2.9	4.1	2.9	4.6	3.3	4.0	4.3	4.7	4.9
External Sector Balance												
Current account balance (including official transfers)	-8.1	-4.5	-1.6	-0.6	-1.4	-2.3	-2.7	-3.2	-3.6	-2.2	-1.9	-1.9
Current account balance (excluding official transfers)	-8.7	-4.9	-1.8	-0.8	-1.8	-2.6	-3.1	-3.5	-3.9	-2.4	-2.1	-2.1
Overall balance	-1.0	3.0	3.4	5.2	2.4	1.5	1.9	0.3	-0.2	0.8	0.8	1.2
Public Sector Debt[2/]												
Central government debt, gross	56.7	59.5	56.8	57.1	55.0	57.2	54.0	56.4	54.9	53.2	51.8	50.6
External debt	35.0	37.8	34.0	36.3	33.7	37.0	32.7	35.5	33.7	32.0	30.1	28.4
External debt-service due (CFAF billions)	1,339	3,092	2,993	3,379	1,906	1,872	1,939	2,091	2,349	2,383	2,780	2,924
Percent of exports of goods and services	12.2	23.2	18.0	19.5	10.9	10.6	10.6	11.8	12.9	11.7	12.7	12.4
Percent of government revenue	18.0	36.7	30.7	34.6	17.3	18.0	15.8	18.0	18.0	16.2	17.0	16.1
Memorandum Items												
Nominal GDP (CFAF billions)	48,999	52,821	57,325	58,024	62,364	62,366	67,746	67,560	73,459	80,173	87,338	94,875
Nominal exchange rate (CFAF/US$, period average)	606	606	…	581	…	…	…	…	…	…	…	…
Nominal GDP at market prices (US$ billions)	81	87	99	100	111	112	120	121	131	143	156	170
Population (million)	31.1	32.0	32.9	32.9	33.8	33.8	34.8	34.8	35.8	36.8	37.9	39.0
Nominal GDP per capita (CFAF thousands)	1,576	1,652	1,743	1,764	1,843	1,843	1,946	1,941	2,052	2,177	2,306	2,435
Nominal GDP per capita (US$)	2,598	2,724	3,001	3,037	3,279	3,313	3,454	3,481	3,670	3,892	4,122	4,354
Real GDP per capita growth (percent)	3.6	3.1	3.4	3.5	3.4	3.1	3.5	3.2	3.6	4.0	3.8	3.5

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.
3/ Shows data from the Fifth Reviews of the EFF/ECF Arrangements and the Fourth Review of the RSF from December, 4 2025.

Table 2a. Côte d'Ivoire: Balance of Payments, 2023–31

(Billions of CFA)

	2023	2024	2025	2026		2027	2028	2029	2030	2031
		Act.	Prelim.	Program 5th Review	Proj.					
Current account	-3,944	-2,360	-368	-880	-1,403	-2,136	-2,681	-1,742	-1,638	-1,816
Current account excl. grants	-4,261	-2,605	-471	-1,115	-1,639	-2,349	-2,857	-1,919	-1,812	-1,986
Trade balance	1,062	3,307	6,475	5,945	5,754	5,386	5,314	6,791	7,205	7,770
Exports, f.o.b.	10,381	12,606	16,522	16,639	16,883	16,894	17,235	19,328	20,698	22,420
Of which: cocoa	3,522	4,355	6,657	6,277	5,416	3,852	4,223	3,614	3,666	3,666
Of which: crude oil and refined oil products	1,755	2,098	2,675	2,267	2,621	2,699	2,626	4,007	4,852	5,579
Of which: non-monetary gold	1,409	1,909	3,052		3,623	3,815	3,875	3,877	3,881	3,885
Imports, f.o.b.	9,319	9,299	10,046	10,694	11,129	11,508	11,921	12,537	13,493	14,649
Of which: crude oil and refined oil products	2,936	2,711	3,071	2,248	2,864	2,784	2,567	2,680	2,854	3,043
Services (net)	-3,002	-3,285	-3,325	-3,243	-3,680	-3,513	-3,673	-3,367	-3,494	-3,795
Primary Income (net)	-1,851	-2,316	-3,223	-3,323	-3,219	-3,738	-3,991	-4,821	-4,973	-5,383
Of which: interest on public debt	-718	-778	-976	-945	-859	-862	-890	-911	-942	-969
Secondary Income (net)	-153	-65	-295	-259	-259	-270	-331	-345	-376	-408
General Government	96	294	9	89	89	74	0	0	0	0
Other Sectors	-249	-360	-304	-347	-347	-345	-331	-345	-376	-408
Capital and financial account	3,557	3,956	3,359	2,390	2,352	2,362	2,503	2,424	2,346	2,993
Capital account	113	100	97	146	147	139	176	176	175	171
Financial account (excl. exceptionnal financing)	3,445	3,855	3,262	2,243	2,206	2,223	2,327	2,247	2,171	2,822
Foreign direct investment	1,215	1,754	1,795	1,559	1,809	1,689	2,057	1,764	1,747	1,897
Portfolio investment, net	24	973	1,882	104	218	218	-193	-26	-333	-155
Acquisition of financial assets	54	-54	-151	-443	-50	-86	-93	-102	-111	-120
Incurrence of liabilities	-30	1,027	2,033	547	268	303	-100	75	-222	-35
Of which: Eurobonds	0	2,845	1,975	500	727	400	400	450	500	700
Other investment, net	2,203	1,128	-415	580	179	316	463	510	757	1,080
Official, net	1,761	1,336	278	1,010	1,199	651	996	1,022	1,145	999
of which Project loans	1,421	1,010	1,268	1,407	1,407	1,186	1,409	1,531	1,590	1,528
of which Central government amortization due	-691	-3,133	-1,357	-830	-829	-960	-738	-798	-764	-849
of which Net acquisition of financial assets	0	0	-13	-12	-12	-12	-12	-12	-12	-12
Nonofficial, net	442	-208	-693	-430	-1,020	-335	-532	-512	-388	81
Errors and omissions	-107	2	0	0	0	0	0	0	0	0
Overall balance	-493	1,598	2,992	1,509	949	226	-177	681	708	1,177
Financing	493	-1,353	-2,657	-1,321	-762	-226	177	-681	-708	-1,177
Reserve flow (-=increase, without RSF)	493	-1,353	-2,657	-1,321	-762	-226	177	-681	-708	-1,177
Financing Gap	1,168	1,061	731	287	672	…	…	…	…	…
Use of Fund Credit: ECF/EFF	601	598	583	287	284	0	0	0	0	0
Residual Gap	0	0	0	0	0	0	0	0	0	0
RSF Disbursement	0	245	335	188	187	0	0	0	0	0
Memorandum items:										
Overall balance (percent of GDP)	-1.0	3.0	5.2	2.4	1.5	0.3	-0.2	0.8	0.8	1.2
Current account inc. grants (percent of GDP)	-8.0	-4.5	-0.6	-1.4	-2.3	-3.2	-3.6	-2.2	-1.9	-1.9
Current account exc. grants (percent of GDP)	-8.7	-4.9	-0.8	-1.8	-2.6	-3.5	-3.9	-2.4	-2.1	-2.1
Trade balance (percent of GDP)	2.2	6.3	11.2	9.5	9.2	8.0	7.2	8.5	8.2	8.2
WAEMU gross official reserves (billions of US$)	15.8	21.6	40.7	…	…	…	…	…	…	…
(months of WAEMU imports of GNFS)	3.5	4.6	7.0	…	…	…	…	…	…	…
Nominal GDP	48,999	52,821	58,024	62,364	62,366	67,560	73,459	80,173	87,338	94,875
Exchange rate (CFAF/US$) average	602	626	560	…	…	…	…	…	…	…
Exchange rate (CFAF/US$) end-of-period	606	606	581	…	…	…	…	…	…	…

Sources: Ivorian authorities and IMF staff estimates and projections.

Table 2b. Côte d'Ivoire: Balance of Payments, 2023–31

(Percent of GDP)

	2023	2024	2025	2026		2027	2028	2029	2030	2031
			Program							
		Act.	Prelim.	5th Review	Proj.					
Current account	-8.1	-4.5	-0.6	-1.4	-2.3	-3.2	-3.6	-2.2	-1.9	-1.9
Current account excl. grants	-8.7	-4.9	-0.8	-1.8	-2.6	-3.5	-3.9	-2.4	-2.1	-2.1
Trade balance	2.2	6.3	11.2	9.5	9.2	8.0	7.2	8.5	8.2	8.2
Exports, f.o.b.	21.2	23.9	28.5	26.7	27.1	25.0	23.5	24.1	23.7	23.6
Of which: cocoa	7.2	8.2	11.5	10.1	8.7	5.7	5.7	4.5	4.2	3.9
Of which: crude oil and refined oil products	3.6	4.0	4.6	3.6	4.2	4.0	3.6	5.0	5.6	5.9
Of which: non-monetary gold	2.9	3.6	5.3		5.8	5.6	5.3	4.8	4.4	4.1
Imports, f.o.b.	19.0	17.6	17.3	17.1	17.8	17.0	16.2	15.6	15.4	15.4
Of which: crude oil and refined oil products	6.0	5.1	5.3	3.6	4.6	4.1	3.5	3.3	3.3	3.2
Services (net)	-6.1	-6.2	-5.7	-5.2	-5.9	-5.2	-5.0	-4.2	-4.0	-4.0
Primary Income (net)	-3.8	-4.4	-5.6	-5.3	-5.2	-5.5	-5.4	-6.0	-5.7	-5.7
Of which: interest on public debt	-1.5	-1.5	-1.7	-1.5	-1.4	-1.3	-1.2	-1.1	-1.1	-1.0
Secondary Income (net)	-0.3	-0.1	-0.5	-0.4	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4
General Government	0.2	0.6	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Other Sectors	-0.5	-0.7	-0.5	-0.6	-0.6	-0.5	-0.5	-0.4	-0.4	-0.4
Capital and financial account	7.3	7.5	5.8	3.8	3.8	3.5	3.4	3.0	2.7	3.2
Capital account	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Financial account (excl. exceptionnal financing)	7.0	7.3	5.6	3.6	3.5	3.3	3.2	2.8	2.5	3.0
Foreign direct investment	2.5	3.3	3.1	2.5	2.9	2.5	2.8	2.2	2.0	2.0
Portfolio investment, net	0.0	1.8	3.2	0.2	0.3	0.3	-0.3	0.0	-0.4	-0.2
Acquisition of financial assets	0.1	-0.1	-0.3	-0.7	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Incurrence of liabilities	-0.1	1.9	3.5	0.9	0.4	0.4	-0.1	0.1	-0.3	0.0
Of which: Eurobonds	0.0	5.4	3.4	0.8	1.2	0.6	0.5	0.6	0.6	0.7
Other investment, net	4.5	2.1	-0.7	0.9	0.3	0.5	0.6	0.6	0.9	1.1
Official, net	3.6	2.5	0.5	1.6	1.9	1.0	1.4	1.3	1.3	1.1
of which Project loans	2.9	1.9	2.2	2.3	2.3	1.8	1.9	1.9	1.8	1.6
of which Central government amortization due	-1.4	-5.9	-2.3	-1.3	-1.3	-1.4	-1.0	-1.0	-0.9	-0.9
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	0.0
Nonofficial, net	0.9	-0.4	-1.2	-0.7	-1.6	-0.5	-0.7	-0.6	-0.4	0.1
Errors and omissions	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	-1.0	3.0	5.2	2.4	1.5	0.3	-0.2	0.8	0.8	1.2
Financing	1.0	-2.6	-4.6	-2.1	-1.2	-0.3	0.2	-0.8	-0.8	-1.2
Reserve flow (-=increase, without RSF)	1.0	-2.6	-4.6	-2.1	-1.2	-0.3	0.2	-0.8	-0.8	-1.2
Financing Gap	2.4	2.0	1.3	0.5	1.1	...	...	...	...	...
Use of Fund Credit: ECF/EFF	1.2	1.1	1.0	0.5	0.5	0.0	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	0.0
RSF Disbursement	0.0	0.5	0.6	0.3	0.3	0.0	0.0	0.0	0.0	0.0
Memorandum items:										
Overall balance (percent of GDP)	-1.0	3.0	5.2	3.4	1.5	0.3	-0.2	0.8	0.8	1.2
Current account inc. grants (percent of GDP)	-8.0	-4.5	-0.6	-1.6	-2.3	-3.2	-3.6	-2.2	-1.9	-1.9
Current account exc. grants (percent of GDP)	-8.7	-4.9	-0.8	-1.8	-2.6	-3.5	-3.9	-2.4	-2.1	-2.1
Trade balance (percent of GDP)	2.2	6.3	11.2	9.8	9.2	8.0	7.2	8.5	8.2	8.2
WAEMU gross official reserves (billions of US$)	15.8	21.6	40.7	...	...	...	...	...	...	...
(months of WAEMU imports of GNFS)	3.5	4.6	7.0	...	...	...	...	...	...	...
Nominal GDP (billions of CFA francs)	48,999	52,821	58,024	57,325.5	62,366	67,560	73,459	80,173	87,338	94,875
Exchange rate (CFAF/US$) average	602	626	560	...	...	...	...	...	...	...
Exchange rate (CFAF/US$) end-of-period	606	606	581	...	...	...	...	...	...	...

Sources: Ivorian authorities and IMF staff estimates and projections.

Table 3a. Côte d'Ivoire: Fiscal Operations of the Central Government, 2023–31

(Billions of CFA)

	2023	2024	2025	2026		2027	2028	2029	2030	2031
		Act.	Prelim.	5th Review	Proj.					
Total revenue and grants	7,772	8,664	9,869	11,226	10,624	11,851	13,241	14,853	16,546	18,379
Total revenue	7,455	8,418	9,765	10,991	10,389	11,638	13,065	14,676	16,371	18,208
Tax revenue	6,508	7,272	8,542	9,775	9,159	10,306	11,617	13,096	14,650	16,337
Non-earmarked taxes	6,070	6,785	8,079	9,211	8,676	9,773	11,027	12,440	13,922	15,547
Direct taxes	1,945	2,149	2,306	2,879	2,753	3,077	3,573	4,052	4,554	5,127
Indirect taxes	4,124	4,636	5,773	6,332	5,923	6,696	7,454	8,388	9,368	10,420
of which taxes on project spending	169	135	152	226	226	270	294	321	349	379
Earmarked taxes	438	487	463	564	483	533	590	656	728	790
Nontax revenue 1/	947	1,146	1,223	1,216	1,230	1,332	1,448	1,581	1,722	1,870
Grants, of which	317	246	104	235	235	214	176	176	175	171
Project grants	117	46	95	146	147	139	176	176	175	171
Total expenditure	10,280	10,757	11,594	13,123	13,001	14,207	15,451	17,261	19,175	21,225
Current expenditure	7,022	7,426	8,213	8,645	8,839	9,633	10,267	11,405	12,432	13,720
Wages and salaries	2,246	2,365	2,545	2,854	2,854	3,135	3,467	3,792	4,136	4,649
Social security benefits	410	443	438	513	526	608	661	754	873	1,044
Subsidies and other current transfers	695	717	737	710	958	973	882	962	961	1,044
Other current expenditure	1,691	1,879	2,074	2,102	2,221	2,506	2,603	3,063	3,406	3,700
Expenditure corresponding to eamarked taxes	438	487	463	564	483	533	590	656	728	790
Security and elections-related expenditure	302	130	349	234	234	262	289	268	282	300
Interest due	1,239	1,406	1,607	1,668	1,564	1,615	1,775	1,911	2,046	2,194
On domestic debt	527	602	666	722	704	752	884	1,000	1,104	1,225
On external debt	712	803	941	947	860	864	891	911	942	969
Capital expenditure	3,258	3,331	3,381	4,478	4,162	4,575	5,184	5,855	6,742	7,505
Domestically financed	1,719	2,275	2,017	2,924	2,608	3,250	3,600	4,148	4,978	5,806
of which counterpart funds for project taxes	169	135	152	226	226	270	294	321	349	379
Foreign-financed, of which	1,538	1,056	1,363	1,554	1,554	1,325	1,585	1,707	1,764	1,699
Foreign loan-financed	1,421	1,010	1,268	1,407	1,408	1,186	1,409	1,531	1,590	1,528
Basic primary balance	-47	122	1,142	1,090	505	371	973	1,034	1,007	875
Overall balance, including grants	-2,508	-2,094	-1,725	-1,897	-2,378	-2,356	-2,210	-2,408	-2,629	-2,847
Overall balance, excluding grants	-2,825	-2,339	-1,828	-2,132	-2,613	-2,570	-2,386	-2,584	-2,803	-3,017
Change in float (excl. on debt service)	-26	109	-29	0	-25	0	0	0	0	0
Overall balance (cash basis)	-2,534	-1,984	-1,754	-1,897	-2,403	-2,356	-2,210	-2,408	-2,629	-2,847
Financing 2/	2,534	219	1,033	1,385	1,485	2,356	2,210	2,408	2,629	2,847
Domestic financing	1,350	-56	255	191	658	1,356	1,271	1,270	1,667	1,848
Bank financing (net) 2/	1,116	-81	210	76	540	1,233	1,137	1,124	1,508	1,675
of which RSF disbursement	--	245	335	188	187	--	--	--	--	--
Nonbank financing (net)	234	25	44	115	118	123	134	146	159	173
External financing	1,137	120	778	1,194	827	1,000	939	1,138	961	998
Financing gap (+ deficit / - surplus)	--	1,766	721	512	917	--	--	--	--	--
Expected financing (excluding IMF)	--	1,167	138	225	633	--	--	--	--	--
Residual gap, *of which*	--	598	583	287	284	--	--	--	--	--
IMF-ECF 3/	--	199	194	96	95	--	--	--	--	--
IMF-EFF 3/	--	399	388	191	190	--	--	--	--	--
Memorandum items:										
Nominal GDP	48,999	52,821	58,024	62,364	62,366	67,560	73,459	80,173	87,338	94,875

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 ministeries, 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, 2023–31

(Percent of GDP)

	2023	2024	2025	2026		2027	2028	2029	2030	2031
		Act.	Prelim.	5th Review	Proj.					
Total revenue and grants	15.9	16.4	17.0	18.0	17.0	17.5	18.0	18.5	18.9	19.4
Total revenue	15.2	15.9	16.8	17.6	16.7	17.2	17.8	18.3	18.7	19.2
Tax revenue	13.3	13.8	14.7	15.7	14.7	15.3	15.8	16.3	16.8	17.2
Non-earmarked taxes	12.4	12.8	13.9	14.8	13.9	14.5	15.0	15.5	15.9	16.4
Direct taxes	4.0	4.1	4.0	4.6	4.4	4.6	4.9	5.1	5.2	5.4
Indirect taxes	8.4	8.8	9.9	10.2	9.5	9.9	10.1	10.5	10.7	11.0
of which taxes on project spending	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Earmarked taxes	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Nontax revenue 1/	1.9	2.2	2.1	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Grants, of which	0.6	0.5	0.2	0.4	0.4	0.3	0.2	0.2	0.2	0.2
Project grants	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total expenditure	21.0	20.4	20.0	21.0	20.8	21.0	21.0	21.5	22.0	22.4
Current expenditure	14.3	14.1	14.2	13.9	14.2	14.3	14.0	14.2	14.2	14.5
Wages and salaries	4.6	4.5	4.4	4.6	4.6	4.6	4.7	4.7	4.7	4.9
Social security benefits	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.1
Subsidies and other current transfers	1.4	1.4	1.3	1.1	1.5	1.4	1.2	1.2	1.1	1.1
Other current expenditure	3.5	3.6	3.6	3.4	3.6	3.7	3.5	3.8	3.9	3.9
Expenditure corresponding to eamarked taxes	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Security and elections-related expenditure	0.6	0.2	0.6	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Interest due	2.5	2.7	2.8	2.7	2.5	2.4	2.4	2.4	2.3	2.3
On domestic debt	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.2	1.3	1.3
On external debt	1.5	1.5	1.6	1.5	1.4	1.3	1.2	1.1	1.1	1.0
Capital expenditure	6.6	6.3	5.8	7.2	6.7	6.8	7.1	7.3	7.7	7.9
Domestically financed	3.5	4.3	3.5	4.7	4.2	4.8	4.9	5.2	5.7	6.1
of which counterpart funds for project taxes	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Foreign-financed, of which	3.1	2.0	2.3	2.5	2.5	2.0	2.2	2.1	2.0	1.8
Foreign loan-financed	2.9	1.9	2.2	2.3	2.3	1.8	1.9	1.9	1.8	1.6
Basic primary balance	-0.1	0.2	2.0	1.7	0.8	0.5	1.3	1.3	1.2	0.9
Overall balance, including grants	-5.1	-4.0	-3.0	-3.0	-3.8	-3.5	-3.0	-3.0	-3.0	-3.0
Overall balance, excluding grants	-5.8	-4.4	-3.2	-3.4	-4.2	-3.8	-3.2	-3.2	-3.2	-3.2
Change in float (excl. on debt service)	-0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance (cash basis)	-5.2	-3.8	-3.0	-3.0	-3.9	-3.5	-3.0	-3.0	-3.0	-3.0
Financing 2/	5.2	0.4	1.8	2.2	2.4	3.5	3.0	3.0	3.0	3.0
Domestic financing	2.8	-0.1	0.4	0.3	1.1	2.0	1.7	1.6	1.9	1.9
Bank financing (net) 2/	2.3	-0.2	0.4	0.1	0.9	1.8	1.5	1.4	1.7	1.8
of which RSF disbursement	--	0.5	0.6	0.3	0.3	--	--	--	--	--
Nonbank financing (net)	0.5	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
External financing	2.3	0.2	1.3	1.9	1.3	1.5	1.3	1.4	1.1	1.1
Financing gap (+ deficit / - surplus)	--	3.3	1.2	0.8	1.5	--	--	--	--	--
Expected financing (excluding IMF)	--	2.2	0.2	0.4	1.0	--	--	--	--	--
Residual gap, *of which*	--	1.1	1.0	0.5	0.5	--	--	--	--	--
IMF-ECF 3/	--	0.4	0.3	0.2	0.2	--	--	--	--	--
IMF-EFF 3/	--	0.8	0.7	0.3	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 ministeries, 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, 2023–31
(Billions of CFA)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
	Program								
	(Billions of CFA francs)								
Net foreign assets	2,634	4,403	6,826	7,620	8,178	8,324	9,339	10,356	11,889
Central bank	1,642	2,745	5,793	6,428	6,795	6,724	7,492	8,246	9,502
Other depository corporations	992	1,657	1,033	1,193	1,383	1,600	1,847	2,110	2,387
Net domestic assets	15,174	15,936	18,350	20,098	21,849	24,324	27,104	30,267	33,290
Net credit to the government 1/	6,264	7,131	7,700	8,525	9,758	10,895	12,019	13,527	15,202
Central Bank	1,863	1,969	2,338	2,648	2,487	2,279	1,995	1,661	1,310
Other depository corporations	4,401	5,162	5,362	5,877	7,271	8,616	10,024	11,866	13,892
Credit to the economy	11,397	12,708	14,403	15,607	16,460	18,180	20,270	22,389	24,224
Crop credits	672	822	1,245	1,338	1,449	1,576	1,720	1,874	2,035
Other credit (including customs bills)	10,724	11,886	13,158	14,269	15,011	16,604	18,550	20,515	22,189
Other items (net) (assets = +)	-2,486	-3,904	-3,753	-4,034	-4,369	-4,751	-5,185	-5,649	-6,136
Broad money	17,809	20,338	25,175	27,718	30,027	32,649	36,442	40,622	45,179
Currency in circulation	4,388	5,337	6,782	7,495	8,149	8,893	9,963	11,146	12,442
Deposits	13,417	14,997	18,388	20,218	21,872	23,749	26,472	29,468	32,728
Deposits at the Central Bank	4.3	4.0	5.1	5.6	6.1	6.7	7.4	8.3	9.2
Memorandum item:									
Velocity of circulation	2.8	2.6	2.3	2.3	2.3	2.3	2.2	2.2	2.1
	(Changes in percent of beginning-of-period broad money)								
Net foreign assets	-7.2	9.9	11.9	3.2	2.0	0.5	3.1	2.8	3.8
Net domestic assets	10.4	4.3	11.9	6.9	6.3	8.2	8.5	8.7	7.4
Net credit to the government	2.1	4.9	2.8	3.3	4.4	3.8	3.4	4.1	4.1
Central bank	2.3	0.6	1.8	1.2	-0.6	-0.7	-0.9	-0.9	-0.9
Other depository corporations	-0.2	4.3	1.0	2.0	5.0	4.5	4.3	5.1	5.0
Credit to the economy	9.2	7.4	8.3	4.8	3.1	5.7	6.4	5.8	4.5
Broad money	3.1	14.2	23.8	10.1	8.3	8.7	11.6	11.5	11.2
	(Changes in percent of previous end-of-year)								
Net foreign assets	-32.2	67.1	55.0	11.6	7.3	1.8	12.2	10.9	14.8
Net domestic assets	13.4	5.0	15.1	9.5	8.7	11.3	11.4	11.7	10.0
Net credit to the government	6.3	13.8	8.0	10.7	14.5	11.7	10.3	12.5	12.4
Central bank	27.7	5.7	18.7	13.3	-6.1	-8.4	-12.5	-16.7	-21.1
Other depository corporations	-0.8	17.3	3.9	9.6	23.7	18.5	16.3	18.4	17.1
Credit to the economy	16.2	11.5	13.3	8.4	5.5	10.4	11.5	10.5	8.2
Broad money	3.1	14.2	23.8	10.1	8.3	8.7	11.6	11.5	11.2

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, 2015-25
(Percent)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	June
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	14.1	16.1
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	13.4	15.2
General provisions to risk-weighted assets	9.5	7.1	6.6	5.7	6.0	6.1	5.7	5.2	4.5	4.8	4.9
Capital to total assets	3.9	4.3	5.1	6.3	6.2	6.5	7.2	7.3	7.7	8.9	8.2
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	48.3
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	46.2	46.8
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	2.4
Extractive industries	2.3	2.2	1.5	0.5	0.4	0.3	0.7	0.2	0.4	0.8	0.8
Manufacturing industries	25.1	24.1	23.9	23.0	20.5	18.7	16.5	15.6	16.2	13.8	18.2
Electricity, water, gas	6.3	8.4	11.2	13.2	9.0	10.7	11.5	15.8	13.7	10.0	8.8
Construction, public works	3.3	5.9	6.0	5.4	6.4	5.4	5.8	6.0	5.0	6.2	5.9
Commerce, restaurants, hotels	31.6	27.3	21.9	25.9	30.2	32.0	35.7	31.6	33.0	32.2	29.2
Transport, storage and communications	9.3	11.4	13.9	9.3	12.9	11.3	8.9	9.5	10.7	9.8	13.5
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	9.6
Miscellaneous services	4.8	5.8	5.7	4.5	6.1	4.6	6.9	6.4	9.3	14.5	11.5
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	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	77.7
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	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	9.6	8.7
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	24.3
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	33.5
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	69.8
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	72.7

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, 2026-46

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Fund Obligations Based on Existing Credit																					
(In millions of SDRs)																					
Principal	193.4	193.1	253.6	351.4	415.4	396.4	396.4	363.4	234.3	138.7	73.2	73.2	73.2	73.2	73.2	73.2	73.2	73.2	70.1	33.5	0.0
Charges and interest	82.5	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	0.0
Fund Obligations Based on Existing and Prospective Credit																					
(In millions of SDRs)																					
Principal	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	12.2
Charges and interest	90.6	98.0	94.2	88.4	80.8	71.2	61.5	51.9	43.5	37.4	32.7	29.0	25.7	22.3	18.9	15.5	12.1	8.7	5.3	2.2	0.4
Total Obligations Based on Existing and Prospective Credit																					
In millions of SDRs	284.0	291.1	347.8	439.8	516.8	521.3	524.0	481.3	343.9	242.2	151.1	126.6	123.2	119.8	116.5	113.0	109.7	106.3	99.8	60.1	12.6
In billions of CFA francs	217.3	223.7	268.3	339.9	399.4	402.9	405.0	372.0	265.8	187.2	116.8	97.9	95.2	92.6	90.0	87.4	84.8	82.1	77.1	46.5	9.7
In percent of government revenue	2.0	1.9	2.0	2.3	2.4	2.2	2.0	1.7	1.1	0.7	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.0
In percent of exports of goods and services	1.2	1.3	1.5	1.7	1.8	1.7	1.6	1.4	0.9	0.6	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.0
In percent of external debt	1.1	1.2	1.5	2.1	2.8	3.2	3.8	4.0	3.2	2.6	2.0	2.0	2.4	2.6	2.9	3.1	3.3	3.5	3.6	2.1	0.5
In percent of GDP	0.3	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	0.0
In percent of quota	43.7	44.8	53.5	67.6	79.5	80.2	80.6	74.0	52.9	37.2	23.2	19.5	18.9	18.4	17.9	17.4	16.9	16.3	15.3	9.2	1.9
of which: PRGT	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	0.0
of which: GRA	24.0	25.4	34.2	42.7	51.8	50.2	48.7	44.0	30.0	16.4	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: RSF	4.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.7	11.3	18.1	19.5	18.9	18.4	17.9	17.4	16.9	16.3	15.3	9.2	1.9
Outstanding Fund Credit																					
In millions of SDRs	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	0.0
In billions of CFA francs	3,097.5	2,961.8	2,778.1	2,511.3	2,174.3	1,826.4	1,468.9	1,137.0	904.9	746.6	655.1	579.7	504.3	428.8	353.4	278.0	202.6	127.2	54.2	9.4	0.0
In percent of government revenue	28.8	25.0	21.0	16.9	13.1	9.9	7.3	5.1	3.7	2.8	2.2	1.8	1.4	1.1	0.8	0.6	0.4	0.2	0.1	0.0	0.0
In percent of exports of goods and services	17.5	16.7	15.3	12.3	10.0	7.7	5.7	4.2	3.2	2.5	2.1	1.7	1.4	1.1	0.9	0.6	0.4	0.3	0.1	0.0	0.0
In percent of external debt	15.4	15.5	15.7	15.5	15.1	14.5	13.8	12.1	11.0	10.4	11.3	12.1	12.5	12.1	11.6	9.9	7.9	5.4	2.5	0.4	0.0
In percent of GDP	5.0	4.4	3.8	3.1	2.5	1.9	1.4	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0
In percent of quota	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	0.0
of which: PRGT	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	0.0
of which: GRA	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	0.0
of which: RSF	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	0.0
Net Use of Fund Credit (millions of SDRs)	422.2	-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	-12.2
Disbursements	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	0.0
Repayments and Repurchases	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	12.2
Memorandum items:																					
Exports of goods and services (billions of CFA francs)	17,694.2	17,772.5	18,189.8	20,370.6	21,833.4	23,653.1	25,553.5	26,945.2	28,423.2	30,073.0	31,864.6	33,833.4	35,986.8	38,342.3	40,854.7	43,609.3	46,625.7	49,929.4	53,467.1	57,569.4	62,030.9
Government revenue and grants (billions of CFA francs)	10,747.3	11,851.5	13,241.8	14,853.1	16,545.6	18,378.8	20,129.0	22,152.4	24,412.0	26,818.4	29,533.3	32,323.2	35,375.5	38,714.3	42,402.2	46,440.2	50,903.3	55,789.3	61,144.3	67,117.9	73,783.3
External debt (billions of CFA francs)	20,075.7	19,131.6	17,700.7	16,233.9	14,422.6	12,575.3	10,621.6	9,417.0	8,231.5	7,204.0	5,783.5	4,786.4	4,044.0	3,530.8	3,055.6	2,804.5	2,574.0	2,362.5	2,168.4	2,163.2	1,817.0

Sources: IMF staff estimates and projections.

Table 7a. Côte d'Ivoire: Summary Table of Projected External Borrowing Program
(January 1, 2026, to December 31, 2026)

PPG external debt	Volume of new debt in 2026		PV of new debt in 2026 (program purposes)		PV of new debt in 2026 (including negative GEs)	
	USD million	Percent	USD million	Percent	USD million	Percent
By sources of debt financing	**5491.1**	**100**	**4236.7**	**100**	**4343.1**	**100**
Concessional debt, of which	**2187.5**	**40**	**1216.7**	**29**	**1216.7**	**28**
Multilateral debt	1947.2	35	1069.7	25	1069.7	25
Bilateral debt	240.3	4	146.9	3	146.9	3
Other	0.0	0	0.0	0	0.0	0
Non-concessional debt, of which	**3303.6**	**60**	**3020.0**	**71**	**3126.5**	**72**
Semi-concessional	2456.1	45	2172.4	51	2172.4	50
Commercial terms	847.6	15	847.6	20	954.0	22
By Creditor Type	**5491.1**	**100**	**4236.7**	**100**	**4343.1**	**100**
Multilateral	3429.5	62	2469.5	58	2469.5	57
Bilateral - Paris Club	275.0	5	194.5	5	194.5	4
Bilateral - Non-Paris Club	624.3	11	449.7	11	449.7	10
Other	1162.4	21	1123.0	27	1229.4	28
Uses of debt financing	**5491.1**	**100**	**4236.7**	**100**	**4343.1**	**100**
Infrastructure	1882.8	34	1582.0	37	1582.0	36
Social Spending	1478.0	27	840.2	20	840.2	19
Budget Financing	1576.3	29	1450.2	34	1556.6	36
Other	554.1	10.1	364.4	8.6	364.4	8.4
Memo Items						
Indicative projections						
Year 2	**0.0**		**0.0**		**0.0**	
Year 3	**0.0**		**0.0**		**0.0**	

Source: Ivorian authorities.

Table 7b. Côte d'Ivoire: Type of New External Debt
(January 1, 2026, to December 31, 2026, US$ million)

By the type of interest rate	
Fixed Interest Rate	5135.9
Variable Interest Rate	355.2
Unconventional Loans	0.0
By currency	
USD denominated loans	924.3
Loans denominated in other currency	4566.9

Source: Ivorian authorities.

Table 7c. Côte d'Ivoire: Decomposition of Public Debt Stock and Debt Service by Creditors, 2025-28[1]

	Debt Stock (end of period) 2025			Debt Service					
				2026	2027	2028	2026	2027	2028
	(In US$ billions)	*(Percent total debt)*	*(Percent GDP)*	*(In US$ billions)*			*(Percent GDP)*		
Total	59.2	100.0	57.1	11.6	10.6	13.2	10.3	8.8	10.0
External	37.6	63.5	36.3	3.4	3.1	3.9	3.0	2.6	3.0
Multilateral creditors[2,3]	14.5	24.5	14.0	1.0	0.9	1.0	0.9	0.7	0.8
IMF	5.2	8.7	5.0						
World Bank	5.9	9.9	5.7						
AfDB	1.6	2.8	1.6						
Other Multilaterals	1.9	3.1	1.8						
o/w: IDB	0.8	1.4	0.8						
Others	1.0	1.8	1.0						
Bilateral Creditors[2]	5.3	9.0	5.2	0.6	0.6	0.5	0.5	0.5	0.4
Paris Club	1.9	3.2	1.9	0.2	0.2	0.2	0.2	0.2	0.1
Non-Paris Club	3.4	5.8	3.3	0.4	0.4	0.3	0.3	0.3	0.3
o/w: China	2.8	4.7	2.7						
o/w: India	0.1	0.2	0.1						
Others	0.5	0.9	0.5						
Bonds	13.1	22.1	12.6	1.0	1.0	1.7	0.9	0.8	1.3
Commercial creditors	4.7	7.9	4.5	0.8	0.7	0.6	0.7	0.5	0.5
o/w: MUFG	1.1	1.8	1.0						
Others	3.6	6.1	3.5						
Domestic	21.6	36.5	20.9	8.2	7.5	9.3	7.3	6.2	7.1
Held by residents, total	n/a	n/a	n/a						
Held by non-residents, total	n/a	n/a	n/a						
T-Bills	2.0	3.4	2.0	2.4	2.3	2.3	2.1	1.9	1.8
Bonds	9.2	15.6	8.9	2.3	3.8	5.3	2.0	3.1	4.0
Loans, and others	10.3	17.4	10.0	3.6	1.5	1.7	3.2	1.2	1.3
Memo Items:									
Collateralized debt[4]	0.0	0.0	0.0						
Contingent liabilities[5]	0.0	0.0	0.0						
Nominal GDP	99.9								

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).

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) Total	ECF	EFF	Percent of Quota 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[1]

(September 2024–March 2026, Billions of CFA francs, unless otherwise indicated)

	2024						2025													2026			
	September			December			March				June			September			December			March			
	IT			PC																			
	2nd review	Outturn	Status	3d review	Outturn	Status	IT	Adjusted	Outturn	Status	PC	Outturn	Status	IT	Outturn	Status	PC	Outturn	Status	IT	Adjusted	Outturn	Status
A. Performance Criteria																							
Floor on the overall fiscal balance (incl. grants)	(1,505)	(1,402)	MET	(2,121)	(2,094)	MET	(637)	…	(562)	MET	(1,058)	(1,054)	MET	(1,459)	(1,457)	MET	(1,737)	(1,725)	MET	(465)	…	(253)	MET
Ceiling on net domestic financing (incl. the issuance of securities in CFAF)	1,036	320	MET	1,355	127	MET	420	755	658	MET	794	373	MET	1,206	295	MET	883	875	MET	175	566	182	MET
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$)[2]	5,505	3,937	MET	6,063	5,881	MET	1,781	…	1,542	MET[4]	2,667	1,852	MET	3,626	2,719	MET	4,238	3,931	MET	1,349	…	1,294	MET
Floor on government tax revenue	5,299	5,306	MET	7,156	7,272	MET	1,868	…	1,933	MET	4,107	4,168	MET	6,087	6,246	MET	8,363	8,542	MET	2,450	…	2,173	NOT MET
Performance Criteria on Continuous Basis																							
Ceiling on accumulation of new external arrears by the central government (continuous basis)	0	0	MET	0	0	MET	0	…	0	MET	0	0	MET	0	0	MET	0	0	MET	0	…	0	MET
Ceiling on accumulation of new domestic arrears by the central government (continuous basis)	0	0	MET	0	0	MET	0	…	0	MET	0	0	MET	0	0	MET	0	0	MET	0	…	0	MET
B. Indicative Targets																							
Floor on targeted social spending	767	787	MET	994	1,018	MET	244	…	283	MET	491	527	MET	858	895	MET	1,128	1,150	MET	268	…	TBD	TBD
Ceiling on expenditure by treasury advance	307	242	MET	449	390	MET	106	…	54	MET	247	182	MET	361	271	MET	464	436	MET	120	…	94	MET
Floor on net reduction of central government amounts payable (- = reduction)	(33)	180	NOT MET	(25)	110	NOT MET	(80)	…	(86)	MET	(85)	(188)	MET	(55)	(63)	MET	(25)	(29)	MET	(25)	…	(268)	MET
Floor on basic primary balance	150	218	MET	(26)	122	MET	65	…	101	MET	154	301	MET	356	497	MET	884	1,142	MET	200	…	203	MET
Memorandum Items:																							
Program grants (millions of US$)[3]	170	0	…	331	161	…	0	…	0	…	141	0	…	141	0	…	16	5	…	0	…	0	…
Program loans (millions of US$)[3]	3,110	416	…	3,523	416	…	541	…	0	…	2,121	2,912	…	2,121	3,221	…	2,613	3,306	…	550	…	0	…
Project grants (millions of US$)[3]	45	36	…	81	44	…	43	…	17	…	68	45	…	102	71	…	171	153	…	80	…	8	…
Project loans (millions of US$)[3]	1,139	406	…	1,539	401	…	384	…	323	…	864	919	…	1,512	1,735	…	2,160	2,048	…	462	…	31	…
Cumulative C2D	140	100	…	200	200	…	0	…	0	…	88	0	…	88	0	…	0	0	…	50	…	0	…
Total pro-poor spending	2,467	2,547	…	3,405	3,572	…	845	…	898	…	1,869	1,978	…	2,786	1,978	…	3,845		…	…	…	945	…

Sources: Ivoirian 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] For the purpose of assessing the present value (PV) ceiling on new external borrowing, the EUR value of the Eurobond was used in the PV tool, reflecting the currency swap

[3] Converted with US$/CFAF program exchange rate.

[4] 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: Structural Benchmarks Under the EFF/ECF, 2023-26

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	Met	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.	Met	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.	Met	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 *arrêté* 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, *hydraulique et assainissement,* 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 *arrêté* establishing a system for tagging climate-related capital expenditure (October 2024); - Climate budget statement attached to the 2026 budget law.	GCA/ IMF TA	*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.
	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 *arrêté* 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 *arrêté* 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	RM4. - 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**	- 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.		*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.
Exposed and vulnerable agriculture sector	RM5. - 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 **MET**	- 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.	*Improved BOP and fiscal resilience.* 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)	RM6. - 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.	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	End of April 2025; 4th EFF/ECF review **MET**	- Interministerial *arrêté* on the introduction of a coordination mechanism (March 2024). - Decree on transition taxonomy (end of April 2025)	IMF/ World Bank TA available	*Financial sector resilience.* Reduces financial sector losses when climate risks materialize, lowering recapitalization needs for banks. *Investment promotion.* Clarifying climate-related exposures attracts investments by reducing uncertainty.
	RM7. 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	End of April 2025; 4th EFF/ECF review **MET**	- 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)	RM8. - 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	CCDR	End of October 2024, 3rd EFF/ECF review **MET**	- Decree on the operationalization of the Green Finance Platform • 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	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.	*Investment promotion*. Greater awareness and information help attract more low-cost or preferential climate-related external financing.

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; 4th 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.	*Improved fiscal and external sustainability.* 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, (3rd 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 (5th EFF/ECF review) **MET**	- 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	*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.
	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 (*Conformité aux Normes de Qualité* (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 **MET**	- 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)	RM13. - 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.	World Bank reports	End of April 2024, 2nd EFF/ECF review **MET**	- Decree to promote electric mobility in Côte d'Ivoire (end-April 2024)	GIZ	
	RM14. - 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.		End of December 2025; 6th EFF/ECF review. **MET**	- Strategy on carbon taxation adopted by the Government (end December 2025); - If necessary, issue regulations for environmental vehicle tax reforms	IMF TA to elaborate the strategy on carbon taxation	*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.

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);		*Reduced fiscal costs and uncertainty.* 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 **MET**	- 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. Côte d'Ivoire's Key Achievements Under the Economic Programs Supported by the EFF/ECF and RSF

With the EFF/ECF and RSF supported programs reaching their final review, this annex takes stock of their results. The central program objective of a revenue-based fiscal consolidation has been achieved, and Côte d'Ivoire largely eliminated its macroeconomic imbalances, restoring buffers that can now help cushion the impact of the war in the Middle East. The economy has also displayed impressive growth resilience to repeated shocks, while making progress on economic diversification has and achieving improvements in key social indicators. Côte d'Ivoire has also played an important anchoring role in regional stability, notably through its large contribution to the rebuilding of BCEAO reserves. Moreover, the March 2024 RSF arrangement has supported the authorities' efforts to address climate-change vulnerabilities.

1. **Côte d'Ivoire has achieved the objectives of its Fund-supported program (Annex I, Figure 1).** The 2023 EFF/ECF began at a difficult juncture: Côte d'Ivoire was hit by the 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. In parallel, the 2024 RSF has supported the reforms of the Ivorian authorities to strengthen climate change adaptation and mitigation, with the authorities meeting all reform measures under the RSF.

2. **Macroeconomic outturns through 2025 broadly tracked initial program projections.** Revenue-based fiscal consolidation proceeded in line with initial program targets, 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 projections despite some underperformance initially. 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. 2026 is proving to be more challenging, but this is largely due to the shock caused by the war in the Middle East.

3. **Market sentiment also improved significantly since the start of the program, suggesting that it has been successful in helping to generate additional finance.** Côte d'Ivoire was the first Sub-Saharan African sovereign to regain Eurobond market access after the 2022–23 period of global monetary tightening and has maintained favorable access since its US$ 2.6 billion dual-tranches issuance in January 2024. Since that issuance and through 2026, the authorities have been able to swap repayments into euros, further reducing the effective interest rate. Meanwhile, dollar EMBIG spreads fell by almost 500 from their 2002 peaks to just 257 bps in May 2026, a record tightening despite increased uncertainty emanating from the war in the Middle East. The country has also seen a series of ratings upgrades since 2023 and is now one notch below investment grade at all three major credit ratings agencies, making it one of the highest-rated large frontier issuers in Sub-Saharan Africa.

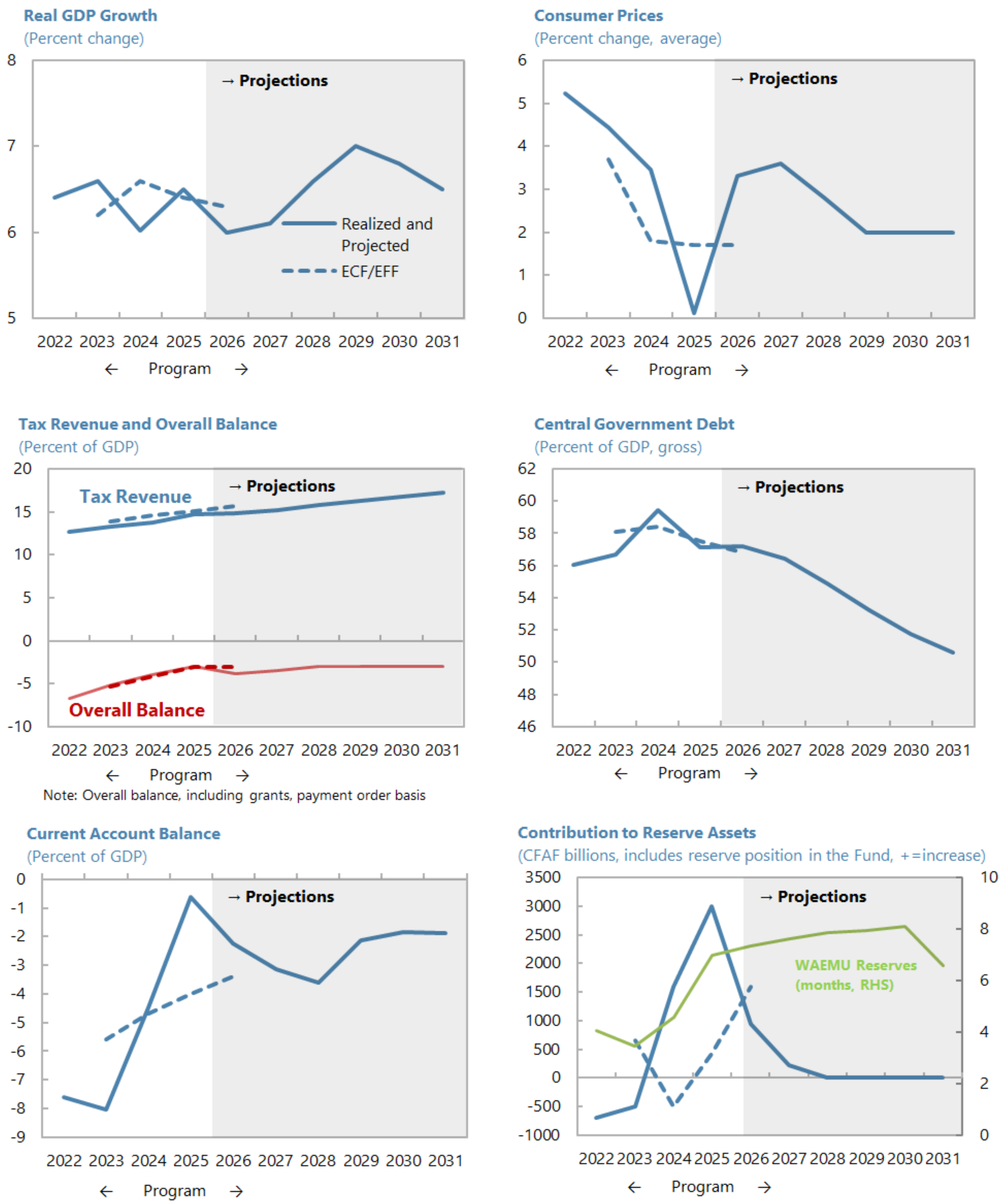
4. Macroeconomic resilience continues to improve. Revenue-based fiscal consolidation, strong repayment capacity indicators, and active debt management have supported an improvement in Côte d’Ivoire debt-carrying capacity. The authorities are increasing issuance on the regional market, a stable source of financing, while domestic bank exposure to sovereign claims has remained stable as a share of assets, helping contain sovereign/bank nexus risks. Banks remain well-capitalized, with NPLs near historic lows. External buffers have been rebuilt, with regional reserves doubling from their 2023 lows to exceed 8 months of imports at end April 2026, to which Côte d’Ivoire has contributed significantly. Economic diversification has also advanced, supported by greater domestic processing of agricultural commodities (notably cocoa and cashews), higher production of gold and hydrocarbons, and a considerable contribution of the services sector in overall growth.

5. Good progress was also made on the structural reform agenda. Revenue mobilization was supported by the adoption of a MTRS in 2024, which has anchored specific reforms including the rationalization of VAT exemptions and the shift to market valuation as the basis for property taxation. On PFM, the share of government operations conducted through e-procurement has risen steadily over the program horizon, progress has been made in implementing the TSA, 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, the authorities continue to implement measures to facilitate a timely exit and mitigate potential negative impacts of this listing. On statistics, the authorities published an Advance Release Calendar for the Special Data Dissemination Standard (SDDS) in 2025 and intend to subscribe to the SDDS later in 2026.

6. Côte d’Ivoire’s 2024 Resilience and Sustainability Facility has also stayed on track. The RSF aims to strengthen Côte d’Ivoire’s resilience to climate change while safeguarding macroeconomic and external stability, and supports a homegrown reform agenda combining adaptation and mitigation measures. Key gains include: the integration of climate into PFM through a Climate Public Investment Management Decree, climate budget tagging, climate risk analysis in fiscal documents, the first Green Budget Statement, and mandatory climate screening of public investment. Climate governance and green finance frameworks have also been reinforced through the creation of a national climate commission, the operational launch of a national sustainable-finance taxonomy that underpinned the first sovereign green bond (CFAF 300 billion), the roll-out of an agro-climatic warning system benefiting 90 percent of small cocoa farmers, and the adoption of a phased roadmap to eliminate implicit fuel subsidies by 2028, supported by a digitally delivered cash-transfer scheme to vulnerable households. The RSF has also acted as a catalyst for stronger donor coordination on climate reforms and financing. For example, the July 2024 Climate Finance Roundtable helped leverage financing for Côte d’Ivoire’s green agenda as illustrated by the recent ESG Japanese bond and the sustainability linked bond.

Annex I. Figure 1. Côte d'Ivoire: Key Achievements under the EFF/ECF and RSF

(Percent of GDP unless otherwise indicated)



Annex I. Figure 2. Côte d'Ivoire: 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
Lack of integration of climate into public financial management				MET ✓✓✓ **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.	
Weak governance of climate policies		MET ✓ **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.			
Exposed and vulnerable agriculture sector					MET ✓ **RM 5.** Implement a climate insurance system including a pilot in the cotton industry.
Lack of green and sustainable financing for private and public companies		MET ✓ **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.	MET ✓✓ **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.		
Vulnerability to flooding and coastal erosion		MET ✓ **RM 10.** Design and adopt standardized maintenance methodologies for road infrastructure, including the pilot region of greater Abidjan.	MET ✓ **RM 9.** Strengthen and deploy the multi-hazard early warning system countrywide, implement the system in one pilot region.		
Increasing greenhouse gas emissions	MET ✓ **RM 13.** Promote electric vehicle mobility.	MET ✓ **RM 15.** Integrate different funds, associated environmental taxes and earmarked fees into the State budget in line with NDCs.		MET ✓ **RM 11.** Implement mandatory energy audits for high energy consumption organizations and a labeling system for appliances and lightbulbs.	MET ✓✓✓ **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.

Annex II. Debt Management Strategy

The authorities' innovative and effective public debt management strategy has enabled Côte d'Ivoire to reduce its debt vulnerabilities and advance its development objectives.

1. Côte d'Ivoire has recently undertaken several debt management operations to improve its debt profile and reduce borrowing costs, including: (i) a Debt-for-Development (D4D) swap in 2024; (ii) a Sustainability-Linked Loan (SLL) package (both supported by a EUR 500 million guarantee by the World Bank Group) as well as a guarantee by the AfDB for ESG financing, and (iii) a January 2024, March 2025 and February 2026 Eurobond issuance alongside a currency swap agreement. These innovative operations have lowered debt servicing costs, lengthened maturities, and freed fiscal space for development priorities, in line with the authorities' strategy to mitigate exchange rate risk and maintain debt sustainability.

- **Debt-for-Development Swap.** In December 2024, Côte d'Ivoire executed the first debt-for-development swap of its kind with support from the World Bank Group (WBG). A EUR 240 million WBG policy-based guarantee (PBG) enabled the government to secure a EUR 400 million commercial loan. This allowed the government to buy back nearly EUR 400 million of its existing high-interest commercial debt maturing between 2029 and 2033 and carrying variable interest rates with an annual cost higher than 8 percent. The operation refinanced this debt into a 15-year obligation at a rate of 6.61 percent, significantly improving the debt profile and reducing near-term financing pressures. The swap is expected to free about EUR 330 million in budgetary resources over five years and yield EUR 60 million in present-value savings. These fiscal savings are being channeled to high-priority development spending—notably the construction of 30 new lower-secondary schools (benefiting about 30,000 students) with implementation supported by an ongoing Program for Results (PforR) is used to ensure tangible development results.

- **Sustainability-Linked Loan.** In 2025, Côte d'Ivoire launched its first sustainability-linked loan (SSL) – the first SLL guaranteed by the WBG in Sub-Saharan Africa. The EUR 433 million 15-year SLL leveraged the remaining EUR 260 million portion of the World Bank PBG to de-risk the loan and secure favorable terms. The interest margin on the SLL is contingent on the country achieving pre-defined climate and sustainable development targets—specifically, expanding renewable (excluding hydropower) energy generation and advancing forest protection and reforestation. Meeting these ambitious Sustainability Performance Targets would trigger a further reduction in borrowing costs, generating additional savings. By linking financing conditions to such outcomes, the SLL aligns debt management with Côte d'Ivoire's climate resilience goals. In 2023, Côte d'Ivoire obtained a partial guarantee of EUR 400 million from the African Development Bank to facilitate financing for environmental, social, and governance (ESG) initiatives. This partial credit guarantee enabled Côte d'Ivoire to secure long-term funding from commercial banks, consistent with its ESG Framework. The ESG loans also align with

Côte d'Ivoire's Medium-Term Debt Management Strategy, which is focused on fostering innovation and expanding sources of funding for strategic projects.[1]

- **Eurobond Issuance with Currency Swap.** In January 2024, Côte d'Ivoire issued two Eurobonds totaling USD 2.6 billion (one bond of USD 1.1 billion with a maturity of nine years and coupon of 7.6 percent and another of USD 1.5 billion with a maturity of 13 years and a coupon of 8.25 percent). To mitigate currency risk and reduce effective borrowing costs, the authorities simultaneously entered into a currency swap converting the dollar-denominated debt service into euros at a predetermined exchange rate, taking advantage of the favorable EUR/USD forward exchange rate. This transaction—the first of its kind by a sub-Saharan African country—effectively lowered the coupon rate by 130-200 bps when expressed in euros. Since then, all subsequent USD Eurobond issuances have been accompanied by similar currency swaps, including USD1.75 billion issuance in March 2025 (8.1 percent coupon; effective euro interest rate of 6.6 percent) and a USD1.3 billion 15-year maturity issuance in February 2026 (6.75 percent coupon; effective euro interest rate of 5.4 percent, EUR/USD exchange rate of 1.1725 was used as a hedge). Issuing in USD, despite the CFA's euro peg, reflects the deeper liquidity and stronger investor demand in U.S. dollar Eurobond market compared with euro market for frontier and emerging markets.

[1] African Development Bank Group (AfDB) / Press release | Côte d'Ivoire: African Development Bank extends €400 million in Partial Credit Guarantees to mobilize funds for strategic environmental, social and governance (ESG) projects

Annex III. Risk Assessment Matrix[1]

Risks	Likelihood	Impact if Realized	Recommended Policy Response
		External Risks	
Geopolitical Tensions and Intensification of Conflicts.	High	**High** Rising geopolitical tensions, and a weakening of multilateralism, raise the risk of an escalation in military conflicts, accompanied by damage to key physical and financial infrastructure, disruptions in major transit routes and supply chains, higher migration pressures, additional financial frictions and market volatility.	Strengthen resilience through fiscal space and trade diversification. Protect the vulnerable and stabilize inflation expectations.
Trade-related Risks	High	**High** **Protectionism and Trade Disruptions.** Tariff and nontariff measures disrupt global supply chains, weighing on activity while increasing inflation. Trade diversion triggers broader protectionism.	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.
	Low	**Medium** **New Trade Agreements**. Tangible progress in trade talks reduces uncertainty and trade barriers. Wider cooperation on services, FDI, and taxation boosts investment and bolsters public finances.	
Fiscal Vulnerabilities and Higher Interest Rates	High	**Medium** Higher public debt and deficit levels put further upward pressure on long-term interest rates, sharply tightening global financial conditions, amplifying currency volatility, and reducing consumption and investment that exacerbate adverse debt dynamics. Disruptions are amplified by increased role of price-sensitive investors and leveraged NBFIs in sovereign debt markets, limited market absorption capacity when NBFIs offload debt securities, higher roll-over needs on shorter sovereign debt maturities, and strong sovereign-financial nexus. Concurrently, capital outflows from emerging and developing economies elicit a sharp increase in short-term rates.	Continue policy reforms to create fiscal space; enhancing revenue collection; active debt management operation; mitigate the impact from external shocks.

[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
Commodity price volatility	High	**High** Supply and demand imbalances—triggered by geopolitical tensions, coordinated production decisions, shifts in investor preferences, or structural changes in demand—fuel commodity price swings, amplifying external and fiscal pressures, social unrest, and macro 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.
Disorderly AI Correction.	High	**Medium** An abrupt revision in expectations of strong AI-led productivity gains causes a sharp market correction, investment decline, and wealth loss, which suppress demand and tighten financial conditions globally.	Develop basic financial-sector contingency plans focused on liquidity monitoring and crisis communication to contain spillovers from global market tightening.
Policy Uncertainty	High	**High** Elevated and wide-ranging policy uncertainty weighs on sentiment and holds back consumption and investment. Political interference in independent economic institutions erodes public confidence and trust and raises the risk of policy mistakes.	Reaffirm policy credibility by protecting institutional independence, committing to clear and rules-based frameworks. Communicate policy decisions transparently to anchor expectations and sustain investment
Social Discontent	Medium	**Medium** Persistently high living costs, youth unemployment and inequality, amid an erosion in governance standards and pressures from geoeconomic realignments, trigger social unrest, political repression and instability, affecting countries' capacity to pursue economic reforms.	Continue policy reforms to alleviate poverty, create jobs, and generate more inclusive growth outcomes, while continuing to enhance the provision of public services.
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.
Labor Shortages and Remittances.	High	**Medium** Tighter immigration policies exacerbate labor shortages in aging destination economies, reducing potential output, fueling inflation, and straining fiscal balances through lower revenues. Origin countries see depressed remittances and incomes, and worsening external balances, though a larger labor force could partly offset the remittance decline over the medium term.	Expand workforce participation and upskilling programs to boost productivity and revenue generation.

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).
AI Acceleration	Medium	**Medium** Rapid AI adoption significantly improves productivity, boosts growth, and revives business dynamism. Realizing these gains requires complementary policies to manage energy constraints, scale critical inputs, and support labor market transitions.	Strengthen labor-market and skills policies so AI-driven productivity gains translate into broad-based and durable growth.
Country-Specific Risks			
Deterioration of security situation in region	Medium	**Medium** Tensions in the neighboring countries, especially in the border with Burkina Faso, 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 IV. Impact of a Prolonged Conflict Scenario

The downside risk scenarios outlined in the April 2026 WEO suggest a significantly larger economic impact on Côte d'Ivoire than current projections. While the staff report baseline scenario already projects oil prices to average nearly US$100/barrel in 2026, the downside scenarios envisage a prolonged shock, impacting other commodities including fertilizer, as well as dampened global demand and tighter financial conditions. Under the WEO adverse scenario growth could be 1 percent of GDP lower in 2026 than projected in the baseline, inflation significantly higher, the current account deficit widening further, and Côte d'Ivoire drawing on regional reserves. Tax revenue would fall further on lower external demand, tighter financial conditions, and higher inflation constraining household incomes. Oil prices would stay higher for longer, while current expenditures would increase because of increased demand for subsidies and transfers. In the adverse scenario, which assumes that the impact of the shock would fade after 2027, contingent policy advice would be to finance a somewhat higher budget deficit in the regional market, but to prioritize concessional external financing. The fiscal response should be targeted and temporary, avoiding blanket tax expenditures, including by allowing the automatic fuel price adjustment mechanism to function, while protecting the most vulnerable.

1. **In the event of a prolonged conflict, GDP growth would decline significantly, while inflation would rise markedly compared to current projections.** A prolonged conflict could reduce growth further to 5.0 and 5.6 percent in 2026 and 2027, respectively, mainly because of a decrease in agricultural exports given reduced fertilizer supply. Trade and financial channels would also be at play, with a downward revision of growth prospects of Côte d'Ivoire's main trading partners, and worsening credit conditions. Food and energy prices would surge in 2026 and 2027, putting upward pressure on consumer and producer prices. Average inflation could reach 4.4 and 4.6 percent in 2026 and 2027, respectively, significantly higher than an already-elevated baseline.

2. **Higher imports would reverse recent improvements in the balance of payments, drawing on reserve buffers at the BCEAO**. Higher import prices, notably for oil, food and fertilizer, and gold producing revenue at current prices would lead to a widening of the current account deficit to about 3.4 and 3.1 percent of GDP in 2026 and 2027, respectively. However, increased oil production in the medium term—which will give Côte d'Ivoire close to net exporter status in value terms—would continue to mitigate the impact of the rise in oil prices. The financial account would weaken somewhat on rising risk aversion of global investors. As a result, Côte d'Ivoire would draw modestly on regional reserves, before contributing to reserves again towards the end of the projection period.

3. **The fiscal outlook would deteriorate significantly, and Côte d'Ivoire would likely maintain deficits above the regional limit in 2026 and 2027**. The staff report baseline scenario already assumes oil prices similar to the WEO adverse scenario of about US$99 per barrel in 2026, which significantly reduces fuel revenue under the assumption of limited pass through to domestic pump prices, particularly for diesel. The staff report baseline scenario projects that fuel revenue would fall from 1.5 percent of GDP in 2025 to 0.7 percent of GDP in 2026, given that pump prices have so far only been raised by about 5 percent, on average. Under the adverse scenario, high oil

prices would continue into 2027, accompanied by spillovers to the prices of imported commodities, notably fertilizer, combined with lower export demand, and tighter financial conditions. These factors would further reduce other tax revenue, exacerbating revenues losses from a staff report baseline that already saw revenue mobilization stalling overall. At the same time, higher transfers relative to the baseline is assumed (from 0.4 to about 0.8 percent of GDP), as the authorities would cushion the impact of food price increases and increase transfers to public transportation providers. The interest bill would rise because of unfavorable financing conditions in the regional market. While the scenario assumes that the authorities would shelve plans to increase investment spending in 2026 and 2027, the deficit would still rise from 3.8 percent of GDP in the baseline scenario to about 4.6 percent of GDP in 2027, mostly financed in the regional market. Public debt would rise, peaking at around 60 percent of GDP in 2027, before declining on a similar trajectory as in the staff report baseline.

4. Financial conditions would tighten. The deterioration of the external position in a context of high uncertainty and trade contraction would tighten financial conditions and decrease credit provision, resulting in lower gross investment growth in 2026 and 2027 (from 22 and 22.5 percent to 20.4 and 20.8 percent).

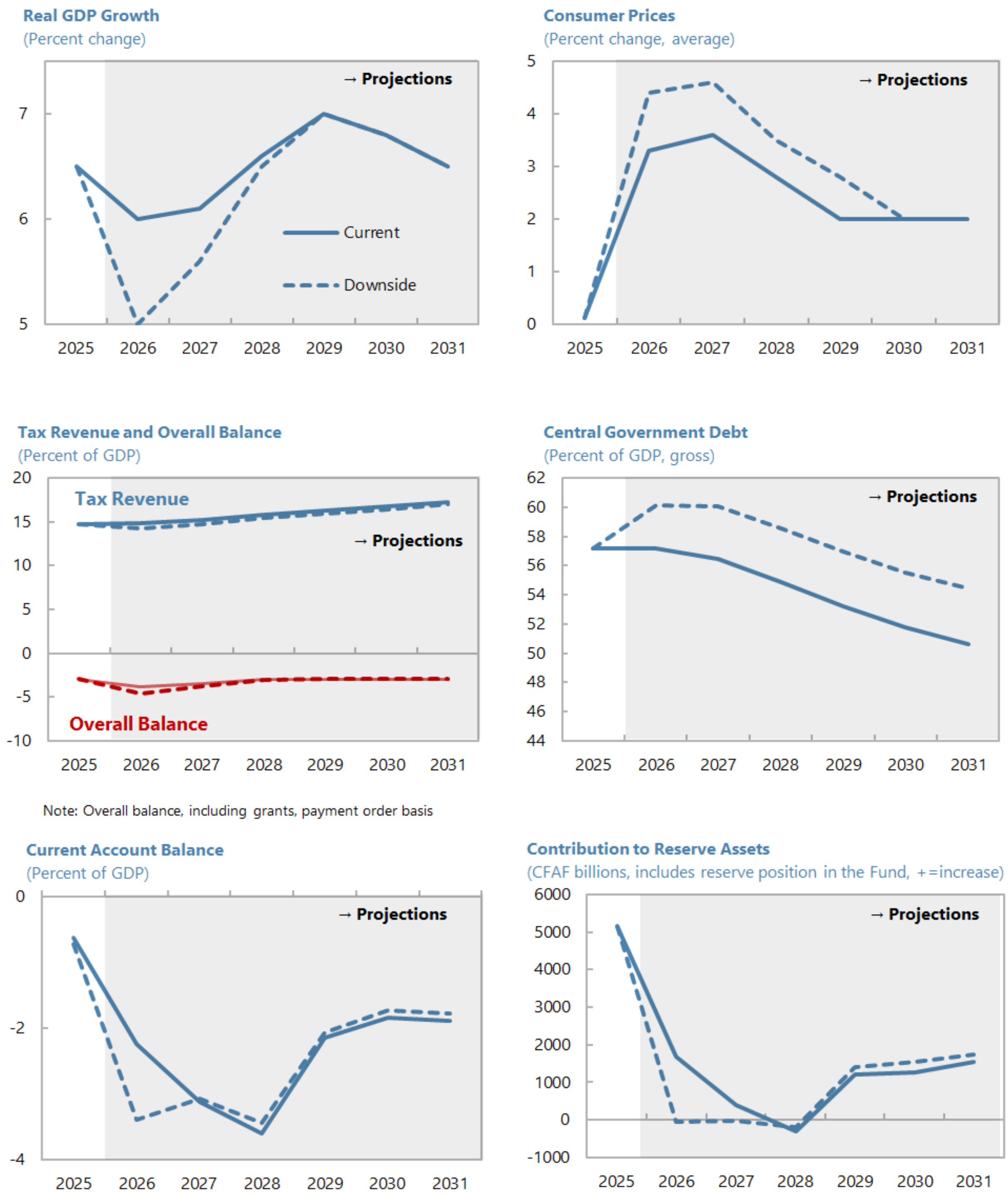
5. Recommended policy response. Against this backdrop, policy trade-offs are more binding. There are buffers to help cushion the impact of this adverse shock—regional reserve coverage is above 8 months as of end-April 2026 and the regional domestic debt market would likely still have appetite for Côte d'Ivoire debt. However, regional demand for financing and reserves from other WAEMU members would likely rise, limiting Ivoirian access. Staff would advise the authorities to respond with targeted and temporary measures, and avoid blanket measures, which could undermine both fuel revenue and broader VAT customs collections (if for example VAT exemptions and preferential rates were greatly expanded in response to the crisis). In this regard, the authorities' commitment to return to the WAEMU deficit ceiling is welcome.

Annex VI. Table 1. Côte d'Ivoire: Selected Economic Indicators
(2025-2027)

	2025		2026		2027	
	Prelim.	Downside	Proj.	Downside	Proj.	Downside
Output						
Real GDP Growth (percent)	6.5	6.5	6.0	5.0	6.1	5.6
Prices						
Inflation (annual average, percent)	0.1	0.1	3.3	4.4	3.6	4.6
Central government finances						
Revenues (% GDP)	16.8	16.8	16.9	16.2	17.2	16.8
of which: Tax Revenue (% GDP)	14.7	14.7	14.9	14.3	15.3	14.8
Expenditure (% GDP)	20.0	20.0	21.0	21.2	21.0	20.9
Fiscal balance (% GDP)	-3.0	-3.0	-3.8	-4.6	-3.5	-3.8
Public debt (% GDP)	57.1	57.1	57.2	60.2	56.4	60.1
Money and Credit						
Broad money (% change)	23.8	23.8	10.1	2.2	8.3	6.5
Credit to private sector (% change)	13.3	13.3	6.2	-8.2	6.1	2.1
Balance of payments						
Current account (percent of GDP)	-0.6	-0.6	-2.3	-3.4	-3.1	-3.1
Net FDI Inflows (percent of GDP)	3.1	3.1	2.9	2.0	2.5	2.5
WAEMU reserves (in months of imports)	7.0	…	…	…	…	…
External public debt (percent of GDP)	36.3	36.3	36.5	38.4	35.1	37.4
Exchange rate						
REER (% change, depreciation –)	-0.4	…	…	…	…	…

Sources: Ivoirian authorities and IMF staff calculations.

Annex VI. Figure 1. Côte d'Ivoire: Selected Economic Indicators
(2025-2031)



Sources: Ivoirian authorities and IMF staff calculations.

Annex V. Implementation of the Medium-Term Revenue Strategy

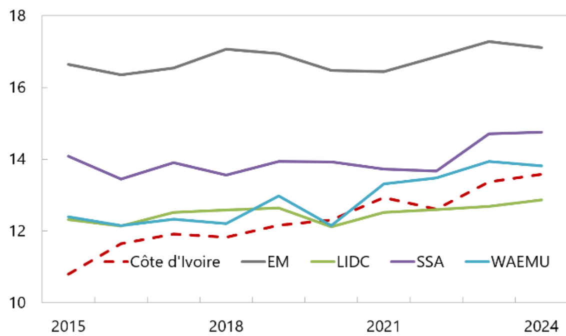
Côte d'Ivoire has significantly increased domestic revenue under the current EFF/ECF-supported programs, but a large share has been due to revenue administration measures and increases driven by improved terms of trade, notably fuel tax collection, gains that could now be eroded by the conflict in the Middle East. The impact of the war underscores the importance of a sustained commitment to the tax policy measures in the Medium-Term Revenue Strategy (MTRS) to maintaining domestic revenue mobilization beyond the program horizon towards the authorities' 20 percent of GDP target. These reforms would not only drive further increases to tax revenue, but by discouraging informality, could lead to higher economic growth and greater inclusion.

A. Domestic Revenue Mobilization Continues to Lag Despite Recent Gains

1. **Côte d'Ivoire has historically lagged peers in domestic revenue collection.** Tax collections have averaged 12.8 percent over the past ten years, lagging many regional and emerging market comparators. Past IMF technical assistance has identified several key drivers. First, Côte d'Ivoire's corporate tax system remains complex, fragmented, and insufficiently productive, despite recent reforms focused on SMEs. Corporate income tax revenues remain structurally low—around 1.5 percent of GDP, reflecting a narrow base, extensive tax expenditures, and distortions created by the current "schedule" system. Second, Côte d'Ivoire's continues to maintain large tax expenditures, including VAT exemptions various investment incentives, amounting to at least 1 percent of GDP. Third, VAT collection is low due to a high degree of economic informality and non-compliance, beyond the system's large number of zero and reduced rates.

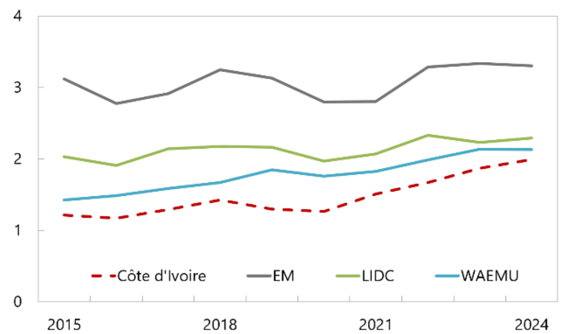
2. **Much of the substantial recent progress in improved tax collection is due to narrow drivers and favorable economic conditions.** Of the 2.2 percent of GDP increase in tax collection between 2022 and 2025, 1.1 percent of GDP is due to fuel taxes alone. This substantial increase is due to Côte d'Ivoire's keeping regulated pump prices broadly steady even as import prices declined dramatically. This increase is thus in large part attributable to favorable developments in global markets, although further gains are possible if a carbon tax is introduced (see Annex IV). Improved terms of trade also explain the 0.4 percent of GDP increase in export taxes over the same period, mostly driven by increases in the value of exported cocoa beans. Both fuel taxes and cocoa revenues are now coming under strain in 2026, highlighting the risks of basing revenue gains on relatively narrow foundations. Much of the remaining increase in tax collections is explained by revenue administration measures, which accounted for CFAF 511 billion of total program commitments under the program versus CFAF 258 billion in policy measures, and such measures (including arrears collection and improving compliance) can be expected to have diminishing returns.

Tax Revenue
(Share of GDP, 2015-2024)



Sources: WoRLD and IMF staff calculations

Corporate Tax Revenue
(Share of GDP, 2015-2024)



Sources: WoRLD and IMF staff calculations

B. Sustained Commitment to the MTRS Will Be Crucial to Meet Revenue Targets

3. **Continued implementation of the MTRS should be the cornerstone of continued domestic revenue mobilization efforts**. Adopted in 2024, the MTRS targets 11 strategic objectives from tax policy to revenue administration to broaden the tax base and reduce compliance costs, while leveling the playing field for all taxpayers.[1] The strategy aims to raise domestic revenue to 20 percent of GDP, a key target under the NDP 2026-2030, to support the country's development goal of attaining upper-middle income status by 2030. It is supported by a governance framework to monitor progress towards its goals, including a Steering Committee comprised of senior officials and representatives of the private sector. Notable achievements on MTRS goals through 2025 included a narrowing of VAT exemptions and tax holidays under the Investment Code, greater controls and enforcement of tax liabilities, and a shift to market values for non-rental real estate as the basis for property taxation.

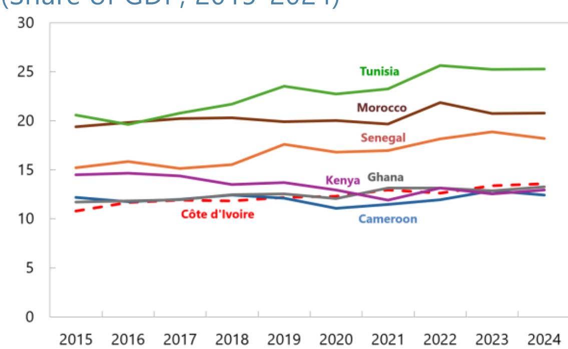
4. **A key priority should be to reduce the complexity of the current income tax system.** The current schedule (*cédulaire*) system imposes different tax rates on income categories, leading to complexity and economic distortions. There is also no clear legal distinction between corporations and individuals for business income taxation, which promotes informality amongst smaller enterprises. The SME regime also hampers formalization by taxing turnover and features sharp jumps in rates between categories notwithstanding some reforms introduced in the 2021 budget law. Côte d'Ivoire also applies a system of minimum taxes on turnover, and while designed to collect revenue from smaller firms that report no taxable profits, its system of thresholds distorts incentives and discourages compliance. And while Côte d'Ivoire has made progress in narrowing tax

[1] See Fifth Review under the Extended Arrangement under the Extended Fund Facility and the Arrangement under the Extended Credit Facility, Require for Modification of a Quantitative Performance Criterion, and Fourth Review und the Resilience and Sustainability Facility Arrangement, November 17, 2025, Box 2.

exemptions, including by publishing criteria for the granting and eliminating of preferential rates, the system still features numerous tax incentives that reduce the tax base.

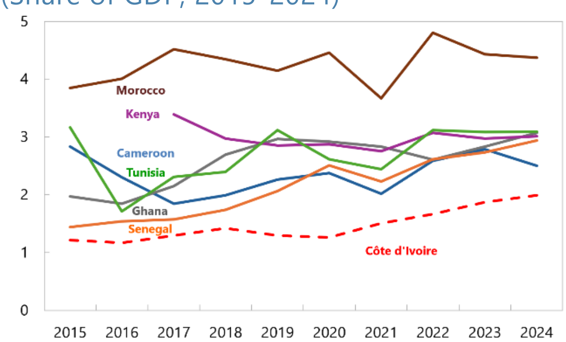
5. The introduction of a unified corporate tax would reduce complexity, increase compliance, and encourage formalization. The authorities' MTRS recognizes the need for a simplification of the corporate tax regime. Staff recommendations include a corporate tax reform which would replace the current business taxation framework with a unified 25 percent corporate income tax, in line with recent IMF TA. Firms would have the choice between filing under the standard regime (RNI, *Régime Normal d'Imposition*) requiring full accounting and taxation on net profits, and a simplified regime (RSI, *Régime Simplifié d'Imposition*), with easier filing procedures and estimated tax liability calculations. The system would be backstopped by a single flat minimum tax of 0.5 percent of turnover (*Impôt Minimum Forfaitaire*) if reported profits were below this threshold, thus acting as a minimum tax floor. IMF TA has found that by replacing the current proliferation of presumptive and minimum taxes, the simplified system would be more attractive to potential taxpayers, facilitating formalization, and provide a clear graduation path into the standard regime. The reform's goals of moving towards tax neutrality would be supported by gradually aligning the current 30 percent tax rate with the 25 standard corporate tax rate. Such reforms could help Côte d'Ivoire narrow the gap on corporate tax with many of its peers.

Tax Revenue
(Share of GDP, 2015-2024)



Sources: WoRLD and IMF staff calculations

Corporate Tax Revenue
(Share of GDP, 2015-2024)



Sources: WoRLD and IMF staff calculations

6. The corporate tax reform would be supported by changes to treatment of business income of individuals. Since most enterprises remain informal, such business income would be taxed under the individual regime (ITS, Impôt sur les Traitements et Salaires), which currently primarily captures employment income. IMF TA proposes that tax could replace three other taxes that potentially capture informal business income. A consolidated system would make enforcement easier, promote compliance, and the progressive nature of the ITS system would encourage formalization as firms grow. Crucially, it would reverse the sharp jumps in tax rates within the current SME taxation regime and instead encourage small businesses to incorporate as the standard 25 percent corporate tax rate would become more attractive than the marginal tax rates in the higher brackets of the individual income tax system.

7. Côte d'Ivoire also maintains a large array of costly tax expenditures. While the country has made progress in narrowing incentives, a large number remain, with an Annex to the 2026 budget estimating them at least 550 billion CFAF in 2025, 1 percent of GDP or almost 7 percent of tax revenue. The authorities have assessed 209 exemptions out of 282 in total, finding that VAT exemptions accounted for almost 60 percent of this foregone revenue. Tax exemptions for various public investment projects, along with incentives under the Investment Code and sectoral legislation (including mining and hydrocarbons) account for most of the rest. These tax expenditures both reduce revenue collected and complicate revenue administration. Moreover, a study commissioned by the authorities found that tax incentives have no statistically significant impact on job creation or value added, suggesting that they are not necessarily driving productivity or employment gains, but could nonetheless lead to an erosion of the tax base and distort private investment decisions. IMF TA has found that tax incentives awarded in Côte d'Ivoire may reduce tax liabilities below the international minimum standard of 15 percent and thus create the risk that these could lead to "top up" taxes on other jurisdictions on profits earned locally.

8. Further rationalizing these tax expenditures would also enhance Côte d'Ivoire's tax system. Past IMF TA has suggested replacing complex, profit-exemption-based incentives with more transparent, broad-based, and cost-effective investment tax credits. By scaling down and standardizing credits to calibrated rates, the government can maintain growth-friendly support for investment while minimizing revenue losses. Abolishing or scaling back long-duration tax holidays and multiple cumulative incentives will improve equity and reduce opportunities for tax avoidance. Furthermore, enhancing the collection and analysis of tax expenditure data will strengthen policy evaluation, enabling evidence-based decision-making. These reforms will foster a more predictable and neutral tax environment, supporting Côte d'Ivoire's broader goals of fiscal consolidation, economic diversification, and sustainable development.

Annex V. Table 1. Côte d'Ivoire: Tax Revenue and Corporate Tax Revenue

(Share of GDP, 2015-2024)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tax Revenue										
EM	16.6	16.3	16.5	17.1	16.9	16.5	16.4	16.9	17.3	17.1
LIDC	12.3	12.1	12.5	12.6	12.6	12.1	12.5	12.6	12.7	12.9
SSA	14.1	13.4	13.9	13.6	13.9	13.9	13.7	13.7	14.7	14.8
WAEMU	12.4	12.2	12.3	12.2	13.0	12.1	13.3	13.5	13.9	13.8
Côte d'Ivoire	**10.8**	**11.6**	**11.9**	**11.8**	**12.2**	**12.3**	**12.9**	**12.6**	**13.4**	**13.6**
Cameroon	12.2	11.7	12.0	12.4	12.1	11.1	11.5	12.0	12.8	12.4
Ghana	11.7	11.8	11.9	12.5	12.5	12.0	13.1	13.1	12.8	13.3
Kenya	14.5	14.6	14.4	13.5	13.7	12.9	11.9	13.1	12.5	12.9
Morocco	19.4	19.8	20.2	20.3	19.9	20.0	19.7	21.8	20.7	20.8
Senegal	15.2	15.9	15.1	15.5	17.6	16.8	17.0	18.2	18.9	18.2
Tunisia	20.6	19.6	20.8	21.7	23.5	22.7	23.2	25.6	25.2	25.3
Corporate Tax Revenue										
EM	3.1	2.8	2.9	3.2	3.1	2.8	2.8	3.3	3.3	3.3
LIDC	2.0	1.9	2.1	2.2	2.2	2.0	2.1	2.3	2.2	2.3
SSA	2.5	2.3	2.4	2.4	2.6	2.4	2.4	2.6	2.9	2.7
WAEMU	1.4	1.5	1.6	1.7	1.8	1.8	1.8	2.0	2.1	2.1
Côte d'Ivoire	**1.2**	**1.2**	**1.3**	**1.4**	**1.3**	**1.3**	**1.5**	**1.7**	**1.9**	**2.0**
Cameroon	2.8	2.3	1.8	2.0	2.3	2.4	2.0	2.6	2.8	2.5
Ghana	2.0	1.8	2.1	2.7	3.0	2.9	2.8	2.6	2.8	3.1
Kenya	3.3		3.4	3.0	2.9	2.9	2.7	3.1	3.0	3.0
Morocco	3.8	4.0	4.5	4.3	4.1	4.5	3.7	4.8	4.4	4.4
Senegal	1.4	1.5	1.6	1.7	2.1	2.5	2.2	2.6	2.7	2.9
Tunisia	3.2	1.7	2.3	2.4	3.1	2.6	2.4	3.1	3.1	3.1

Sources: WoRLD and IMF staff calculations.

Note: EM: emerging markets; LIDC: low income and developing countries; SSA: Sub-Saharan Africa; WAEMU: West African Economic and Monetary Union. LIDC, SSA, WAEMU without Côte d'Ivoire.

Annex VI. Carbon Taxation

The completion of a Carbon Taxation Strategy, building on IMF TA, represents a crucial step towards meeting two of the final RMs under the RSF. Development of a carbon tax is expected to be a key reform element in the 2028 budget.. It would serve as both a key element of the country's efforts in climate mitigation, while potentially serving as a new source of medium-term revenue.

1. **The Carbon Taxation Strategy is a key element of Côte d'Ivoire's climate mitigation efforts under the Resilience and Sustainability Facility (RSF)**. It introduces an explicit carbon pricing framework to create price signals that discourage carbon-intensive activities, especially in the energy and transport sectors. The strategy argues that a strengthened, rules-based pricing system is essential to safeguard revenues and maintain a clear and consistent carbon price. Also, it aims to strengthen domestic revenue mobilization in a climate-consistent way by generating additional fiscal resources and creates synergies with the wider Medium Term Revenue Strategy.

2. **The Carbon Strategy aims to achieve significant emission reductions with limited macroeconomic costs**. Supported by Fund technical assistance, this comprehensive analysis suggests that a gradually increasing carbon tax could significantly reduce emissions and help Côte d'Ivoire meet its NDC commitments. A tax starting at US$8/t in 2028 and indexed to inflation thereafter, could raise about 0.1 percent of GDP in revenue by 2030 and reduce emissions by 0.2 million tons of CO_2. As a combined climate and fiscal reform, the strategy would help meet emission targets, improve revenue mobilization, and mitigate social impacts through targeted transfers, tax reductions, or green investment.

3. **The carbon tax would be implemented in two distinct phases**. During Phase 1 (2026–2027), consultations with stakeholders would be held, the legal framework developed, as well as the establishment of the measurement, reporting, and verification (MRV) system. In Phase 2 (2028), the carbon base tax would become effective at US$8 per ton of CO_2, with its introduction in the 2028 Budget, and applied upstream through the petroleum pricing mechanism.

4. **The Carbon Strategy reforms vehicle taxation through a bonus–malus system to align vehicle taxation with emissions performance for the 2027 Budget**. High-emission and older internal combustion vehicles, particularly imported second-hand cars, would face higher taxes (malus), while low-emission vehicles such as electric or hybrid models benefit from tax reductions (bonus). The bonus-malus system would apply at vehicle entry or first registration and could be designed to be revenue-neutral, using surcharges on polluting vehicles to finance incentives for cleaner technologies, thereby accelerating fleet modernization and reducing transport emissions. The strategy also proposes tax incentives for electric vehicles, including partial exemptions from customs duties, VAT, and registration fees.

5. **Some reform design elements remain unspecified.** Clarification is needed on how the tax will replace/ interact with the existing Conformité aux Normes de Qualité (CNQ) an existing environmental component within the fuel pricing structure. Finally, the strategy could clarify how the carbon tax might interact with the price smoothing factor (*lissage*) that allows some discretion in the pass through of fuel prices to end consumers.

Appendix I. Letter of Intent

Abidjan

June 10, 2026

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

Dear Madam Managing Director:

1. **Côte d'Ivoire remains one of the most dynamic and resilient economies in sub-Saharan Africa (SSA)**. Despite the growing uncertainty related to global geopolitical and trade tensions, the macroeconomic outlook has steadily improved since the shocks associated with COVID-19 and with the war in Ukraine. Driven by the successful implementation of the 2021-2025 National Development Plan (NDP) , the country's economic growth, is estimated at 6.5 percent for 2025 with an average of 6.5 percent for the period 2021-2025 as compared to 3.5 percent in SSA, and is among the highest in the world. Inflation has fallen below the 3 percent threshold, standing at 0.1 percent in 2025 thanks to policies to address the high cost of living coupled with an appropriate monetary policy. The budget deficit was gradually lowered to 3.0 percent of GDP at end-2025 compared to 6.7 percent in 2022. Regarding the external sector, the current account deficit should improve significantly to -0.6 percent of GDP in 2025 after -7.6 percent in 2022. Foreign currency reserves thus reached 7.42 months of imports at end-2025, and 8.1 months at end-March 2026. The soundness of the financial sector remains conducive to financing the economy with a solvency ratio that has steadily improved to 15.6 percent at end-2025, above the prudential minimum of 11.5 percent. The risk of debt distress has improved from moderate to low in 2026 and the sovereign rating for Côte d'Ivoire remains among the best in SSA.

2. **Macroeconomic performance has been driven by key structural reforms, in particular in the areas of public financial management and debt.** With respect to taxation, the Medium-Term Revenue Mobilization Strategy (MTRS), adopted in May 2024, represents the government's primary tool for broadening its fiscal headroom. The SRMT played a substantial role in ensuring that tax revenues increased by 31.0 percent between 2023 and 2025, with the tax-to-GDP ratio rising by 1.4 percentage points in two years to reach 14.7 percent in 2025. The government has also capitalized on improvements regarding the digitalization of public procurement procedures, the operationalization of the Treasury single account (TSA), the strengthening of the program budget, and the strategy to control the wage bill. Furthermore, major innovations have been made in debt management through the diversification of financing instruments and investors, turning Côte d'Ivoire into a pioneer among sovereign issuers in SSA. In 2025, Côte d'Ivoire issued an ESG-

labeled[1] "Samurai bond" as well as a local currency (CFAF-denominated) bond on international financial markets—two operations never before carried out by an African country. In February 2026, Côte d'Ivoire raised USD 1.3 billion through a 15-year Eurobond, and the operation was largely oversubscribed (USD 6.3 billion, i.e., approximately five times the required amount) with a competitive rate (5.39 percent after a hedging operation), i.e. the lowest rate attained by Côte d'Ivoire, and more generally in SSA over the past five years.

3. The Ivoirian economy has also benefited from business climate and governance reforms designed to strengthen the role of the private sector. Over the period 2021-2025, major reforms have served to promote private investment, develop SMEs, and enhance the governance framework. These reforms have led to a substantial improvement in the country's score according to the World Bank's 2025 Country Policy and Institutional Assessment (CPIA) report for Africa. Côte d'Ivoire obtained a 3.9 score on a scale of 6 in 2025 as compared to 3.5 in 2020, positioning the country among the leaders in West Africa. Foreign Direct Investment (FDI) increased from 1.5 percent of GDP in 2021 to 3.1 percent of GDP in 2025. Private investments authorized by CEPICI[2] recorded an average increase of 7.0 percent over the period 2021-2025, driven by the services, manufacturing industry, and agro-industry sectors.

4. The 2023-2026 Economic and Financial Program was implemented successfully and helped to maintain the soundness of the macroeconomic outlook. Côte d'Ivoire stands out as a dynamic and prosperous economy in SSA. Implementation of the PEF, supported by the Extended Credit Facility (ECF) and Extended Fund Facility (EFF), has made it possible to: (i) maintain fiscal and debt sustainability; (ii) support poverty reduction efforts; (iii) consolidate economic growth; (iv) deepen the financial sector and strengthen financial inclusion; and (v) enhance resilience to the effects of climate change. At end-December 2025, all of the Quantitative Performance Criteria (QPC) and Indicative Targets (IT) under the program were met, with the exception of the IT on floor on tax revenue. At end-April 2026, all of the structural benchmarks were met. Moreover, in implementing the reform measures under the Resilience and Sustainability Facility (RSF) arrangement, the government's efforts have focused on: (i) incorporating climate into the public finance and investment management process; (ii) strengthening climate policy governance; (iii) enhancing the climate resilience of agriculture; (iv) mobilizing green and sustainable financing for businesses; (v) limiting vulnerability to flooding and coastal erosion; and (vi) reducing greenhouse gas emissions. For the fifth review of the RSF arrangement, the four remaining reform measures (RM) have been implemented, thereby enabling completion of the full set of 16 program measures.

5. Côte d'Ivoire's economic outlook remains favorable, despite the resurgence of geopolitical tensions. In the medium term, economic activity should benefit from the 2021-2025 National Development Program (NDP) and the implementation of the 2026-2030 NDP. The 2021-2025 NDP has delivered notable progress on the structural transformation of the economy, developing infrastructure, strengthening human capital, and reducing socioeconomic vulnerability.

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[1] *Environmental Social and Governance.*

[2] *Center for Investment Promotion in Côte d'Ivoire.*

Building on these achievements, the 2026-2030 NDP should facilitate the economic and social transformation necessary to raise Côte d'Ivoire to the level of upper-middle-income countries by 2030. Driven by this strategy, and taking account of geopolitical tensions and conflicts, under the reference scenario, domestic economic growth is expected to remain strong with an average of 6.7 percent over the coming five-year period. The role and commitment of the private sector will be instrumental in implementing the 2026-2030 NDP. Specifically, private investment is expected to amount to 70.2 percent of the overall financing requirements of the NDP, estimated at CFAF 114,838.5 billion over the period 2026-2030.

6. To support these goals, the government's economic policy will continue to build on the achievements of the 2023-2026 Economic and Financial Program. For this purpose, the government will adopt a budget policy compatible with the WAEMU's convergence criteria to maintain the soundness of the macroeconomic outlook and support the implementation of the 2026-2030 NDP. The budget deficit could amount to 3.8 percent of GDP in 2026 due to the impact of the war in the Middle East and rising oil prices. To limit this impact, measures to support tax revenues and protect the most vulnerable will be put in place. The government stands ready to take all necessary steps to safeguard the progress made in recent years in bringing down the fiscal deficit to the WAEMU target level of 3 percent of GDP by 2028, depending on the duration of the conflict in the Middle East, and in the absence of further shocks. The government will continue to strengthen the mobilization of domestic revenues through the further implementation of the Medium-Term Revenue Mobilization Strategy (SRMT), while curbing current expenditure and non-targeted subsidies in order to broaden fiscal scope for priority and strategic reforms. The government will also press ahead with structural reforms in the areas of public financial management, taxation, financial sector development, improvement of the business and governance climate, and efforts to combat climate change.

7. The attached supplement to the MEFP updates the May 2023 Memorandum of Economic and Financial Policies (MEFP) and its supplements, including the most recent dated December 2025. It sets out recent macroeconomic developments and describes the progress achieved at the time of the sixth review of the economic and financial program. Moreover, it outlines the results attained in implementing the reforms under the RSF arrangement. It also focuses on the outlook for 2026, and the medium term. In addition, it reflects discussions regarding the reform measures planned for 2026 to address the shock associated with the war in the Middle East, as well as in the medium term. The government is particularly determined to pursue further efforts to mobilize domestic revenues in the short and medium term. These efforts, combined with active debt management, will keep the risk of debt distress at a low level, while creating fiscal space for capital expenditure and poverty-reducing spending. With regard to the performance that has been achieved, the Ivoirian government is requesting the IMF Executive Board's completion of the sixth review of the economic and financial program, **coupled with the seventh disbursement under the ECF and Extended Fund Facility (EFF) arrangements for a total sum in the amount of SDR 371.658 million.** The government is also seeking the IMF Executive Board's approval for completion of the fifth review **under the RSF arrangement, coupled with the disbursement of a total sum in the amount of SDR 243.9 million associated with the implementation of reform**

measures RM5, RM12, RM14, and RM16. The government is determined to press ahead with reforms intended to enhance the Ivoirian economy’s resilience to shocks and climate change. In particular, the creation of the Strategic Sovereign Fund for the Development of Côte d’Ivoire, in April 2026, will enhance macroeconomic performance while strengthening the economy’s resilience to exogenous shocks.

8. The Ivoirian authorities agree to provide the IMF with all data and information required for the planned evaluation of the program when it terminates in June 2026. Furthermore, the government intends to publish the IMF staff report, including this LOI, the MEFP, and its attachments. The government thus authorizes Fund staff to publish these documents on the Fund’s website following IMF Executive Board approval of the sixth review of the ECF/EFF-supported program, as well as the fifth review of the RSF arrangement.

Sincerely yours,

____________________/s/____________________

Adama COULIBALY
Minister of Finances and Budget

Attachments:

- Memorandum of Economic and Financial Policies (MEFP)

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

June 2026

BACKGROUND

1. **Côte d'Ivoire remains one of the most dynamic and resilient economies in sub-Saharan Africa.** Despite growing uncertainties related to global geopolitical and trade tensions, the macroeconomic situation has improved gradually since the shocks associated with Covid-19 and the war in Ukraine. Driven by the successful implementation of the 2021-2025 National Development Plan (NDP), Côte d'Ivoire's economic growth in 2025 is estimated at 6.6 percent, with an average growth rate of 6.5 percent over the period 2021-2025, compared to 3.5 percent in sub-Saharan Africa as a whole—one of the highest growth rates in the world. Inflation has dropped below the 3 percent mark, turning out at 0.1 percent in 2025 thanks to the measures adopted to address the high cost of living and an appropriate monetary policy. The budget deficit has been reduced gradually, reaching a level of 3.0 percent of GDP at end-2025, down from 6.7 percent in 2022. Regarding the external sector, the current account is expected to improve significantly to a deficit of 0.6 percent of GDP in 2025 compared to 7.6 percent in 2022. Foreign exchange reserves have thus consolidated at 7.2 months of imports at end-2025. Financial sector soundness remains conducive to financing the economy, with a solvency ratio that has gradually improved to 15.6 percent as of end-2025, compared to a prudential minimum of 11.5 percent. The risk of debt distress has improved from moderate to low in 2026, and Côte d'Ivoire's sovereign rating is among the best in sub-Saharan Africa.

2. **This macroeconomic performance has been driven by key structural reforms in the areas of public finance and debt management.** In terms of taxation, the Medium-Term Revenue Mobilization Strategy (MTRS), adopted in May 2024, is the government's main means of increasing its fiscal headroom (*see Box 3 on the MTRS)*. Implementation of the MTRS has made a substantial contribution to increasing tax revenues, which grew by 31 percent between 2023 and 2025, with the tax burden rising by 1.4 percentage points of GDP in two years to reach 14.7 percent in 2025. The government has also capitalized on the improvements made in terms of the digitalization of public procurement procedures, rollout of the Treasury Single Account (TSA), strengthening of program budgeting, and maintenance of the strategy to control the payroll. In addition, major innovations have been made in debt management, by diversifying both financing instruments and investors, thereby making Côte d'Ivoire a pioneer among sovereign issuers in sub-Saharan Africa. In 2025, the country launched an ESG-labeled[1] "Samurai bond" and issued a bond on the international financial markets denominated in local currency (CFA Franc)—two operations that had never previously been carried out by an African country. In February 2026, Côte d'Ivoire raised US$1.3 billion through a 15-year Eurobond at a competitive 5.39 percent rate

[1] Environmental, Social, and Governance.

after hedging, which was about five times oversubscribed at US$6.3 billion. This was the lowest funding rate obtained by Côte d'Ivoire, and in sub-Saharan Africa more generally, over the last five years.

3. The Ivoirian economy has also benefited from reforms to the business climate and governance aimed at strengthening the role of the private sector. In 2021-2025, major reforms were introduced to foster private investment and the development of small and medium-sized enterprises (SMEs). Business licenses and permits have been streamlined and dematerialized by creating the e-license platform. Moreover, the restructuring of the National Commission of Judicial Representatives (*Commission Nationale des Mandataires*) has made it possible to deal with insolvent enterprises more efficiently. The establishment of the one-stop facility for business development (GUDE) makes it possible to structure technical and financial support for SMEs.

In addition, in terms of governance and modernization of the State, in June 2024 the government launched a National Anti-Corruption Strategy (SNLC 2024-2028), which aims to strengthen the legal and institutional framework; enhance prevention and citizen oversight; strengthen investigations and prosecution; and coordinate and monitor/evaluate the fight against corruption and related offenses. The adoption, in 2022, of the law on the evaluation of public policies is a major step forward in institutionalizing the culture of performance and accountability, by establishing evaluation as a strategic tool for the continuous improvement of public action and data-based decision-making.

As a result, Côte d'Ivoire's score in the World Bank's 2025 Country Policy and Institutional Assessment (CPIA) report increased significantly from 3.5 in 2020 to 3.9 in 2025, on a scale of 1 to 6, thus ranking it among the leading countries in West Africa. Foreign direct investment (FDI) grew from 1.5 percent of GDP in 2021 to 3.1 percent in 2025. Private investments approved by the investment promotion center (CEPICI)[2] increased by an average of 7.0 percent in the period 2021-2025 driven by services, manufacturing, and agroindustry.

4. The 2023-2026 Economic and Financial Program (PEF) has been implemented successfully and has helped maintain the soundness of the macroeconomic framework. Côte d'Ivoire serves as a model of a dynamic and prosperous economy in sub-Saharan Africa. Implementation of the PEF has made it possible to: (i) maintain fiscal and debt sustainability; (ii) support poverty reduction efforts; (iii) consolidate economic growth; (iv) deepen the financial sector and strengthen financial inclusion; and (v) improve resilience to the effects of climate change. All of the program's Quantitative Performance Criteria (QPCs) and Indicative targets (ITs) for end-December 2025 were met. At end March 2026, all Its were met with the exception of the IT on the floor on tax revenue *(see Table 1);* and all structural benchmarks (SBs) for end-April 2026 have been achieved (*see Table 2*). Moreover, in the context of implementing reform measures of the Resilience and Sustainability Facility (RSF), government efforts have focused 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 enterprises; (v) mitigating vulnerability to flooding and coastal erosion; and (vi) reducing greenhouse gas

[2] Centre de Promotion des Investissements en Côte d'Ivoire.

emissions. For the fifth review of the RSF, the remaining four reform measures (RMs) have been implemented, thus completing all sixteen of those programmed (*see Table 3*).

5. Côte d'Ivoire's economic prospects remain positive, despite the renewed upsurge in geopolitical tensions. In the medium term, economic activity should benefit from the achievements of the 2021-2025 NDP and entry into force of its 2026-2030 successor. The 2021-2025 NDP made significant progress in structurally transforming the economy, developing infrastructure, strengthening human capital, and reducing socioeconomic vulnerabilities *(see Box 1)*. Building on these achievements, the 2026-2030 NDP should make it possible to deliver the economic and social transformation needed to raise Côte d'Ivoire to the rank of upper-middle-income countries by 2030. Driven by this strategy and taking into account the rise in geopolitical tensions and conflicts, in the reference scenario, national economic growth is expected to remain strong, averaging 6.7 percent over the next five-year period. The role and involvement of the private sector will be decisive for implementation of the 2026-2030 NDP. Private investment is expected to cover 70.2 percent of the plan's overall financing requirement, estimated at CFAF 114,838.5 billion over the period *(see Box 5*). In addition, creation of the Strategic Sovereign Fund for the Development of Côte d'Ivoire (FSD-CI) in April 2026 will help consolidate the macroeconomic gains and strengthen the economy's resilience to exogenous shocks (*see paragraph 21*).

Box 1. Summary of the Key Results of the 2021-2025 NDP

The 2021-2025 NDP, approved by Parliament in December 2021, aimed to promote inclusive and sustainable economic growth. With an overall investment target of CFAF 59,000 billion, a total of CFAF 55,466 billion has been mobilized (*i.e. 94.0 percent),* of which 66.3 percent is private investment and 33.7 percent is public. Implementation of the NDP produced the following key socioeconomic results:

In the economy at large, per capita[1] income rose by an annual average of 5.8 percent to reach US$2,728 in 2024, whereas in sub-Saharan Africa as a whole it fell by 1.5 percent to US$1,532.9 in that year. Côte d'Ivoire's Human Development Index (HDI) also rose, to 0.58 in 2023, ranking it in 157th place out of 193 countries, compared to 162nd place in 2019, thus recording the best progress in sub-Saharan Africa and the fourth best globally.

In agroindustry, significant progress has been made in activating agricultural hubs, including the commissioning of three hydro-agricultural dams. Paddy rice production grew by 21.3 percent to 2,011,532 tons in 2024, thus increasing the coverage of domestic local rice needs to more than 60 percent in 2024, up from 50 percent in 2020. Progress has also been made in the processing of commodities: the primary processing rate for cocoa beans averaged 42 percent over the 2023-2024 period, compared to 26 percent during 2020-2021; in regard to cashew nuts, the rate rose from 12.2 percent in 2020 to 43.2 percent in 2025, with more than 14,000 direct jobs created.

In the electricity sector, installed generating capacity grew to 3,259 MW in 2025, up from 2,229 MW in 2020. Average Annual Outage Time has improved significantly, falling from 37.05 hours in 2020 to 18.22 hours in 2024. Electricity access reached 98.6 percent in 2024 against 88.4 percent in 2020. The coverage rate increased from 69.3 percent in 2020 to 94.2 percent in 2024.

In terms of transport infrastructure, nearly 1,697.5 km of new roads were built and paved, and 1,519.2 km were rehabilitated. The asphalt road network totaled 8,500 km in 2024, compared to 7,669 km in 2020, thus improving the mobility of both people and goods.

In the housing sector, as part of the Presidential Program for Social Economic Housing, 43,543 housing units were built in 2025, as against 23,000 in 2020.

As regards the environment and sustainability, the number of parks and nature reserves grew to a cumulative area of 2,250,243 hectares compared to 2,100,000 hectares in 2020, representing about 7 percent of national territory. More than 9,700 ha of agroforestry have been developed and 9 hectares of mangroves have been rehabilitated.

Box 1. Summary of the Key Results of the 2021-2025 NDP (continued)

In education, the gross primary school enrollment rate rose from 98 percent in 2020 to 105.93 percent in 2025; while the primary school completion rate increased from 83.7 percent to 85.7 percent, and gross secondary enrollment rose from 75.8 percent in 2020 to 82.27 percent in the same period. The number of students per 100,000 inhabitants increased from 960 in 2020 to 1,083 in 2025.

In the health sector, the population living within 5 km of a health center increased from 70.1 percent in 2020 to 82 percent in 2024. Life expectancy at birth in 2025 is estimated at 62.3 years compared to 60.1 in 2020.

Access to drinking water and sanitation has improved, in particular through the increase in the number of connections and subscribers in urban water supply systems. The latter increased grew from 1,453,974 in 2021 to 2,403,341 in 2025. The number of households with social connections increased from 47,162 in 2020 to 190,041 in 2024; and the number of village water supply systems in service totaled 22,351 in 2025 compared to 17,799 in 2020.

In the social sector, the productive social safety net program (PFSP) provided cash transfers to 300,000 of the poorest new households between 2021 and 2025, compared to 227,000 households in the period 2017-2020. As of end-December 2025, the PFSP was supporting a total of 527,000 poor households with cash transfers totaling CFAF 155.8 billion. In terms of social protection, 608,274 extremely poor people have been integrated into Universal Health Coverage Medical Assistance Regime (RAM-CMU), a non-contributory scheme designed specifically to guarantee access to care for the most vulnerable populations.

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[1] Data from the World Bank's World Development Indicator.

6. **To support these ambitions, the government's economic policy will build on the achievements of the 2023-2026 PEF.** To this end, the government will adopt a fiscal stance compatible with the WAEMU convergence criteria, to maintain the soundness of the macroeconomic framework and support implementation of the 2026-2030 NDP. A budget deficit of 3.8 percent of GDP is forecast for 2026, taking into account the effects of the war in the Middle East and higher oil prices. The government will further strengthen domestic revenue mobilization by continuing to implement the MTRS, while curbing the growth of operating expenses and untargeted subsidies, so as to expand fiscal space for financing priority and strategic investments. The government will also implement further structural reforms in the areas of public financial management, taxation, financial sector development, improvement of the business and governance climate, and the fight against climate change.

7. **This document updates the May 2023 MEFP and its supplements, the most recent of which is dated December 2025.** It reports on recent macroeconomic developments and describes the progress made as of end-April 2026 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 Resilience and Sustainability Facility (RSF); and it reviews the outlook for end-2026 and the medium term.

RECENT MACROECONOMIC DEVELOPMENTS AND PROGRAM IMPLEMENTATION

A. Macroeconomic and Financial Outlook at End-2025

8. **Economic activity consolidated further in 2025 despite an international context marked by heightened uncertainty.** It benefited from: (i) acceleration of the implementation of the 2021-2025 NDP; (ii) robust growth of the extractive sector following the discovery and exploitation of new mining and oil deposits; (iii) the easing of international prices and continuation of measures to fight against the high cost of living; and (iv) an exceptional increase in the trade surplus owing to a surge in certain export products (cocoa, gold, and oil) and an improvement in the terms of trade.

- **GDP growth rate is expected to grow by 6.6 percent in 2025, up from 6.0 percent in 2024.** On the supply side, growth is likely to be driven mainly by subsistence farming (+7.7 percent), export agriculture +3.1 percent, mining +12.2 percent, other manufacturing industries +8.9 percent, construction +7.4 percent and services +7.5 percent. On the demand side, the expansion will be sustained by the buoyancy of investment +10.5 percent and household final consumption +6.5 percent.

- **Inflation** has continued to ease, reaching a level of 0.1 percent, compared to 3.5 percent in 2024 and 4.4 percent in 2023, thanks to the continuation of public policies to address the high cost of living and reductions in the prices of basic food products, energy, and transport. Overall, inflation is at a level comparable to that of 2019 (0.8 percent), prior the shocks associated with Covid-19 and the war in Ukraine.

- **The real effective exchange rate had depreciated by 3.1 percent at end-2025, thereby improving Côte d'Ivoire's external price competitiveness.** The depreciation mainly reflects a 5.7 percent narrowing of the international price differential, resulting from moderate domestic inflation compared to the price increases observed in several major partners (*i.e., Nigeria, Turkey, the United States, and the European Union*). This occurred despite a rise in the nominal effective exchange rate (+2.8 percent) induced by the appreciation of the euro.

- **The current account has improved substantially thanks to an exceptional trade balance performance.** The current account deficit is expected to narrow to -0.6 percent of GDP in 2025, following the previous year's deficit of -4.5 percent. This can be explained by (i) the strengthening of export products, particularly crude oil, cashew nuts and raw gold; and (ii) an improvement in the terms of trade (+20.8 percent) under the combined effect of higher export prices and lower import prices. The overall balance is set to post a surplus of 4.3 percent of GDP.

9. **Budget execution as of end-2025 generated a deficit of 3.0 percent of GDP, compared to one of 4.0 percent in 2024, in line with the program target and the community standard, thanks to strong revenue mobilization.**

- Total revenue and grants amounted to CFAF 9,868.9 billion, compared to a target of CFAF 9,857.0 billion, i.e. a surplus of CFAF 11.9 billion, due mainly to a strong performance by customs duties and non-tax income despite the under-mobilization of domestic tax revenue and grants. Overall, tax revenues were down by CFAF 37.5 billion, owing to reductions in VAT revenue CFAF -95.1 billion, the tax on salaries and wages CFAF -54.6 billion and the tax on banking operations CFAF -11.7 billion. In contrast, strong performances were reported by taxes on petroleum products CFAF +38.4 billion, taxes on general goods CFAF +90.9 billion, the ad valorem tax CFAF +31.2 billion, and registration and stamp duties CFAF +39.2 billion.

- Total expenditure and net loan execution amounted to CFAF 11,593.6 billion compared to a target of CFAF 11,594.3 billion, resulting in an under-execution of CFAF 0.7 billion. This result reflects social benefits CFAF -36.5 billion, operating expenses CFAF -54.7 billion and security expenses CFAF -19.9 billion, despite an overrun in investment expenditure CFAF +20.2 billion, subsidies and transfers CFAF +45.5 billion and debt interest CFAF +4.2 billion.

- To finance this budget deficit and repay debt principal maturing at end-December 2025, Côte d'Ivoire borrowed a total of CFAF 7,900.7 billion on the subregional financial market and on the international market.

Box 2. Impact of Tax Policy and Administration Measures Adopted in 2024

Measures	Expected Impact in 2025	Actual Impact in 2025	Initial Impact Expected in 2026	Revised Impact in 2026
Tax Policy Measures				
Rationalization of tax exemptions	3.3	2.3	5	5
Adjustment of the provisions of the General Tax Code relating to excise duties applicable to tobacco (from 49 percent to 70 percent)	29	36.9	32	32
Adjustment of the provisions of the General Tax Code regarding property tax	8	3	30	0
Adjustment of the rates of certain schedular taxes (income from securities, capital gains from real estate transfers)	12	1.2	15	5
Increase in the tax rate on industrial and commercial profits (BIC) of companies in the gambling sector	2.4	2.5	3	3
Increase in the *ad valorem* tax rate on gold exports from 5 percent to 7 percent	40	40.7	60	60
Tax Administration Measures				
Implementation of electronic invoicing	10	0	50	
Strengthening of joint DGD-DGI controls (General Directorates of Customs and Taxation)	10	3.1	15	15
Strengthening of border offices with nonintrusive control equipment, video surveillance of nautical resources, and axle weighing	15	0	16	15

Box 2. Impact of Tax Policy and Administration Measures Adopted in 2024 (concluded)				
Measures	**Expected Impact in 2025**	**Actual Impact in 2025**	**Initial Impact Expected in 2026**	**Revised Impact in 2026**
Strengthening of the risk analysis mechanism through the use of artificial intelligence	0	0	0	0
Implementation of the single payroll tax (ITS) declaration	1	0	5	0
Implementation of control on the invoicing period and payment of VAT on behalf of third parties in the deduction	25	79	40	40
Implementation of the judicial litigation of customs disputes	11	5	14	5
Implementation of tobacco traceability				
Total	166.7	173.7	285	235

10. **The risk of debt distress in 2026-2045 has improved from moderate to low, both on the external debt and on total public debt, thanks to prudent and active public debt management.** As of December 31, 2025, the stock of central government debt is estimated at 57.5 percent of GDP, of which 0.5 percent is State-guaranteed and 1.0 percent is on-lending. External debt represents 36.6 percent of GDP and domestic debt 20.9 percent.

11. **The Ivoirian financial sector remains one of the most dynamic in the WAEMU region, owing to risk management and recapitalization in the banking sector.** As of end-December 2025, the banking sector, in which the number of banks increased to 33 from 32 in 2024, was reporting good profitability supported by an increase in uses (+20.2 percent) and funding (+28.9 percent), and a cash surplus of about CFAF 1,607.0 billion. The banks' solvency ratio remains adequate, at 15.6 percent as of end-2025, compared to 14.1 percent a year earlier, and 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. In addition, the quality of the banking system's credit portfolio has improved continuously. The gross non-performing loan (NPL) ratio stood at 6.0 percent at end-December 2025, compared to 6.2 percent at the end of 2024. This improvement reflects the fact that gross lending to customers grew by more than gross NPLs. The net NPL ratio rose by 0.25 percentage points to 1.9 percent as of end-2025 compared to about 1.6 percent a year earlier. This situation is explained by a reduction in the rate of NPL provisioning, which decreased by 4.84 percentage points over the period. The Ivoirian banking sector remains among the strongest performers, with gross and net portfolio impairment ratios both below the respective WAEMU averages (gross of 9.1 percent and net of 3.9 percent).

B. Implementation Status of the EFF/ECF and RSF Programs

Implementation Status of the Extended Credit Facility and the Extended Fund Facility

12. At end-December 2025, all of the program's quantitative performance criteria had been met (*see Table 1*). At CFAF 8,542.1 billion, total tax revenues were CFAF 179.1 billion above the target floor of CFAF 8,363.1 billion. The overall budget balance came in at CFAF -1,724.7 billion, compared to a target floor of CFAF -1,737.4 billion. The net present value of the new external debt stood at US$3,854.2 million, compared to a target ceiling of US$4,238.1 million. No domestic or external arrears were accumulated, in keeping with the program objectives. Net domestic financing stood at CFAF 857.3 billion, below the ceiling of CFAF 883.2 billion.

13. All indicative targets at end-December 2025 were also met (*see Table 1*). Expenditures made through cash advance procedures totaled CFAF 436.1 billion, with a ceiling of CFAF 464.3 billion. Specific social expenditures amounted to CFAF 1,149.5 billion, above the floor of CFAF 1,127.9 billion. The basic primary balance came in at CFAF 1,142.0 billion, compared to the target floor of CFAF 883.9 billion. In addition, the stock of liabilities decreased by CFAF 28.9 billion, compared to a minimum net reduction target of CFAF 25.0 billion.

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

- Substantial progress has been made in combating money laundering and the financing of terrorism (AML/CFT), thanks to an improvement in technical compliance with the legal framework. Specifically, ratings under Recommendations 6 and 8 have been upgraded from "noncompliant" to "largely compliant" **(*SB end-December 2025*).**

- The balances remaining from a total of CFAF 78.25 billion, initially included in the Covid-19 funds made available to the National Investment Bank (Banque Nationale d'Investissement, BNI), were transferred to the TSA at end-December 2025. In addition, the orders for closing of accounts were signed on April 29, 2026 (*SB end-April 2026*).

- The register of beneficial owners is operating and can be accessed online at https://etribcomweb.tcabidjan.ci/, within all 40 of the competent jurisdictions in which it has been deployed, thus making it possible to centralize data on the beneficial owners of legal entities. Regarding the reliability of the information collected, the establishment of a joint verification mechanism between the Directorate General of Taxes and the Commercial Court of Abidjan makes it possible to verify the date in question. A flowchart for the beneficial ownership data verification mechanism has been developed, along with an internal procedures manual. In terms of direct access to the centralized register, nearly all competent authorities have received their access codes, thus enabling them to consult the register when carrying out their respective tasks. (SB end-March 2026)

15. The achievement of the structural benchmarks already implemented has enabled significant progress to be made in revenue collection and public financial management.

- In May 2024, the government adopted a National Medium-Term Revenue Mobilization Strategy (MTRS) for 2024-2028. Organized in a matrix of actions, then in an operational plan, the implementation of this strategy has generated significant results (see Box 3). The governance framework for monitoring MTRS implementation was established by order of the Minister in charge of Finance and Budget. This framework is based on two bodies, namely a Steering Committee and a Technical Committee.

- Implementation of the provisions of Ordinance No. 2024-857 of September 30, 2024, amending the Investment Code, has generated savings of CFAF 20.5 billion, in conjunction with the 50 percent reduction in exemptions from customs duty on approved investments in category 2 sectors (services and non-agro industries). This saving does not take into account the exemptions that were abolished on investments in activity sectors that are now ineligible under the provisions of the amended Investment Code.

- In the context of activating the TSA, version 3 of the SyGACUT application, which is further improved and incorporates electronic payments, is being deployed in 34 pilot entities. This version also enables interfacing with budget management (SIGOBE) and government accounting (ASTER-WEB) applications.

- The data on "Central Government Debt" for the 4th quarter of 2025 were published on the National Summary Data Page (NSDP)3 in March 2026.

- With a view to strengthening VAT performance, the government set up an automated system for ex ante control of VAT deductions in 2022, which was extended to the customs border in 2024. The system enables automatic rejection of improperly invoiced VAT based on several criteria. Since implementation of this module in 2022, VAT revenues have grown at an average annual rate of 13.6 percent compared to 11 percent previously. In 2025, VAT revenues grew by 17.6 percent relative to 2024, to a total of CFAF 920 billion, including CFAF 79 billion resulting from the automated VAT management module extended to operations at the customs border.

- The utilization rate of use of online procurement in cases using traditional procedures via the Integrated Public Procurement Management System (SIGOMAP) was 94.0 percent in February 2026. With the exception of co-financed procurements, all operations financed by the State budget are channeled through SIGOMAP.

Box 3. Key Findings of the MTRS

Since its adoption in May 2024, the MTRS has served as the reference document for preparing tax annexes to the finance laws, particularly those of 2025 and 2026. Implementation of the new measures under the MTRS generated CFAF 173.7 billion, or 2.0 percent of tax revenues, in 2025. Significant progress made under the MTRS includes:

Tax Policy

- introduction of measures aimed at the rationalization of tax exemptions;
- harmonization of the transfer pricing system with ECOWAS standards;
- an increase in the global rate of excise duty from 49 percent to 70 percent made it possible to collect CFAF 36.9 billion in additional revenue in 2025, compared to the CFAF 26.8 billion expected; and
- the taxation of companies with online transaction services generated VAT revenue of CFAF 15.2 billion in 2025.

Tax Administration

- broadening of the tax base, by increasing the number of taxpayers, particularly in respect of miscellaneous and property taxes, made it possible to add 28,064 new taxpayers in 2025, including 26,763 under presumptive regimes;

[3] https://mof-cotedivoire.opendataforafrica.org/bylkof/dette-de-l-administration-centrale.

Box 3. Key Findings of the MTRS (concluded)

- strengthening of the efforts to combat tax fraud, including through the use of transfer pricing audit tools and the improvement of tax data analysis systems, among other actions;
- completion of interoperability between the information systems of the tax and customs administrations, as part of the implementation of the VAT deduction mechanism;
- implementation and gradual generalization of the electronic standardized invoice;
- diversification of partnerships with regional and international institutions, and the signing of tax treaties with several countries. These include entry into force of the tax treaty concluded with the United Arab Emirates, Turkey in 2026, the accession of Côte d'Ivoire to the African Tax Administration Forum (ATAF) in January 2025, then the signing, on April 23, 2025, of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, which, after ratification, will pave the way for exchanges with more than 149 other jurisdictions;
- launch into production of the new customs business information system (SIDOCI);
- dematerialization of requests for additional codes;
- implementation of an integrated electronic control system for the unloading of bulk goods, based on the use of axle scales;
- strengthening of computerized risk management systems, in particular with implementation of compliance control between the manifest, the final classification and value report, and the declaration; and
- increased digitalization of tax and customs control procedures and operations, including in particular the audit of transit procedures (T1).

Future Measures

Over the period 2026-2028, several other MTRS reforms will be deployed, as follows:

Tax Policy Measures

- overhaul of the General Tax Code;
- revision of the Tax Procedures Manual, following overhaul of the General Tax Code;
- completion of work to activate the single payroll tax return, in collaboration with the National Social Insurance Fund (CNPS);
- adoption of the Customs Code implementing texts;
- revision of the Mining Code, with a view to amending the provisions relating to tax and customs benefits.

Tax Administration Measures

- creation of tax services within local authorities, directly attached to the Directorate of Local Taxation;
- strengthening of the customs dispute settlement mechanism, in particular through increased judicial treatment of procedures; and
- completion of the interoperability of the IT systems of the financial administrations.

In addition, a midterm review of the MTRS should be performed, to identify potential lessons, take account of new emerging priority issues, and ensure its alignment with the orientations of the 2026-2030 NDP.

16. Progress was also made on several other fronts in 2025.

Public Financial Management

- The "Citizen Budget 2026" was developed and widely circulated; it can be accessed online at: https://www.dgbf.ci.

- The implementation of material accounting has been strengthened by the development and validation of the Strategic Action Document for the Implementation of Material Accounting (DASCOM) for the period 2026-2028, as part of a process of consolidating achievements. At the same time, the SIGESCOM "**asset entry**" module was deployed and the "**asset monitoring**" module was validated. Lastly, training sessions were organized for authorizing officers (*ordonnateurs*) and for asset managers and their staff.

- The implementation of management control was strengthened through the development and provision of tools (planning, steering, monitoring, and reporting) to all technical ministries. This was further supported by education and training sessions for management control officers on performance steering and monitoring in November 2025.

- Internal Budgetary Control (IBC) was further extended, with the incorporation of a second wave of 10 ministries in 2025, bringing the number of ministries concerned to 15. In 2026, alongside the work to review standards in conjunction with the ministries included in the pilot phase and in phase 2, the deployment process should continue with the incorporation of another 10 ministries.

- The eSupplier[4] platform has been rolled out generally among the State's service providers and suppliers, with a cumulative total of over 1,883 suppliers affiliated at end-2025. This platform enables suppliers to monitor all stages of their orders and the payment of their invoices remotely. Government service providers can also verify the authenticity of their purchase orders, thus minimizing their liability risk. This is an essential tool for the modernization of public administration, promoting transparency and monitoring of the ordering processes through to payment.

Tax Administration

- Strengthening of the tax audit generated CFAF 323.6 billion in 2025, or 6.6 percent of domestic revenue, compared to CFAF 65 billion (2.7 percent) in 2020. Since 2020, the measures adopted concern the reorganization and specialization of services, the decentralization of tax audit, as well as strengthening of the staff and operational capacities of the audit services. In addition, the Tax Administration conducts an annual tax audit program, based on risk analysis for better targeting of cases to be audited and the strengthening of transfer pricing control with the support of international cooperation (Tax Inspectors Without Borders, OECD).
- In view of the revenue trend as of end-June 2025, a special plan for improving recoveries was implemented in the second half of that year. This made it possible to recover CFAF 187 billion out of the CFAF 195.5 billion expected for the last four months of 2025 (*see Box 4*).

[4] https://efournisseur.gouv.ci.

Box 4. Specific Measures Adopted to Close the Gap by end-June 2025

Measures adopted	Objectives	Achievements	Difference
1. Management services:	**17**	**21**	**4**
• Conduct a formal audit of declarations following analysis of VAT deductions in the Integrated Tax Management System (SIGICI).	1.5	3	1.5
• Systematically charge noncompliant taxpayers in relation to the main taxes (BIC, VAT, IRVM (tax on investment income), and the business license tax (*patente commerce*).	9.0	11.2	2.2
• Strengthen the monitoring of taxpayers under the flat-rate systems.	5.8	6.4	0.6
• Audit declarations in respect of BIC (1st and 2nd installments) and business license tax (1st and 2nd installments).	0.8	0.4	-0.4
2. Revenue collection services:	**63.5**	**63.6**	**0.1**
• Implement all enforcement measures to recover unpaid taxes (ATD, business closure, or precautionary mortgage (hypothèque conservatoire)).	2.0	1.5	-0.5
• Recover 80 percent of the additional taxes assessed following audits conducted in 2025.	3.0	5.5	2.5
• Recover the amounts registered for collection in 2025.	58.5	56.6	-1.9
3. Audit units	**115**	**102.4**	**-12.6**
• Complete all ongoing audits and strengthen collection.	90	89.2	-0.8
• Combat tax fraud in collaboration with the DGD, CENTIF (Financial Intelligence Unit), the Criminal Division, and the Economic Police.	20.0	0.7	-19.3
• Follow up on disputed cases post-audit.	5	12.5	7.5
TOTAL	**195.5**	**187**	**-8.5**

Business Climate and Private Sector

- Activation of the one-stop facility for SME development (GUDE-PME) made it possible, in 2025, to support 9,555 SMEs on managerial and technical issues and 1,479 SMEs for access to financing and markets, compared to 9,160 and 1,401 respectively in 2024. At the same time, an allocation of CFAF 78.3 billion was disbursed to SMEs in 2025, compared to CFAF 41.8 billion in 2024, representing an increase of 87 percent. The guarantees granted totaled to

CFAF 39.4 billion for the benefit of 2,306 SMEs in 2025 against CFAF 21.0 billion in 2024 for 1,393 SMEs. During the period 2022-2025, 30,113 SMEs received technical capacity and governance strengthening, and 27,162 assistance for access to finance and markets. In addition, 3,995 SMEs obtained financing totaling CFAF 125.6 billion, and CFAF 63.1 billion was granted in the form of guarantees.

- Rehabilitation and development work in industrial zones, along with the allocation of industrial land in Côte d'Ivoire made it possible to expand developed areas from 1,068 ha in 2022 to 1,491 ha in 2025, with the commissioning of 423 ha developed in the Akoupé-Zeudji industrial zone. In the interior of the country, the total number of developed areas increased from 540 ha in 2022 to 845 ha in 2025 following the full rollout of the industrial zones of Séguéla (15 ha), Korhogo (25 ha), Bondoukou (15 ha) dedicated to cashew nuts and Yamoussoukro (250 ha).

Governance and Anti-corruption Efforts

- Implementation of the National Anti-Corruption Program (PNLC) 2025-2028 continued with the deployment of operational bodies.

- The asset declaration compliance rate was 90.7 percent at end-December 2025, above the target of 90 percent, despite inclusion in the database of 456 new taxpayers subject to reporting requirements. These were identified in the general taxpayer census, in connection with the organizational changes made to public entities in 2025. This result reflects an intensification of targeted awareness-raising among taxpayers, the imposition of penalties for refusal to declare assets, and strengthening of the collection of asset declarations.

- As part of the processing and verification of asset declarations, the High Authority for Good Governance (*Haute Autorité pour la Bonne Gouvernance* – HABG) launched the pilot phase of the asset declaration control project in 2025, on a sample of 91 declarations pertaining to 44 reporting taxpayers. In the long term, the full-scale rollout of this project will make it possible to enhance the accuracy of asset declarations.

- In 2025, the system for the detection and prevention of acts of corruption and related offenses (SIGNALIS) recorded 451 reports, of which 67.2 percent were for bribery of public officials, 21.9 percent for offenses similar to corruption, 3.8 percent for corruption in the private sector, 6.7 percent for ordinary offenses, and 0.4 percent for bribery of foreign public officials and international civil servants. An analysis of these reports made it possible to refer to the competent administrations for processing, 271 requests constituting acts of corruption and similar offenses.

Public Sector

- In 2025, five new second-generation performance contracts were signed, bringing their number to 15. The new contracts signed concern AGEROUTE, PASP, SOTRA, VITIB and OIC.

- In application of the audit criteria for public companies specified in Decrees No. 2021-28 and No. 2021-29 of January 20, 2021, in 2025 ten out of 47 public companies under majority and minority control were audited[5] in respect of FY2024. These audits help to strengthen the transparency, accountability, and performance of public enterprises.

- As of end-2025, the public enterprise portfolio recorded cumulative sales of CFAF 4,728.3 billion, compared to CFAF 4,644.5 billion in 2024; and the net result was a surplus of CFAF 240.3 billion, compared to CFAF 242.8 billion in 2024, owing mainly to a narrower petroleum refining margin.

National Statistics System

- The quarterly national accounts for the fourth quarter of 2025, under the production approach, were published on March 31, 2026.

- As of end-February 2026, the renewed Harmonized Index of Household Consumer Prices (HICP) (base 2023=100) was produced for the 12 months of 2025, pursuant to the regulation adopted by the WAEMU Council of Ministers on December 20, 2024. This index contains several major improvements, particularly in terms of spatial coverage, and the collection and calculation methodology.

- Notable progress has been made towards the adoption of the Special Data Dissemination Standard (SDDS). This includes the provision of advance release calendar dates aligned with the SDDS requirements and the dissemination of most of the prescribed SDDS data categories, with the exception of labor market indicators and the Reserves template. The compilation of a SDDS-compliant reserves template and the update of metadata files in respect of concepts, sources, and methods are still in progress with the support of the IMF.

- The National Statistical Agency (ANStat) has finalized the production of two new high-frequency indicators, namely the Services Sales Index (ICAS) and a revised version of the leading indicator on buildings and public works (IABTP). In addition, work is under way to produce the Construction Cost Index (CCI) and the Services Producer Price Index (SPPI).

- Expansion of the scope of the fiscal reporting table (TOFE) to encompass public enterprises, pursuant to GFSM 2014, continued with the inclusion of four companies[6] in 2025, bringing their number to 24. These represent more than 80 percent of the sales of the portfolio of public companies in 2024. In 2026, the aim is to continue this process by incorporating another four other public companies into the field.

- Côte d'Ivoire has begun the process of developing its new National Statistics Development Strategy for the period 2026-2030. Aligned with the 2026-2030 NDP, this strategy aims to modernize and sustainably strengthen the capacities of the national statistics system, to enable it to produce relevant indicators for monitoring and evaluating of national programs and international development agendas. It also takes account of new development challenges, such as those related to the climate transition, economic transformation, and

[5] RTI, SNPECI, SNDI, AIGF, PCI, I2T, CI-ENGINEERING, CML, AIR CI, and SGMT.

[6] ROADS Management Agency (AGEROUTE), the Autonomous Port of San Pedro (PAS), the National Real Estate Property Company of Côte d'Ivoire (SONAPIE), and the Airport, Aeronautics and Meteorological Operation and Development Company (SODEXAM).

social inclusion, as well as technological innovations (Big Data, artificial intelligence, geospatial data). This strategy should be available by end-July 2026 at the latest.

Implementation Status of the Resilience and Sustainability Facility

17. All of the reform measures (RM) scheduled for the fifth review of the RSF program have been implemented, thus enabling the completion of all program measures (*see Table 3*).

- **Under RM5,** index-based insurance for the cotton sector has been operational since December 2025. Awareness-raising and capacity building activities were held for cotton sector stakeholders in October 2025. The agricultural insurance product was developed and validated in November 2025. As from 2026, to be consistent with the climate risk management initiatives under way in the cotton sector, the pilot product will be refined while capitalizing on the project to implement an index-based crop insurance mechanism in Côte d'Ivoire (PASSIR) in three agriculture sectors, including cotton.

- **Under RM12**, the carbon taxation strategy was adopted by the Council of Ministers on April 22, 2026. This strategy establishes a carbon tax on fossil fuels, indexed annually to inflation, with a base level of US\$8/tCO_2, applicable to all fuel consumers. In a later phase, the tax could potentially be supplemented by a gradual surcharge on the production of the five carbon-intensive sectors (construction, road/urban and pipeline transport, electricity production/distribution, cement works, other extractive industries). Nonetheless, to compensate for the negative effect of the introduction of such a tax, the strategy provides that its receipts will be used preferentially, within the limits of the expected revenues, to finance the State's projects to improve electricity access throughout national territory. Then, any potential surplus revenue will be used to strengthen the subsidy for access to gas or solar stoves to reduce reliance on charcoal, and to finance green conversion jobs in the affected sectors (transport and extractive industries).

- **Under RM14**, a review of the existing system of environmental taxes on internal combustion engine vehicles revealed the existence of taxes that are not based on the level of carbon emissions. In the context of promoting the use of clean vehicles, the carbon taxation strategy proposes implementation of a system of regulations based on tax breaks (*tax reductions, targeted exemptions, scrappage bonuses*), support for the deployment of infrastructure (*charging stations, logistics*), and stakeholder capacity building.

- **Under RM16**, Decrees No. 2025-841 and No. 2025-843 adopted on November 12, 2025 approve construction, operation and transfer contracts for two solar voltaic power plants with a total capacity of 108.3 MWp, bringing the cumulative capacity of the solar power plants under development to 210.3 MWp. These plants are expected to come on stream in the first half of 2028.

18. The government continues to leverage reform measures to combat the effects of climate change (*see Table 3*). The implementation of RM4 made it possible to put in place a robust, coherent, and integrated institutional and governance framework for steering climate action by creating the National Climate Change Commission (French acronym CNLCC). Activation of this commission made it possible to: (i) facilitate the implementation of the other RSF reform measures; and (ii) produce the 2025 National Evaluation of Climate Action in Côte d'Ivoire (RNC 2025), following the 2024 report. The results are encouraging in terms of mitigation targets and significant progress on adaptation (*see Box 5*).

- **Under RM1,** the marking system for climate-related capital expenditure was activated in 2025 in five pilot ministries,[7] thereby making it possible to produce a first climate budget statement, the "Green Budget", annexed to the 2026 Finance Law. Out of 110 projects analyzed, 89 contain a climate alignment element in terms of either adaptation or mitigation, or 81 percent. Based on the achievements of the pilot phase, the process of taking climate parameters into account in the management of public investments will continue, with a view to extending marking to all project portfolios in all sectoral ministries for the next budget cycles.

- **Under RM3,** following adoption of the amendatory decree on environmental impact studies in June 2024, Interministerial Order No. 0809/MEPD/MFB/MEDDTE of November 11, 2025 on the systematic and explicit incorporation of climate and environmental considerations into the identification, selection, execution and monitoring and evaluation of public investment projects was signed and has been made available.

- **Under RM2,** a macroeconomic modeling framework integrating climate variables, based on the iSDG[8] model, was developed in 2025. This made possible an initial quantification of climate-related budgetary risks, the results of which fed into the 2026-2028 Budgetary Risk Statement (DRB 2026-2028), annexed to the 2026 Finance Law. This first assessment covered the risks of drought and flooding. In 2026, the system will be strengthened by development of the CLIMADA geospatial model, to broaden the coverage of coastal erosion risks, enhance spatial resolution, and make the quantifications more robust.

- **Under RM6**, as part of the implementation of the transition taxonomy, the members of the Working Unit for Taxonomy Monitoring and Nonfinancial Disclosure were designated in April 2026. At the same time, the operational roadmap was drawn up, and awareness-raising actions for stakeholders at the national level were also launched.

- **Under RM7 and RM8**, the Sustainable Finance Platform website is operational and being updated regularly. The platform's governance bodies are operational. The training and capacity building plan for national stakeholders is currently being implemented for 2026.

- **Under RM9**, implementation of the pilot phase of the National Early Warning and Response Mechanism (French acronym MAP) in the Mé region (Adzopé), between June 2024 and December 2025, made it possible to compile and analyze 27 alerts within the environmental component, related in particular to incidents of pollution, deforestation, water resource management, and climate constraints. At the end of this phase, improved accessibility for remote populations, enhanced traceability of alerts and the creation of a digital memory for the administration were observed. For 2026, the objective will be to extend the MAP mechanism to the Grands-Ponts region and the Alert and Response Information and

[7] Energy, Agriculture, Environment, Hydraulics and Sanitation as well as Water and Forests

[8] Integrated Sustainable Development Goals.

Management System (*SIGAR)* to encompass a wider range of stakeholders. In the medium term, the rollout of the MAP nationwide will make it a strategic governance and resilience tool for effectively managing the security and adaptation of populations, particularly in the face of climate change.

- **Under RM10**, the manual for the design and dimensioning of road infrastructure is effectively being appropriated in Greater Abidjan. Adopted since 2024, the manual serves as a central reference for the design, control and orientation of maintenance strategies associated with road investments in dense urban areas. Its implementation in Greater Abidjan has made it possible to increase the proportion of treated road sections that comply with standardized road maintenance methodologies. In a continuation of this reform, a second phase of research work will be undertaken to update the manual and thus strengthen the national regulatory corpus. This phase includes in particular the development of complementary technical documents, including a Road Earthworks Guide adapted to the local context, guidelines on road strengthening, as well as other benchmarks to promote sustainable, resilient, and economically optimized practices for road infrastructure design and maintenance.

- **Under RM11**, the operationalization of the energy labeling system has significantly increased the share of energy-efficient equipment in the structure of electrical appliance imports. Thus, the proportion of equipment in the most efficient categories has grown strongly from 0.28 percent in 2024 to 9.7 percent in the case of refrigerators/freezers, and from 2.25 percent in 2024 to 17.1 percent in the case of air conditioners, representing an API[9] volume of 546,813 refrigerators/freezers, 217,434 air conditioners and 367,182 electric lamps. In the case of energy audits, pursuant to Interministerial Order No. 156 MPEER/MT/MCLU/MINEDD/MCI of April 23, 2024, five audits were performed in 2025. In 2026, the focus will be on strengthening the mandatory energy audit system for large energy consumers. As such, the lists of approved energy auditors and entities subject to the audit requirements will be updated; energy audits will start in private sector companies; and at least two public buildings will be audited.

- **Under RM13,** the adoption in May 2024 of Decree No. 2024-326, promoting the use of electric modes of transport and charging infrastructure in Côte d'Ivoire, marks a crucial step in the transition to sustainable and low-carbon mobility. As of end-2025, the implementation of the provisions of said reform had made it possible to increase the number of electric vehicles to 1,100, and to increase the number of charging points to 110. Going forward, the adoption of subsequent regulations are envisaged to strengthen electric mobility, with decrees establishing: (i) the criteria and procedures for the implementation of the interoperability of charging infrastructure for electric vehicles in Côte d'Ivoire; and (ii) the tariffs for access to public electric charging stations.

- **Under RM15,** the integration of funding from the windows (*guichets*) of the United Nations Framework Convention on Climate Change (UNFCCC), along with associated environmental taxes and earmarked fees, continued in the 2026 budget with an amount equivalent to CFAF 7.2 billion, compared to CFAF 6.5 billion in 2025.

[9] *Prior import authorization.*

Box 5. The Results of Côte d'Ivoire's Climate Action

The legal and institutional framework for climate change has been strengthened through the adoption of the Climate Change law, creation of the CNLCC and the establishment of the taxonomy framework. This enables multisectoral deployment of climate action, integrating the domains of agriculture, water, forestry, energy, transportation, and coastal zones. This approach has been reinforced by an inclusive dimension, taking into account issues related to gender, youth, and education. Funds totaling US$5.5 billion have been mobilized, including US$3.6 billion in ESG bonds in 2024, out of a total climate finance requirement estimated at US$22 billion, i.e. 25 percent of the requirement has been met. The key results of climate action are as follows:

Mitigation of greenhouse gas emissions

- **In terms of GHG emission reductions**, the objectives of Nationally Determined Contribution (NDC) 2 have been exceeded for the years 2022, 2023, and 2024, attaining 164 percent, 136 percent, and 120 percent of the annual targets, respectively. However, the current GHG reduction, estimated at 24 percent, is below the new target set in NDC 3.0, of 33.07 percent by 2035, compared to 30.47 percent previously. Energy efficiency accounts for over 75 percent of annual GHG reductions, while industry makes a regular but more modest contribution, and transportation is still playing a limited role.
- **In terms of forests and carbon sequestration**, the implementation of several ecosystem restoration initiatives increased forest cover from less than 11 percent in 2020 to about 13 percent in 2025 (*medium term target set at 20 percent*). These initiatives cover 850,000 hectares of agroforestry plantation, 41,000 ha of agro-forests developed with a mechanism for remunerating producers via carbon credits; and more than 320,000 hectares reforested under SPREF and REDD+ projects**.**

Climate change adaptation

- **In terms of agriculture and food security,** in 2024-2025, post-harvest losses were reduced by 15 percent; the rate of adoption of improved drought-tolerant varieties in the North has reached 35 percent; and 60 percent of producers have access to climate data via mobile platforms and rural radio.
- **In the case of water resources,** more than 45 million m^3 of additional water has been stored through the rehabilitation of several strategic dams. Over 30 new hydrological stations were installed (2024-2025), and 2 million people have benefited from improved access to drinking water. The rate of access to resilient water supply stood at 62 percent of the population, compared to a target of 85 percent.
- **In relation to the health system**, a 10 percent reduction in malaria was recorded in the targeted areas, and malaria-related mortality dropped by **18 percent** between 2020 and 2024.
- **With regard to biodiversity and ecosystems,** eight national parks and six nature reserves are fully operational; seven ecologically or biologically significant marine areas (EBSAs) were identified in 2025; 3,000 hectares of marine protected areas (MPAs) have been created or are in the process of being established; and mangrove coverage has increased by 15 percent thanks to restoration actions.

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

A. Medium-term Macroeconomic Policy Framework and Objectives

19. Côte d'Ivoire's economic prospects are based on implementation of the government's development strategy aimed at making the country a "*Great, Stable, Ambitious and Solidarity-based Nation*" by 2030. The 2026-2030 NDP, the operational and steering instrument for this particular strategy, provides the main catalyst for the paradigm shift that is needed to ensure the structural transformation of the Ivoirian economy. This transformation process is seen as the key determinant of the country's convergence towards upper-middle-income status. This growth dynamic will be part of an inclusive trajectory with the imperative to halve extreme poverty and to fundamentally correct inequalities (*see Box 6*).

Box 6. 2026-2030 NDP Strategic Orientations

The 2026-2030 NDP, adopted by the Council of Ministers on February 4, 2026, has the general objective of "achieving the economic and social transformation needed to raise Côte d'Ivoire to the rank of upper-middle-income countries by 2030".

The Six Pillars of the Plan

- Lasting peace, security, and stability;
- Modernization of agriculture, consolidation of the security of rural land tenure, increased productivity and strengthening of agricultural value chains,
- Promotion of private investment, national champions, and reduction of informality,
- Development of human capital, skills, and creation of decent jobs,
- Development of strategic infrastructure and regional economic hubs, ecological transition, climate resilience, and circular economy; and
- Promotion of good governance and modernization of the State.

The Main Levers

- Substantial improvement in the productivity of the agriculture sector;
- Rapid development of human capital to increase labor productivity;
- An innovative approach to private sector investment promotion and development;
- Large-scale use of digital technology and artificial intelligence;
- The transition to a green, circular, and resilient economy;
- An integrated strategy for the development of regional economic hubs and secondary cities; and
- A results-based implementation framework, together with a robust performance monitoring system.

The Macroeconomic and Fiscal Framework;

The overall cost of the 2026-2030 NDP in terms of investment during the period is estimated at CFAF 114,838.5 billion, including CFAF 80,614.7 billion (70.2 percent) for the private sector and CFAF 34,223.9 billion (29.8 percent) for the public sector. The plan envisages raising investment from 25.4 percent of GDP in 2026 to 34.5 percent in 2030, with private investment rising from 16.9 percent of GDP in 2026 to 24.9 percent in 2030, and public investment increasing from 8.4 percent of GDP in 2026 to 9.6 percent in 2030.

Taking into account the Medium-Term Debt Management Strategy (MTDS 2025-2029), out of a public financing need of CFAF 37,933.1 billion, CFAF 11,138.2 billion remains to be mobilized during the Consultative Group meeting, including CFAF 7,749.5 billion in identified project loans.

20. To support the implementation of the NDP, the government will pursue appropriate economic policies to preserve the soundness of the macroeconomic framework and ensure the resilience of the economy to shocks. Policy orientations will be based in particular on the achievements of the 2023-2026 economic and financial program. Accordingly, it will pursue a fiscal policy consistent with the objectives of preserving the sustainability of public finances and public debt. In particular, it will pursue: (i) domestic revenue mobilization efforts in line with the MTRS; (ii) rationalization of current expenditure; (iii) strengthening of the capital expenditure management framework.

21. With a view to consolidating macroeconomic gains and strengthening the economy's resilience to exogenous shocks, the government adopted Ordinance No. 2026-192 of April 15, 2026 on the creation, organization, and operation of the sovereign fund for strategic development (FSD-CI). This fund is an economic policy instrument designed to ensure a prudent, transparent, and sustainable management of certain public resources, specifically those derived from the exploitation of mining and energy raw materials, which are characterized by their volatility, cyclicality, and exhaustibility. As such, it aims to transform these resources into sustainable financial and economic assets, in the service of macroeconomic stability and long-term development.

22. In 2026, economic growth should be remain robust, although weaker than originally expected in a context of higher energy prices and unfavorable terms of trade. Economic growth is forecast to be 6.42 percent in 2026 compared to the 6.7 percent initially projected, taking into account the effects of the war in the Near and Middle East and the persistence of uncertainties related to the international environment. This growth is expected to be driven mainly by subsistence agriculture, manufacturing industries, extractive industries, and the services sector as a whole. Inflation is expected to be 3.3 percent. In 2026, the external situation would deteriorate, with the current account deficit widening to -2.5 percent of GDP from -0.6 percent in 2025. The overall balance of payments is projected to record a surplus of 2.1 percent, thus contributing to an increase in the WAEMU zone's foreign exchange reserves. Bank financing is set to remain well allocated, with a 10.1 percent increase in credit to the economy, in keeping with the improvement in bank liquidity following the increase in their minimum capital requirements.

23. Over the medium term, the economic outlook remains positive, with average growth of 6.8 percent in 2027-2030, and inflation under control. The Ivoirian 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. Similarly, continued proactive investment in key productive sectors and structural reforms in favor of the private sector would support the growth of manufacturing activity. Nonetheless, the resurgence of geopolitical conflicts, insecurity in the Sahel, and extreme climate events pose risks to this economic outlook. On the other hand, exploitation of the new "Calao" oil field, and successful implementation of the 2026-2030 NDP, should strengthen the country's economic prospects.

- On the supply side, growth is expected to be sustained mainly by the secondary and tertiary sectors. On the demand side, it would be driven by the buoyancy of investment and exports. Overall investment is expected to grow by 10.1 percent on average over the period, with average private and public investment rates of 14.8 percent and 8.2 percent of GDP, respectively.

- Average inflation for the period would be contained at 2.1 percent, 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 would be kept under control at an average of 2.2 percent of GDP. These results would be based on the buoyancy of the trade account, which would benefit from development of the extractive industry.

- Bank lending is expected to remain buoyant as a result of the development and deepening of the financial sector.

B. Fiscal Policy

24. In the medium term, the government will pursue a prudent fiscal policy to support the implementation of its development plan. Fiscal policy will aim to reduce the budget deficit to 3.0 percent of GDP by 2028, in line with the WAEMU convergence criteria, following a deficit of 3.8 percent in 2026 induced by the effects of the war in the Middle East. This fiscal anchoring is a key element of the economic and financial program, ensuring gradual fiscal consolidation consistent with maintaining strong and sustained growth. It will be 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. These steps, combined with active public debt management, will keep the risk of debt distress at a low level. Alongside continued efforts to rationalize current expenditures, the anticipated increase in tax revenues will enable the government to continue implementing its investment and poverty reduction policy in line with its development strategy.

25. In this context, the government will continue to implement the medium-term revenue mobilization strategy (MTRS) with a view to ensuring optimal mobilization of tax and customs revenues, and thus gradually move toward the WAEMU tax burden target of at least 20 percent of GDP and to pursue its investment policy, particularly in key sectors.

The 2026 Budget

26. The 2026 state fiscal budget is being executed against a highly uncertain external backdrop. The conflict in the Near and Middle East, the resurgence of geopolitical and trade tensions, the persistence of security risks, compounded by the effects of climate change, continue to weigh on the global and national economic outlook. In this context, taking into account the effects of the conflict in the Middle East, the government will make adjustments to the 2026 budget, initially set at CFAF 17,350 billion. These adjustments reflect the government's commitment to supporting economic activity while preserving macroeconomic balances.

27. In this context, the budget deficit is expected to widen to 3.8 percent in 2026, assuming an exacerbation of the war in the Middle East and higher oil prices. The government will adjust prices at the pump in accordance with the mechanism for adjusting the prices of petroleum products. The authorities will also implement measures to strengthen tax revenue collection, in particular by broadening the tax base, reducing exemptions, and increasing the digitalization of tax administration (*see Box 9*). In particular, additional measures will focus on: (i) improving the valuation of goods at land border offices by extending the procedure to verify compliance between the Final Value Classification Report (RFCV) and the accounting process (*déclaration en détails*); (ii) strengthening the handling of general goods at land border offices by establishing a road manifest; and (iii) improving the collection of 2026 returns (*see Box 7*). These actions should maintain the tax burden constant at 14.7 percent of GDP in 2026 despite the impact of the war in the Middle East.

Box 7. Tax Administration Measures

Items	Amount
Improving the valuation of goods at land border offices by extending the compliance check between the Final Value Classification Report and the accounting declaration	50.0
Strengthening the handling of general goods at land border offices by establishing a road manifest	50.0
Improved collection of 2026 returns	87.0
Total	**187.0**

28. On the expenditure side , the government will implement specific and targeted measures in support of the most sensitive sectors and vulnerable populations (*see Box 8*) which could be offset, as needed, by expenditure rationalization measures.

Box 8. Spending Measures

Items	Amount
Specific and Targeted Support Measures	
Support to the refinery company, SIR, to bolster the price of butane gas	70
Support for the agriculture sector and the marketing of food products	60
Direct and monetary support to vulnerable households	50
Support for the transportation sector (SOTRA)	40
Provision for support to other ailing sectors	30
Total	**+250.0**
Expenditure Rationalization	
Investment spending	**-316.0**

29. Expenditure execution is oriented towards implementation of the government's priorities as defined by the six pillars of the 2026-30 NDP. Public investments in 2026, amounting to CFAF 4,304.0 billion, are at the heart of the budget and aim to support growth in the medium term. In particular, they will target economic and social infrastructure, access to drinking water and electricity, the strengthening of the education system (school canteens, technical and vocational education, university equipment), as well as the health sector (modernization of infrastructure, equipment, nutrition, vaccination, and generalization of Universal Health Coverage).

30. The 2026 budget also pays particular attention to productive and social development. This will involve the modernization of the agriculture, livestock, and fishery sectors, the development of industrial zones, the continuation of social housing programs and social safety nets, as well as the maintenance and upkeep of public, sports and hospital infrastructure in order to preserve the gains of the investments made.

31. Lastly, the 2026 budget incorporates crosscutting issues related to climate and gender. The objectives are to strengthen the resilience of the economy and the general public to climate shocks, and to promote equal opportunities through gender mainstreaming, thereby fostering social equity, effective government action, and strengthened economic growth.

Box 9. Impact of the Tax Policy and Administration Measures Adopted in 2026

Measures	Initial impact expected in 2026	Revised impact in 2026
Tax Policy Measures		
Extension of the scope of noncommercial profits tax withholding to non-wage-earning participants in radio, television, or cinematographic productions	0.1	0.1
Application of VAT to factoring transactions	2.9	2.9
Amendment of General Tax Code provisions relating to the tax on tourism development[1]	4	3.2
Amendment of provisions relating to fees for occupying government property	1.5	1.5
Establishment of a municipal tax on overnight stays	2.5	2.5
Amendment of General Tax Code provisions relating to the tax base, excise duties, and special taxes on tobacco	6.8	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	2.3
Measures to rationalize tax exemptions	9	4.5
Amendment of General Tax Code provisions relating to the property tax	20	20
Amendment of provisions relating to rights governing certain operations in relation to oil contracts	3	3
Amendment of General Tax Code provisions relating to income tax on securities (IRVM)	2.5	2.5
Amendment of General Tax Code provisions relating to the road, public health, and sanitation tax	1	1
Strengthening of Treasury guarantees in the event of fraudulent termination of a business	2	2
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	1.5
Amendment of taxes relating to services provided by the General Directorate of Maritime and Port Affairs	9.5	9.5
Tax Administration Measures		
Implementation of the digital processing module of the transportation license	1.5	1
Implementation of the standard electronic invoicing (FNE) module	50	50
Implementation of the unified module for the declaration of payroll tax (ITS) and social contributions	4	4
Extension of REPAE to the 10 municipalities of Abidjan	20	20
Additional efforts to collect tax arrears	74.2	74.5

Box 9. Impact of the Tax Policy and Administration Measures Adopted in 2026 (concluded)

Measures	Initial impact expected in 2026	Revised impact in 2026
Tax Administration Measures		
Collection of duties and taxes on electricity imports in 2022-2025	13	13
Optimization of collection of the Single Exit Duty (DUS) on cocoa in conjunction with the sector actors	20	10
Strengthening of the control and customs clearance of pleasure boats	1	1
Strengthening of the control of general merchandise in conjunction with port operators	15	15
Extension of the video-assisted visit system to all DGD operational services	10	5
Total	**322.3**	**301.8**

[1] The tax is collected by the local authorities.

C. Debt Policy and Debt Management

32. 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 2026-46. Thus, Côte d'Ivoire's debt distress risk has improved from moderate to low for both external and total public debt over that period.

33. 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 2026-2030, 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 68 percent and 32 percent, respectively over the period. The government will also continue to manage the debt proactively, including through liability management operations.

34. 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 intends to contract new external loans within a ceiling of US$4,236.7 million in present value terms.. In addition, the country's economic and financial performance has made it possible to maintain credit quality, as reflected in the ratings awarded by MIGA (BB-), Moody's (Ba2 stable), S&P (BB stable); while Fitch ratings upgraded Côte d'Ivoire from BB-/stable to BB/stable in December 2025. These ratings enable Côte d'Ivoire to continue operations to diversify its financing instruments, optimize borrowing costs, and access green financing options.

35. The public debt management framework will continue to be strengthened in line with international best practices. The MTDS will continue to be updated and consolidated through a Debt Sustainability Analysis (DSA) produced using the Debt Sustainability Framework (DSF). It will monitor the trend 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

36. The government will continue to support the most vulnerable populations, to ensure sustainable and more inclusive growth. To that end, it will continue to implement projects and programs to strengthen infrastructure and human resources in education, training, and health. Pro-poor spending is likely to grow by an average of 7.0 percent during 2026-28 and will absorb on average about 24.3 percent of the budget. Targeted social spending will represent 29.4 percent of pro-poor expenditure in 2026, compared to 29.3 percent in 2025.

37. The government will enhance implementation of the various social programs to address existing challenges and increase social inclusion. In this context, it will update and regularly monitor the Single Social Registry (French acronym RSU) to consolidate the national ecosystem in terms of solidarity, social protection, and the fight against poverty. It also intends to: (i) strengthen operational structures in the context of implementing the support program for the National Social Safety Net System (French acronym PAFS); (ii) continue cash transfers to PAFS beneficiary households; (iii) institutionalize the Associations for the Promotion of Community Mutual Aid (French acronym AVEC); and (iv) develop the productive and economic capacities of poor and vulnerable populations.

38. Social policy will persevere with actions to support appropriate social protection through Universal Health Coverage (UHC) (French acronym CMU). As of end-December 2025, 1,768,787 extremely poor people had been registered, of whom 608,274 were effectively enrolled in the UHC, i.e. a registration rate of 34 percent. The operations of enrollment and targeting of the extremely poor will continue through the systematic enrollment of Productive Social Safety Net (French acronym FSP) beneficiaries. These efforts should be continued, with the aim of encompassing all segments of society, including workers in the informal sector, entrepreneurs, and farmers. At the same time, efforts to strengthen access to services and expand the UHC care network will also be continued. Thus, in terms of identification, the enrollment rate of the total population is expected to increase from 84 percent in 2026 to 95 percent as from 2027. In terms of contributions and benefits, the government will continue to cover the contributions and co-payment of the economically vulnerable population, predicted to number around 1.6 million people by 2030, as well as targeted free healthcare benefits through 2027.

E. Structural Reforms

Public Financial Management

39. The modernization of public financial management will continue with the rollout of modern tools in this area. These involve: (i) implementation of material accounting with the continued development of SIGESCOM modules and stakeholder capacity building; and (ii) implementation of management control by strengthening the capacity of budgetary stakeholders in relation to performance tools (*Performance Commitment Letter, Operational Commitment Letter, Work Plan, Dashboard*); the deployment of internal budgetary control including incorporation of the remaining ministries; the strengthening of the 2027-29 Fiscal Risk Statement by including the quantification of climate-related risks, as well as the Climate-Sensitive Budget Statement.

40. The government will continue efforts to improve public investment management (PIM), with a view to supporting the efficient development of infrastructure projects. Over the last five years, achievements in terms of PIM involve: (i) strengthening of the regulatory framework for the management of public investments through Decree No. 2022-742, setting the framework for the maturity, programming, and management of public investment projects; (ii) completion of the study to estimate the recurrent costs of public investment projects; (iii) the modernization of the Integrated System for Analysis, Programming and Monitoring and Evaluation of Public Investment Projects (SINAPSE); and (iv) the introduction of climate parameters in the appraisal and implementation of public investment projects.

41. Going forward, the following will be continued: (i) extension and effective application of climate marking to all projects and ministries; (ii) strengthening of the project maturation process; (iii) intensification of the monitoring and evaluation of projects by activating the law on the evaluation of public policies; and (iv) further capacity building among all stakeholders.

42. 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 disbursed using modern payment tools such as electronic transfer, telepayment, prepaid cards, the full automation of all accounting entries, as well as inclusion of the e-tax module. The government will also continue negotiations with technical and financial partners, with a view to integrating co-financed projects into the TSA.

43. Public procurement processes will continue to be improved, to make expenditure more transparent and efficient. In this context, the use of the SIGOMAP application for online procurement will be generalized for all operations using the traditional procedure, except in the case of co-financed projects. This should help to further speed up and ensure transparency in procurement processes. It will also continue to implement its policy of capping the share of direct public procurement procedures at 20 percent of all procurements.

Energy Sector

44. 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*". Aligned with the 2026-30 NDP and United Nations Sustainable Development Goal 7, this pact 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 46.3 percent by 2030, according to Nationally Determined Contribution (NDC) 3.0. Moreover, 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. In this context, special attention will be paid to mobilizing private investment, in particular through the development of independent power producers, the promotion of self-generation, and the strengthening of the contractual and regulatory framework governing contract awards. These reforms will help secure generating capacity in the medium and long terms, support the energy transition, and strengthen the resilience of the electricity system to exogenous shocks, while supporting the macroeconomic objectives of sustained growth and stability.

45. To maintain a sustainable financial balance in the energy sector, the government's rate-setting strategy will be based on regular rate adjustments and optimization of the rate structure. In this context, the ongoing discussions should lead to the adoption of: (i) an amendatory decree aimed at establishing rules for setting and revising rates, with a view to clarifying the basis on which tariff adjustments are made and the mechanism whereby tariffs are adjusted; in addition to (ii) an interministerial order defining a new rate structure for electricity services that strengthens the sector's revenues, improves progressiveness, reduces peak demand, and encourages energy savings. In addition, rate schedules for access to electricity transmission and distribution grids have been put in place (Interministerial Order No. 0225/MMPE/MFB of March 23, 2026), along with a model contract for accessing the public electricity transmission or distribution grid, between the self-generator and the grid operator (Order No. 0226/MMPE/CAB of March 23, 2026), as well as the financial terms of the sale to the State, or to an eligible customer, of the surplus of the electricity produced and the conditions of access to the electricity grid by self-generators (Interministerial Order No. 0227/MMPE/MFB of March 23, 2026). These reforms will help improve the financial sustainability of the sector, reduce the need for implicit subsidies, strengthen the confidence of private investors, and support the development of a more efficient and competitive electricity market, in line with the objectives for structural transformation of the economy.

Business Climate and Private Sector

46. The government will implement the policies needed to increase the role of the private sector in the economy and make it the main lever for growth in the medium and long term. In this context, in 2026 the government expected to adopt a new three-year reform agenda for 2026-28. This agenda, aligned with national priorities and international standards, aims to make the business climate more attractive, enhance private sector competitiveness, particularly SMEs, small and medium-sized industries (SMIs), and very small enterprises (VSEs), while improving the country's scores on international indexes. Articulated around security, infrastructure, governance, efficiency and accountability of the public administration, the fiscal and social system, the banking and financial system, access to and security of land, and the legal and judicial system, the agenda will benefit from an appropriate institutional steering and monitoring-evaluation mechanism for its implementation. At the same time, the government will continue to roll out the Single Company Identifier (IDU), in particular by taking into account the territorial nature of internal registers in the IDU generation platforms, and by setting up a common depository to make the verification directory available on a virtual basis.

47. The government will persevere with initiatives in support of industrial development. In this context, through the Industrial Infrastructure Management and Development Company (SOGEDI), the government will intensify actions to increase the availability of industrial land, which is necessary for the installation of firms engaged in industrial activities. The government also plans to strengthen the institutional, legal, and regulatory framework of the industrial sector through the adoption of implementing regulations for the law, defining the rules applicable to industrial zones and industrial land. In addition, it intends to speed up the deployment of industrial clusters and agricultural hubs.

48. The government will also continue to support the development of entrepreneurship and innovation by SMEs to make them key players in wealth and job creation. In connection with the 2026-30 NDP, the aim will be to strengthen the institutional framework for the coordination, financing, and promotion of SMEs and intermediate- sized enterprises, with a view to enhancing their competitiveness, access to markets and expansion. The SME ecosystem should thus benefit from the entry into force of the law guiding the national policy for the promotion and development of SMEs and intermediate-sized enterprises, as well as the implementation of the 2025-29 National Entrepreneurship and Innovation Development Strategy (SNDEI). In addition, the support structures for SMEs, including the GUDE-PME and its subsidiary FGPME will be strengthened and optimized to facilitate their technical and financial support.

Anti-money Laundering and Countering the Financing of Terrorism (AML/CFT)

49. The government will continue to implement the National Anti-Corruption Strategy and thus 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 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, there are plans to reform the regulatory framework with a view to extending the scope of persons subject to reporting requirements. Moreover, in addition to existing criminal sanctions, administrative sanctions 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 strengthening the capacities of public and private stakeholders in the national anticorruption system, the activities of the Good Governance and Anti-corruption Leadership Academy will also be strengthened.

50. The government will further strengthen efforts to combat money laundering and counter the financing of terrorism (AML/CFT). Following progress in technical compliance against the FATF standard, the authorities will focus on developing the effectiveness of implementation of the AML/CFT framework. For sectors involving a high ML/TF risk, supervisors aim to implement a risk-based allocation of resources, and to increase the severity of penalties in the event of fraud. Based on the progress made, Côte d'Ivoire will submit its fourth AML/CFT progress Report to FATF in May 2026."

Financial Sector and Financial Inclusion

51. The government will continue to support financial sector development. In this context, it plans to consolidate the banking system and strengthen its resilience, in particular by reforming the Uniform Banking Regulation Law as well as microfinance reform. This new framework should speed up Ivoirian banks' affiliation to the Green Climate Fund, the creation of long-term investment vehicles and guarantees, the promotion of innovative financial instruments, and the development of alternative banking channels. In this context, the Financial Sector Development Strategy (FSDS) will be evaluated, with a view to continuing to foster a robust and deep financial sector, capable of supporting the country's economic transformation. This new strategy will address several problems related to financial sector deepening, including: (i) development of the insurance sector; (ii) strengthening of specialized financial vehicles to mobilize resources for financing the various sectors; and (iii) improvement of the system of guarantees and financial collateral.

52. Financial inclusion will be developed by implementing a new National Financial Inclusion Strategy (SNIF). This strategy will be based on the guidelines of the Regional Financial Inclusion Strategy (SRIF 2025-30), adopted in April 2025 by the WAEMU, which promotes the use of a diversified range of customized and affordable financial products and services, benefiting at least 90 percent of the WAEMU adult population. The new SNIF will be aligned with the new priorities from the 2026-30 NDP.

- This will be preceded by a baseline study on the supply of and demand for financial services, to provide up-to-date data and to fine-tune short- and medium-term targets for access to and use of financial services. Particularly close attention will be paid to strengthening the financial inclusion of vulnerable populations, in particular women, youth, smallholder farmers, and micro and small enterprises. To this end, the strategy will encourage the deployment and diversification of innovative and inclusive financial instruments, including: (i) local financing mechanisms, such as nano-credits, tailored to the needs of very small businesses; (ii) microinsurance products, including agricultural insurance and climate risk management schemes; and (iii) digital financial services provided by fintechs in strategic partnership with financial institutions (banks, microfinance, insurance), including payments, savings, and digital credit.
- The SNIF will also participate in the process of strengthening the regulatory, institutional, and infrastructural frameworks, particularly in terms of interoperability of payment systems, consumer protection, financial education, and data collection, in line with the national reference situation.

National Statistics System

53. The government will continue to strengthen and modernize the National Statistics System, and thus be able to produce and disseminate 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 Public Statistics Authority. In addition, a National Statistics Development Strategy is expected to be adopted in 2026. The government is also continuing to work on: (i) the introduction of new indicators; (ii) the strengthening of national accounts; (iii) the improvement of the company database; and (iv) accession to the SDDS in 2026.

Table 1. Côte d'Ivoire: Quantitative Performance Criteria and Indicative Targets Under the EFF/ECF, September 2024–March 2026[1]

Table 1. Côte d'Ivoire: Performance Criteria (PC) and Indicative Targets (IT), ECF/EFF, 2025-26 [1/]

(Billions of CFA francs, unless otherwise indicated)

	2024						2025													2026			
	September			December			March				June			September			December			March			
	IT			PC																			
	2nd review	Outturn	Status	3d review	Outturn	Status	IT	Adjusted	Outturn	Status	PC	Outturn	Status	IT	Outturn	Status	PC	Outturn	Status	IT	Adjusted	Outturn	Status
A. Performance Criteria																							
Floor on the overall fiscal balance (incl. grants)	(1,505)	(1,402)	MET	(2,121)	(2,094)	MET	(637)	...	(562)	MET	(1,058)	(1,054)	MET	(1,459)	(1,457)	MET	(1,737)	(1,725)	MET	(465)		(253)	MET
Ceiling on net domestic financing (incl. the issuance of securities in CFAF)	1,036	320	MET	1,355	127	MET	420	755	658	MET	794	373	MET	1,206	295	MET	883	875	MET	175	566	182	MET
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$)[2]	5,505	3,937	MET	6,063	5,881	MET	1,781	...	1,542	MET [4]	2,667	1,852	MET	3,626	2,719	MET	4,238	3,931	MET	1,349		MET	MET
Floor on government tax revenue	5,299	5,306	MET	7,156	7,272	MET	1,868	...	1,933	MET	4,107	4,168	MET	6,087	6,246	MET	8,363	8,542	MET	2,450		2,173	NOT MET
Performance Criteria on Continuous Basis																							
Ceiling on accumulation of new external arrears by the central government (continuous basis)	0	0	MET	0	0	MET	0	...	0	MET	0	0	MET	0	0	MET	0	0	MET	0		0	MET
Ceiling on accumulation of new domestic arrears by the central government (continuous basis)	0	0	MET	0	0	MET	0	...	0	MET	0	0	MET	0	0	MET	0	0	MET	0		0	MET
B. Indicative Targets																							
Floor on targeted social spending	767	787	MET	994	1,018	MET	244	...	283	MET	491	527	MET	858	895	MET	1,128	1,150	MET	268		TBD	TBD
Ceiling on expenditure by treasury advance	307	242	MET	449	390	MET	106	...	54	MET	247	182	MET	361	271	MET	464	436	MET	120		94	MET
Floor on net reduction of central government amounts payable (- = reduction)	(33)	180	NOT MET	(25)	110	NOT MET	(80)	...	(86)	MET	(85)	(188)	MET	(55)	(63)	MET	(25)	(29)	MET	(25)		(268)	MET
Floor on basic primary balance	150	218	MET	(26)	122	MET	65	...	101	MET	154	301	MET	356	497	MET	884	1,142	MET	200		203	MET
Memorandum Items:																							
Program grants (millions of US$)[3]	170	0	...	331	161	...	0	...	0	...	141	0	...	141	0	...	16	5	...	0		0	...
Program loans (millions of US$)[3]	3,110	416	...	3,523	416	...	541	...	0	...	2,121	2,912	...	2,121	3,221	...	2,613	3,306	...	550		0	...
Project grants (millions of US$)[3]	45	36	...	81	44	...	43	...	17	...	68	45	...	102	71	...	171	153	...	80		8	...
Project loans (millions of US$)[3]	1,139	406	...	1,539	401	...	384	...	323	...	864	919	...	1,512	1,735	...	2,160	2,048	...	462		31	...
Cumulative C2D	140	100	...	200	200	...	0	...	0	...	88	0	...	88	0	...	0	0	...	50		0	...
Total pro-poor spending	2,467	2,547	...	3,405	3,572	...	845	...	898	...	1,869	1,978	...	2,786	1,978	...	3,845		...	...		945	...

Sources: Ivoirian 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] For the purpose of assessing the present value (PV) ceiling on new external borrowing, the EUR value of the Eurobond was used in the PV tool, reflecting the currency swap

[3] Converted with US$/CFAF program exchange rate.

[4] 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
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	Met	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

Table 2. Côte d'Ivoire: Structural Benchmarks Under the EFF/ECF, 2023-25 (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.	Met	End-December 2025

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

Reform Area		Rationale	Status	Due Date
Governance (continued)	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.	Met	End-March 2026
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	RM1. - Adopt a ministerial *arrêté* 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, *hydraulique et assainissement,* 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 *arrêté* establishing a system for tagging climate-related capital expenditure (October 2024); - Climate budget statement attached to the 2026 budget law.	GCA/ IMF TA	*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.
	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 *arrêté* 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 *arrêté* 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	RM4. - 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**	- 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.		*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.
Exposed and vulnerable agriculture sector	RM5. 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 **MET**	- 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.	*Improved BOP and fiscal resilience.* Reduces implicit and explicit contingent liabilities of the government should extreme weather events materialize and helps agriculture exports to build long-term resilience.

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)	RM6. - 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.	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	End of April 2025; 4th EFF/ECF review **MET**	- Interministerial *arrêté* on the introduction of a coordination mechanism (March 2024). - Decree on transition taxonomy (end of April 2025)	IMF/ World Bank TA available	*Financial sector resilience.* Reduces financial sector losses when climate risks materialize, lowering recapitalization needs for banks. *Investment promotion.* Clarifying climate-related exposures attracts investments by reducing uncertainty.
	RM7. 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	End of April 2025; 4th EFF/ECF review **MET**	- Decree introducing a climate risk disclosure framework and requirement (end April 2025)	IMF/ World Bank TA available	

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) (continued)	RM8. - 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	CCDR	End of October 2024, 3rd EFF/ECF review **MET**	- Decree on the operationalization of the Green Finance Platform • 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	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.	*Investment promotion.* Greater awareness and information help attract more low-cost or preferential climate-related external financing.

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	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; 4th 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.	*Improved fiscal and external sustainability.* 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, (3rd EFF/ECF review) **MET**	- 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**	- 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	*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.
	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 (*Conformité aux Normes de Qualité* (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 **MET**	- 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)	RM13. - 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.	World Bank reports	End of April 2024, 2nd EFF/ECF review **MET**	- Decree to promote electric mobility in Côte d'Ivoire (end-April 2024)	GIZ	
	RM14. - 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.		End of December 2025; 6th EFF/ECF review. **MET**	- Strategy on carbon taxation adopted by the Government (end December 2025); - If necessary, issue regulations for environmental vehicle tax reforms	IMF TA to elaborate the strategy on carbon taxation	*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.

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);		*Reduced fiscal costs and uncertainty.* 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 **MET**	- 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.

INTERNATIONAL MONETARY FUND

CÔTE D'IVOIRE

June 10, 2026

SIXTH REVIEW UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY, AND FIFTH REVIEW UNDER THE RESILIENCE AND SUSTAINABILITY FACILITY ARRANGEMENT—DEBT SUSTAINABILITY ANALYSIS[1]

Approved by
Papa N'Diaye and Tokhir Mirzoev (IMF); and Seynabou Sakho and Manuela Francisco (IDA)

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	Low
Overall risk of debt distress	Low
Application of judgement	No

Côte d'Ivoire's risk of external and overall debt distress is assessed as low. The upgrade from moderate to low reflects three key factors: (i) an improvement in the Composite Indicator (CI) score, which lifted debt-carrying capacity from medium to strong and resulted in higher applicable LIC-DSF thresholds, (ii) sustained prudent debt management by the authorities, including proactive liability-management operations that have reduced near-term debt service and smoothed the repayment profile; and (iii) a strengthening of debt dynamics supported by fiscal consolidation and enhanced revenue mobilization under the Fund-supported programs. Under these higher thresholds, debt indicators remain below their limits under both the baseline and stress-test scenarios. However, given the volatile global economic context, maintaining prudent debt management and a cautious borrowing strategy will remain essential.

[1] Under the revised Debt Sustainability Framework for Low-Income Countries, Côte d'Ivoire's Composite Indicator (CI) is 3.164 based on the April 2026 WEO and the 2024 CPIA, corresponding to a strong debt carrying capacity. The increase in CI is driven by a return to pre-COVID medians for global and domestic growth, and modest improvements in the quality of the country's policies and institutions, as measured by the CPIA.

PUBLIC DEBT COVERAGE

1. **Public debt coverage includes central government debt and government guarantees, including guarantees to state-owned enterprises (SOEs)** (Text Table 1). External and domestic debt are classified based on the residency criterion, except where residency information is not available.[2] Previously, local administrations did not carry any debt. However, with the national debt policy law enacted in June 2024, they are now permitted to borrow funds. The conditions of this borrowing will be outlined in an upcoming implementing decree, which is currently under review. Additionally, a statistical system will be put in place to track and monitor the debt levels of local administrations. At the end of 2025, SOE debt—both guaranteed and non-guaranteed—declined by 0.2 percentage points to 1.6 percent of GDP. Guaranteed debt decreased by 0.3 percentage points to 0.4 percent of GDP, primarily due to early repayment by the National Oil Refinery Company (SIR). Meanwhile, non-guaranteed debt increased marginally by 0.1 percentage point, reaching 1.1 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]

Text Table 1. Côte d'Ivoire: Coverage of Public Sector Debt

	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. **Initiatives aimed at strengthening the government's capacity to record and monitor public debt and contingent liabilities are ongoing.** The authorities remain committed to improving data coverage of SOEs within the DSA baseline, including the consolidation of general government fiscal accounts with SOE financial statements (covering revenue, expenditure, and financing), as well as developing corresponding 20-year projections. This consolidation is considered essential for incorporating

[2] CFAF securities issued in the WAEMU regional market remain classified as domestic due to data constraints on nonresident holdings. SDR use is recorded as domestic debt due to the lending arrangement between the government and the BCEAO.

[3] The authorities report that on-lent debt dropped from 3.6 percent to 1 percent of GDP in 2025, mainly because the government converted CI Energie's on-lent debt to central government debt. For the purposes of the DSA, this does not affect the assessment, as the on-lent debt was already included in the debt stock and associated debt service.

[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.

SOE debt into total debt figures in the baseline, and technical assistance has been received to support progress in this area. In alignment with the IDA Sustainable Development Finance Policy (SDFP), the authorities are implementing reforms (Performance and Policy Actions or PPAs) focused on debt transparency (through quarterly publication of on-lent loans to SOEs), fiscal sustainability (by establishing a legal framework for collection and oversight of non-tax revenue), and debt management (by introducing an approval mechanism for on-lending to SOEs).

3. **The contingent liability stress test in the sensitivity analysis estimates potential additional liabilities using LIC-DSF default settings.** These may arise from SOE debt not included in current data, non-guaranteed debt, domestic arrears, public-private partnerships (PPP), and the financial sector. Total contingent liabilities are estimated at 8.3 percent of GDP (Text Table 2), with PPP capital stock accounting for about 6.4 percent of GDP as of end-2024. The tailored stress test applies a 1 percent of GDP shock for SOE risks, 5 percent shock for the financial sector and 2.3 percent for PPPs (or about 35 percent of the PPP stock).

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	percent of GDP	1.0	To reflect the share of non-guaranteed debt not included in the DSA
4	PPP	35	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	

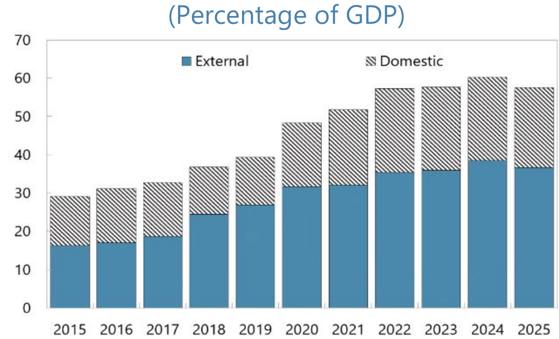
1/ The default shock of 2% of GDP will be triggered for countries whose government-guaranteed debt is not fully captured under the country's public debt definition (1.). If it is already included in the government debt (1.) and risks associated with SoE's debt not guaranteed by the government is assessed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

DEBT BACKGROUND

4. **Public debt rose over the past decade amid large development needs and successive shocks.**[5] More recently, debt dynamics have improved alongside fiscal consolidation and active debt management. In 2025, public debt declined to 57.6 percent of GDP (down 2.7 percentage points), the first reduction (in percent of GDP) in more than a decade, reflecting fiscal consolidation, favorable debt dynamics (including a strong interest-growth differential), and exchange-rate developments with the real exchange rate

Text Figure 1. Côte d'Ivoire: Evolution of Public Debt

(Percentage of GDP)



Source: Ivorian authorities' data.

[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

(continued)

appreciating by 10 percent in 2025. The authorities have maintained favorable access to international capital markets, supported by sustained program implementation and improved investor confidence, as evidenced by recent Eurobond issuances that were significantly oversubscribed.

5. Recent external borrowing has continued to be complemented by risk-mitigating operations. In 2025, external public debt fell to 36.7 percent of GDP, a decline of 1.8 percentage points, reflecting strong nominal GDP growth, continued fiscal consolidation, and prudent external borrowing. At the same time, external debt service remained manageable, supported by a lengthening of maturities and active liability-management operations that helped smooth the repayment profile. In this context, the authorities issued a USD1.3 billion Eurobond with a 15-year maturity and a coupon of 6.75 percent in February 2026. The issuance was complemented by a USD–EUR currency swap that eliminated currency risk and reduced the euro-equivalent coupon to 5.4 percent. Together with earlier liability-management operations, these transactions have contributed to smoothing the external debt-service profile over the medium term and reducing vulnerabilities to exchange-rate shocks, consistent with the authorities' medium-term debt management strategy.

6. Domestic debt remains predominantly issued in the form of CFAF-denominated securities. Maturities range from short-term instruments to longer-dated bonds of up to 15 years, and bonds are held mainly by domestic and other WAEMU investors. Following the shift toward shorter maturities in 2023 amid tighter regional monetary conditions, domestic financing conditions improved during 2024 and throughout 2025 as liquidity conditions in the WAEMU eased—the BCEAO cut the minimum bid rate for refinancing from 3.5 percent to 3.25 percent in June 2025. As a result, the effective weighted-average rate at which banks obtain central bank liquidity fell significantly—from about 5.5 percent in 2024 to roughly 4.1 percent in 2025. At its March 2026 meeting, the BCEAO announced another 25 bps rate cut, lowering the main refinancing rate to 3.0 percent and the marginal lending facility rate from 5.25 to 5.00 percent. Against this backdrop, the authorities were able to gradually lengthen maturities while reducing borrowing costs. In 2025, weighted-average yields on new domestic issuances remained broadly unchanged at around 7 percent, while the average maturity at issuance increased further, reflecting improved market conditions and sustained investor demand. In particular, average maturity rose from around 1.89 years in 2024 to 2 years in 2025, to 3.7 years in the first quarter of 2026.[6] These developments contributed to a reduction in rollover risks and a smoother domestic debt redemption profile.

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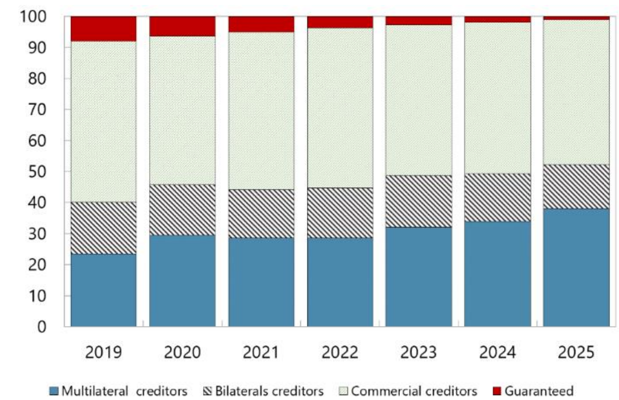
capture gross cash flows (debt service and grants). See IMF Country Report no14/358 and Supp.1, 11/21/2014 for a detailed discussion.

[6] These maturities refers to the weighted average maturity at issuance of actual securities at UMOA Titre.

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



Source: Ivorian authorities' data.

7. **Within external public debt (excluding guarantees), the creditor composition at end-2025 continued to reflect a significant role for commercial creditor.** Commercial creditors are estimated to hold about 47 percent of the external debt stock at end-2025. The composition of commercial debt has continued to evolve over time, with Eurobonds accounting for about 74 percent of commercial external debt at end-2025, compared to 64 percent in 2024 and 89 percent in 2019, indicating a reduced reliance on bond financing relative to earlier years. At the same time, favorable market access—supported by strong investor demand and declining spreads—continues to make Eurobond issuance an attractive financing option for the authorities. The share of multilateral creditors has remained elevated, reflecting the authorities' continued mobilization of concessional external financing following successive shocks. Multilateral creditors are estimated to account for about 38 percent of external debt at end-2025, broadly stable compared to 34 percent at end-2024. In contrast, the share of bilateral creditors has continued to decline gradually, representing about 14 percent of the external debt stock at end-2025 (down from about 15 percent at end-2024). Guaranteed external debt remains limited, at around 1 percent of the total external debt stock. Overall, the evolving creditor composition—with a relatively higher share of multilateral financing and a declining reliance on Eurobond issuance compared to the late 2010s—has helped contain borrowing costs and mitigate refinancing and liquidity risks (see Table 5).

RECENT DEVELOPMENTS AND UNDERLYING ASSUMPTIONS

8. **Economic activity remains robust, but uncertainty has increased.** Real GDP growth is projected to moderate to 6.0 percent in 2026 from 6.5 percent in 2025, as the war in the Middle East and heightened global uncertainty dampen demand and weigh on confidence. Growth is expected to continue to be underpinned by strong performance in mining, oil, and services. However, the sharp decline in international and farm-gate cocoa prices, together with rising inflation pressures—particularly through higher food and energy prices—could weigh on private consumption and delay investment decisions. Over the medium term, growth is projected to remain robust, averaging around 6½ percent, peaking at about 7 percent in 2029 with the ramp-up of oil production, before gradually converging to its estimated potential of around 6 percent. Continued investment in infrastructure and human capital, together with reforms to improve competition and the business environment, are expected to support this trajectory.

9. The baseline macroeconomic assumptions underpinning this DSA are consistent with the macroeconomic framework of the Sixth Review under the EFF/ECF arrangements and the Fifth Review under the RSF (Text Tables 2 and 3). Program performance has remained strong, with all quantitative performance criteria and indicative targets through end-2025 met, as well as all structural benchmarks and RSF reform measures due under the review period, providing confidence in the baseline projections.

10. Inflation is expected to rebound from near-zero levels observed in 2025. While disinflation in 2025 was supported by favorable external prices, a stronger euro, and good domestic supply conditions, inflationary pressures are expected to re-emerge in 2026. Inflation is projected to average about 3.3 percent in 2026, driven mainly by higher food and energy prices linked to the Middle East conflict. Over the medium term, inflation is expected to ease back within the WAEMU target range of 1–3 percent, supported by moderate external price pressures and prudent macroeconomic policies

11. Fiscal policy assumptions reflect a temporary recalibration in response to the shock. After reducing the fiscal deficit to 3 percent of GDP by 2025, in line with the WAEMU ceiling, the authorities now plan a modest and temporary relaxation of the deficit to about 3.8 percent of GDP in 2026 to accommodate a targeted response to higher living costs and to protect priority investment under the 2026–30 National Development Plan. This adjustment reflects weaker fuel and cocoa-related revenues, but overall revenue would still increase slightly in 2026 because other budgeted tax policy and revenue administration measures remain broadly on track. In addition, the authorities have committed to 0.4 percent of GDP in new measures. Meanwhile total expenditures would increase by 1 percent of GDP due to budgeted increases in investment spending, as well as 0.3 percent of GDP in temporary measures to respond to the oil price shock from the war in the Middle East. The deficit is projected to return to the WAEMU ceiling of 3 percent of GDP by 2028, anchored by continued revenue-based fiscal consolidation.

12. The external position is projected to normalize in 2026 following an exceptionally strong performance in 2025. The current account (CA) deficit, which narrowed to near balance in 2025 on the back of a record trade surplus, is projected to widen to about 2.3 percent of GDP in 2026 as the trade surplus narrows due to lower cocoa prices weighing on exports and higher oil prices raising imports. Although activity in the extractive sector is expected to remain strong and support exports, weaker global demand could further worsen the CA outlook this year. Regional pooled reserves remain comfortable, exceeding eight months of imports as of end-March 2026, providing an important buffer against external shocks.

13. Risks are tilted to the downside. The war in the Middle East represents a major commodity price shock that could weaken global demand and increase financial volatility, despite the region's sizable external reserve buffers. In an adverse scenario, growth would slow markedly and inflation could exceed 4 percent, disproportionately affecting vulnerable households and raising input costs for farmers. Higher oil prices would weigh on the terms of trade and could erode fiscal revenues, while second-round effects from energy and fertilizer prices could heighten social tensions. More broadly, the economy remains exposed to commodity-price and climate-related shocks given the concentration of exports in agriculture. While expanding oil, gas, and gold production could support medium-term growth, greater reliance on these sectors would increase vulnerability to commodity price volatility, with implications for growth, revenues, and external balances.

14. The authorities continue to pursue a proactive and increasingly sophisticated debt management strategy to meet gross financing needs while safeguarding debt sustainability. External commercial borrowing is calibrated broadly to projected external commercial debt service, while reliance on multilateral and bilateral financing is expected to decline gradually over the long term (from about 3.7 percent of GDP in 2026 to around 1.3 percent by 2046). In the near term, financing needs are met through a mix of concessional and non-concessional borrowing, complemented by active liability-management operations. In recent years, the authorities have increasingly complemented traditional borrowing with innovative instruments, including the issuance of a local-currency-denominated bond in international markets in March 2025, a JBIC-guaranteed ESG bond in the Japanese market in July 2025, and a sustainability-linked financing framework launched in July 2025 (in collaboration with the World Bank Group) to better align financing with development and climate objectives.[7]

15. Consistent with the 2026-30 medium-term debt strategy, the authorities intend to rely more on domestic financing over time as regional market conditions normalize. Following elevated external borrowing in 2024—when external sources accounted for about 73 percent of total financing amid tight domestic liquidity—the share of external financing is projected to decline to about 60 percent by 2028. Domestic financing is assumed to be raised primarily through CFAF-denominated securities, with issuance concentrated in medium- and long-term maturities (around 55 percent at 3–7 years and 20 percent beyond 7 years), helping to reduce rollover risks.

16. While setting ambitious policy targets, the macroeconomic framework underpinning the DSA is assessed as plausible (Figure 4). The realism tools indicate that the projected three-year adjustment in the primary balance—amounting to about –0.5 percentage points of GDP—lies close to the median of the distribution observed in past Fund-supported programs for LICs, suggesting that the adjustment path is realistic and well within historical experience. The projected medium-term debt-creating flows are below those observed in recent years, which were influenced by a sizable residual. In 2025, the residual—estimated at about 3.7 percent of GDP in the DSA—largely reflects valuation effects associated with the appreciation of the euro against the U.S. dollar. Given that about 90 percent of public debt is denominated in CFA francs (which is pegged to the euro), with only a limited share in U.S. dollars, and once changes in government deposits are taken into account, the nominal increase

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[7] See Box 1 in DSA country report No 25/218 and Annex II in 6th EFF/ECF and 5th RSF Review report.

in debt closely matches the cash-based fiscal deficit, indicating no material unexplained residual.

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

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
				Prel.			Projections			
	(Annual percentage changes, unless otherwise indicated)									
National income										
GDP at constant prices	6.4	6.6	6.0	6.5	6.0	6.1	6.6	7.0	6.8	6.5
GDP deflator	3.0	3.9	1.7	3.1	1.4	2.1	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	21.4	31.1	2.2	0.1	2.0	12.1	7.1	8.3
Imports of goods, f.o.b., at current prices	39.4	-1.7	-0.2	8.0	10.8	3.2	3.5	5.3	7.6	8.6
Export volume	8.2	2.6	-4.5	-14.7	6.8	13.3	0.1	16.6	6.0	8.2
Import volume	-9.2	14.0	54.6	16.4	-1.1	3.8	2.4	5.2	5.8	6.7
	(Percent of GDP unless otherwise indicated)									
Central government operations										
Total revenue and grants	15.1	15.9	16.4	17.0	17.2	17.5	18.0	18.5	18.9	19.4
Total revenue	14.6	15.2	15.9	16.8	16.9	17.2	17.8	18.3	18.7	19.2
Total expenditure	21.9	21.0	20.4	20.0	21.0	21.0	21.0	21.5	22.0	22.4
Primary expenditure	19.7	18.5	17.7	17.2	18.5	18.6	18.6	19.1	19.6	20.0
Primary balance	-4.5	-2.6	-1.3	-0.2	-1.3	-1.1	-0.6	-0.6	-0.6	-0.7
Overall balance, incl. grants, payment order basis	-6.7	-5.1	-4.0	-3.0	-3.8	-3.5	-3.0	-3.0	-3.0	-3.0
External Sector										
Current account balance	-7.6	-8.0	-4.5	-0.6	-2.3	-3.1	-3.6	-2.1	-1.8	-1.9
Non-interest current account balance	-6.4	-6.6	-2.9	1.0	-0.9	-1.9	-2.4	-1.0	-0.8	-0.9

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		
	2026-2031	2032-2036	2037-2045	2026-2031	2032-2036	2037-2045
Nominal GDP (USD Billion)	137.7	211.2	360.1	139.0	215.7	377.8
Real GDP (y/y % change)	6.5	5.7	5.6	6.5	6.0	6.0
	(Percent of GDP unless otherwise noted)					
Fiscal (Central Government)						
Revenue and grants	19.0	19.7	20.5	18.3	20.3	22.2
of which grants	0.3	0.1	0.0	0.3	0.1	0.0
Primary expenditure	19.7	20.4	21.2	19.1	21.1	23.2
Primary balance	-0.7	-0.8	-0.7	-0.8	-0.8	-0.8
Balance of Payments						
Exports of goods and services	25.0	24.3	23.8	24.5	21.8	19.4
Imports of goods and services	16.2	15.4	15.0	16.2	13.9	12.8
Non-interest current account balance	-1.2	-1.2	-1.4	-1.3	-1.2	-2.1
Current account balance	-2.4	-2.1	-2.0	-2.5	-2.1	-2.8
Foreign direct investment (net inflows)	3.1	2.8	2.8	2.4	2.0	2.0

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

COUNTRY CLASSIFICATION AND DETERMINATION OF SCENARIO STRESS TESTS

17. Côte d'Ivoire's debt-carrying capacity improved from moderate to strong. Based on the latest WEO macroeconomic framework and the World Bank's CPIA, the Composite Indicator (CI) has increased to 3.164, exceeding the threshold for strong debt-carrying capacity of 3.05 for the second time after recording a CI score of 3.061 in October 2025. This improvement reflects a return to pre-COVID medians for global and domestic growth, and modest improvements in the quality of the country's policies and institutions, as measured by the CPIA. The higher CI score raises the applicable LIC-DSF thresholds, supporting an upgrade in the assessment of debt sustainability from moderate to low (Text Table 5).

Text Table 5. Côte d'Ivoire: Applicable Debt Thresholds Under LIC-DSF

Indicator (PPG external and total)	Medium	Strong
PV of external debt-to-GDP	40	55
PV of *total* public debt-to-GDP	55	70
PV of debt-to-exports	180	240
External debt service-to-exports	15	21
External debt service-to-revenue	18	23

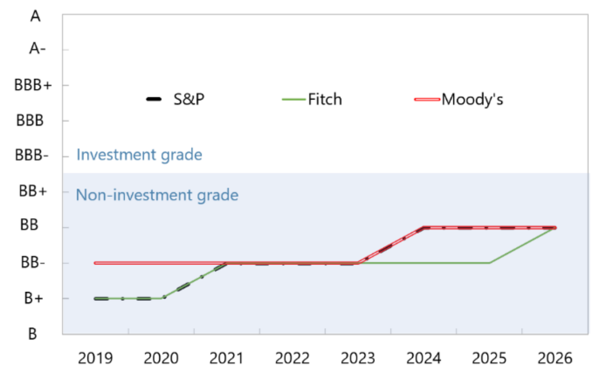
18. Given Côte d'Ivoire's continued access to international capital markets, a tailored stress test for market financing is applied.[8] Moody's raised the country's credit rating one notch to Ba2 in March 2024 (confirming it in March 2026) ,Standard and Poor's (S&P) to BB in October 2024, and Fitch upgraded to BB in December 2025. The test assumes a temporary deterioration in market conditions, combining a 400-basis-point increase in the cost of new external commercial borrowing with a 15 percent nominal depreciation of the CFAF vis-à-vis the U. S. dollar and shorter maturities and grace periods. This shock captures risks associated with a sudden tightening in global financial conditions and heightened risk aversion.[9]

[8] Under the LIC Debt Sustainability Framework, a low-risk rating indicates that all relevant external debt burden indicators remain below their applicable thresholds under both the baseline and standardized stress tests, implying ample buffers and some space to absorb shocks. A moderate risk rating applies when indicators remain below thresholds in the baseline but breach them under plausible stress scenarios, signaling tighter margins and more limited shock-absorption capacity.

[9] 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.

19. In addition, standard stress tests are applied to assess vulnerabilities to shocks to real GDP growth, the primary balance, exports, current transfers, and the exchange rate, together with a tailored commodity price shock. For the macro-fiscal variables, shocks are calibrated as the lower of the historical average minus one standard deviation or the baseline projection minus one standard deviation. The exchange-rate shock assumes a one-time nominal depreciation of 30 percent of the CFAF vis-à-vis the U.S. dollar in the first projection year, while the commodity price shock captures the impact of a sudden one-standard-deviation decline in commodity prices.

Text Figure 3. Côte d'Ivoire: Sovereign Credit Ratings



Notes:Year-end ratings for 2019-25, current for 2026, data represented in accordance with the S&P and Fitch rating scales.

Text Table 6. Côte d'Ivoire: CI Score

Debt Carrying Capacity	Strong

Final	Classification based on current vintage	Classification based on the previous vintage	Classification based on the two previous vintage
Strong	Strong 3.16	Strong 3.06	Medium 3.11

Applicable thresholds

APPLICABLE	
EXTERNAL debt burden thresholds	
PV of debt in % of	
Exports	240
GDP	55
Debt service in % of	
Exports	21
Revenue	23

APPLICABLE	
TOTAL public debt benchmark	
PV of total public debt in percent of GDP	70

Calculation of the CI Index

Components	Coefficients (A)	Current Period: 10-year average values (B)	CI Score components (A*B) = (C)	Contribution of components
CPIA	0.385	3.814	1.47	46%
Real growth rate (in percent)	2.719	6.548	0.18	6%
Import coverage of reserves (in percent)	4.052	41.315	1.67	53%
Import coverage of reserves^2 (in percent)	-3.990	17.069	-0.68	-22%
Remittances (in percent)	2.022	1.605	0.03	1%
World economic growth (in percent)	13.520	3.637	0.49	16%
CI Score			3.164	100%
CI rating			Strong	

EXTERNAL DEBT SUSTAINABILITY ANALYSIS

20. **Côte d'Ivoire's risk of external debt distress has been upgraded from moderate to low.** External public debt is projected at about 37.4 percent of GDP in 2026, reflecting a normalization of external financing following the strong external adjustment in 2025, before declining steadily over the medium and long term to about 28.9 percent of GDP by 2031 and to around 16.5 percent by 2046. This trajectory is underpinned by sustained real GDP growth, moderate effective interest rates on external borrowing, and an external position that remains broadly consistent with debt-stabilizing current account balances over the medium term. The present value of PPG external debt follows a similar declining path, falling from about 33.1 percent of GDP in 2026 to around 25.3 percent by 2031 and 14.4 percent by 2046, remaining well below the applicable strong-capacity threshold.

21. **External debt service-to-revenue remains the most binding liquidity indicator.** Under the baseline, the ratio is projected at about 17.7 percent in 2026—below the strong-capacity threshold of 23 percent—and fluctuates within a narrow range of about 16–18 percent through the early 2030s before declining further in the outer years. Stress tests indicate that exchange-rate depreciation and export shocks could temporarily push the debt service-to-revenue ratio closer to the threshold, underscoring the importance of prudent borrowing, active debt management, and sustained progress in domestic revenue mobilization to preserve fiscal space and liquidity buffers.

PUBLIC DEBT SUSTAINABILITY ANALYSIS

22. **Under the baseline, public debt remains sustainable and declines gradually over the medium and long term.** The present value (PV) of public debt is projected at about 53.4 percent of GDP in 2026, below the applicable new benchmark of 70 percent, and is expected to decline steadily to about 45.6 percent by 2031 and around 37.8 percent by 2046. This trajectory reflects robust medium-term growth, favorable interest-growth dynamics, and the gradual normalization of fiscal balances following the temporary widening of the overall deficit in 2026–27 in response to the oil price shock. As the overall balance is projected to return to the WAEMU ceiling of 3 percent of GDP by 2028—corresponding to a primary deficit of about 0.65 percent of GDP—debt dynamics strengthen further, supported by rising revenues under the Medium-Term Revenue Strategy (MTRS).

23. **Stress tests indicate that vulnerabilities are concentrated in adverse macroeconomic scenarios** (Figure 2 and Table 4). In particular, shocks to climate and commodity prices, which would slow the pace of debt reduction and temporarily raise the PV of debt-to-GDP ratio (peaking at around 62 percent in 2027 and in 2037 under the climate shock and commodity price shock, respectively). While these peaks remain below the new benchmark of 70 percent, they would have breached the previous threshold, underscoring the need to

maintain prudent borrowing, active debt management, and continued progress in domestic revenue mobilization despite the improved debt-carrying capacity.

24. Domestic debt dynamics remain manageable and are expected to improve gradually over the medium term. Domestic public debt is projected at about 20.3 percent of GDP in 2026 and is expected to rise modestly to around 21.4 percent by 2031 and to about 26.0 percent by 2046, reflecting the gradual decline in external debt and a greater reliance on domestic financing over time. Following the increase observed in recent years associated with crisis-related fiscal deficits and tighter regional financing conditions, domestic debt is projected to stabilize as fiscal balances normalize and revenue performance strengthens. Liquidity conditions in WAEMU have eased since 2024, allowing the authorities to lengthen maturities while borrowing costs declined, which has helped reduce rollover risks. Over the medium term, domestic debt service pressures are expected to moderate steadily, supported by improved market conditions, strengthened debt management practices, and the implementation of the MTRS, which should support increasing fiscal revenue toward the WAEMU target of 20 percent of GDP and contribute to a more resilient overall public debt profile (Figure 7).

CLIMATE CHANGE RISKS

25. Côte d'Ivoire is highly exposed to climate-related shocks, including rising temperatures, changing rainfall patterns, and coastal erosion. Climate shocks pose medium- to long-term risks to growth, fiscal performance, and external balances. These risks are particularly relevant given the economy's reliance on agriculture—both for employment and exports—and the concentration of economic activity and population in coastal urban areas. Cocoa alone represents around 30 percent of the country's export revenue and provides income to about one-fifth of its population. Climate shocks could adversely affect debt sustainability through lower output and exports, weaker revenue mobilization, and higher public spending needs related to disaster response and climate-resilient infrastructure.[10] [11]

26. Economic vulnerabilities to climate change remain sizable. Agriculture employs about half of the workforce and contributes around 17 percent of GDP and 10 percent of tax revenues, making output and fiscal revenues sensitive to adverse weather conditions. According to World Bank estimates, flooding—particularly fluvial and pluvial flooding along the coast—entails an expected annual cost of about 3 percent of GDP through damage to assets, economic production losses, and mortality. The 556-kilometer coastline is another major source of exposure and vulnerability, being home to about 30 percent of the population and 80 percent of economic activity, including fishing activities, which could generate large contingent liabilities over time.

27. The authorities continue to advance their climate adaptation and mitigation agenda under the Nationally Determined Contributions (NDC) and with support from the RSF. The

[10] World Bank Group, Country Climate and Development Report, 2023.

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

implementation cost of the NDC is estimated at about US$22 billion (US$12 billion for adaptation and US$10 billion for mitigation over 8 years starting in 2022), implying substantial financing needs over the medium term. Mobilizing adequate financing at affordable terms remains a key challenge, but recent initiatives—including the sustainability-linked finance framework, green budget tagging as introduced in the 2026 budget law, and engagement with international climate funds—are expected to help catalyze concessional and private financing. These efforts should mitigate long-term fiscal risks from climate change while supporting resilience and preserving debt sustainability.

28. A tailored stress test indicates that natural disasters represent one of the most severe downside risks to public debt dynamics. The calibration, informed by World Bank estimates of flooding costs, assumes a sharp but temporary shock to growth and exports. Under this scenario, the PV of public debt-to-GDP ratio rises from 53 percent in 2026 to a peak of about 62 percent in 2027, before declining gradually thereafter, while the debt service-to-revenue ratio increases to about 64 percent in 2028 and remains elevated over the medium term (Figure 2, Table 4). Although PV of public debt-to-GDP remains below the applicable benchmark of 70 percent, the magnitude and persistence of the shock underscore Côte d'Ivoire's vulnerability to climate-related events. Consistent with earlier analytical work, including DIGNAD simulations, the results highlight the importance of continued investment in climate-resilient infrastructure and sustained revenue mobilization to mitigate the adverse effects of natural disasters on debt sustainability.

RISK RATING AND VULNERABILITIES

29. The updated DSA assesses Côte d'Ivoire's risk of external debt distress as low. This reflects sustained prudent debt management by the authorities and an improvement in debt-carrying capacity to strong, which results in higher applicable LIC-DSF thresholds. Under the baseline, all external debt indicators remain below their thresholds from 2026 onward. External public debt is projected at about 37.4 percent of GDP in 2026 and declines steadily over the medium and long term, while the present value of PPG external debt falls from about 33.1 percent of GDP in 2026 to around 24.4 percent by 2031 and 12.8 percent by 2046. Recent liability-management operations—including the 2024 and 2025 debt management operations and the associated debt-for-development swap (D2D)—have materially reduced near-term debt service and smoothed the repayment profile, strengthening liquidity indicators and mitigating refinancing risks.

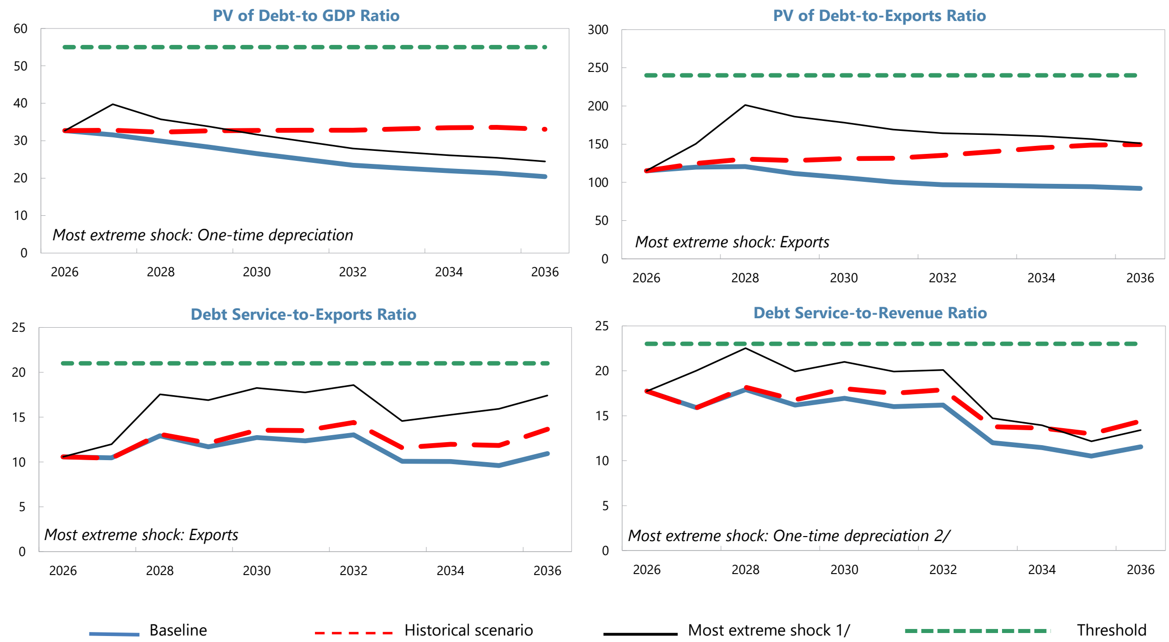
30. The overall risk of debt distress is also assessed as low. Public debt dynamics improve steadily under the baseline, supported by robust growth, active debt management, and a fiscal path that temporarily eases in 2026–27 in response to the oil price shock before re-anchoring to the WAEMU deficit ceiling of 3 percent of GDP by 2028. Stress tests indicate that vulnerabilities are concentrated in adverse macroeconomic scenarios—particularly shocks to exports, commodity prices, and growth—which would slow the pace of debt reduction and raise debt service pressures, but do not lead to breaches of the relevant benchmarks. This underscores the importance of maintaining prudent borrowing policies, carefully prioritizing investment, and strengthening domestic revenue mobilization to safeguard medium-term debt sustainability. A cautious approach to fiscal and debt sustainability remains a priority—given the volatile global economic context, the estimate of DCC could be prone to further revisions if global growth falls or recent dynamics in reserve coverage are reversed.

31. The authorities remain appropriately focused on strengthening resilience to debt sustainability risks. While the oil price shock is expected to lead to a temporary deterioration in fiscal balances in 2026–27, the authorities are committed to returning the overall fiscal deficit to the WAEMU ceiling of 3 percent of GDP within two years. Improving Côte d'Ivoire's debt distress rating remains a key policy priority, and the recent upgrade reflects sustained efforts in prudent debt management, revenue mobilization, and active liability-management operations. At the same time, elevated global and regional uncertainty underscores the need to maintain a cautious policy stance, including continued progress under the MTRS, careful expenditure prioritization, full integration and monitoring of SOE-related liabilities, and a prudent borrowing strategy that balances costs and risks. These policies will be essential to preserving fiscal space and sustaining the gains in debt sustainability over the medium term.

AUTHORITIES' VIEWS

32. The authorities welcome the assessment of Côte d'Ivoire's public and external debt as being at low risk of debt distress. They view this upgrade as a testament to their sound and careful debt management and the tangible results of sustained fiscal consolidation and revenue mobilization efforts under the Fund-supported programs. The upgrade reflects the authorities' proactive liability-management operations, including those undertaken in 2024–25, as well as their commitment to strengthening fiscal buffers and improving debt-carrying capacity. They also note that the standard exchange-rate stress test likely overstates risks in Côte d'Ivoire's case, as more than 90 percent of public debt is denominated in CFA francs and euros. At the same time, in a context of heightened global uncertainty, the authorities remain committed to maintaining a prudent borrowing strategy, prioritizing concessional financing, and ensuring that investment decisions, borrowing plans, and the pace of disbursements are well coordinated across government entities. They will continue to closely monitor the debt portfolio, balance domestic and external financing, and position Côte d'Ivoire as a pioneer in financial innovation, leveraging its strong credit standing—among the highest in Africa—to mobilize financing on favorable terms while preserving debt sustainability.

Figure 1. Côte d'Ivoire: Indicators of Public and Publicly Guaranteed External Debt Under Alternative Scenarios, 2026–36



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)	19	19
Avg. grace period	6	6

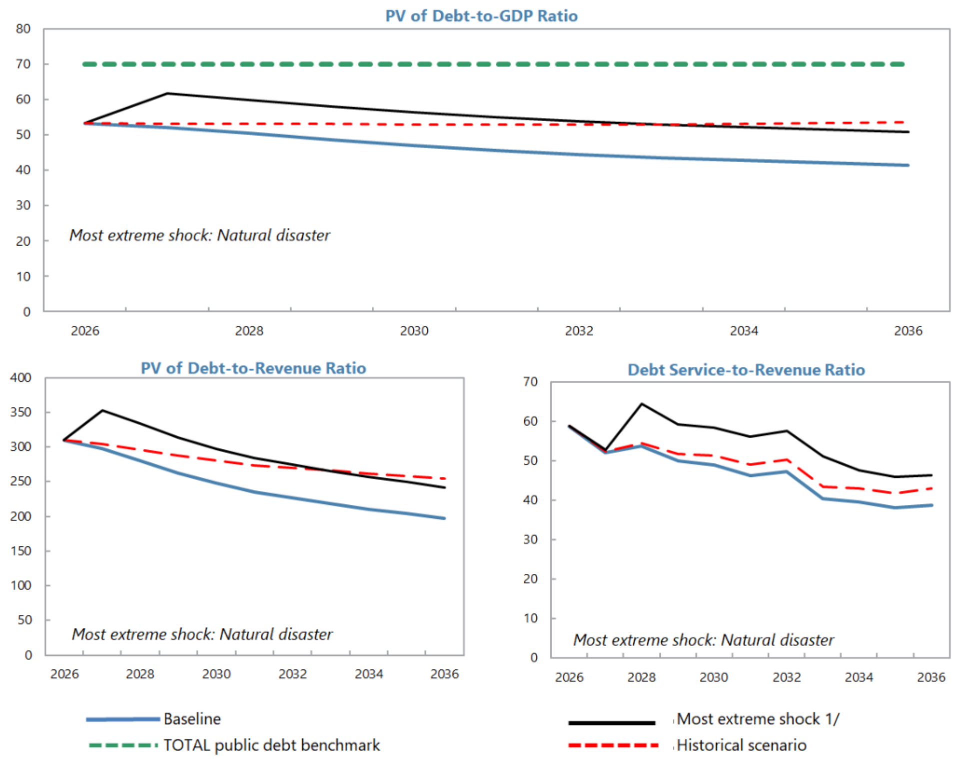
* Note: All the additional financing needs generated by the shocks under the stress tests are assumed to be covered by PPG external MLT debt in the external DSA. Default terms of marginal debt are based on baseline 10-year projections.

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 2036. 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 exterme 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, 2026–36



Borrowing assumptions on additional financing needs resulting from the stress tests*	Default	User defined
Shares of marginal debt		
External PPG medium and long-term	30%	30%
Domestic medium and long-term	65%	65%
Domestic short-term	5%	5%
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)	19	19
Avg. grace period	6	6
Domestic MLT debt		
Avg. real interest rate on new borrowing	4.5%	4.5%
Avg. maturity (incl. grace period)	6	6
Avg. grace period	0	0
Domestic short-term debt		
Avg. real interest rate	4.5%	4.5%

* 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.

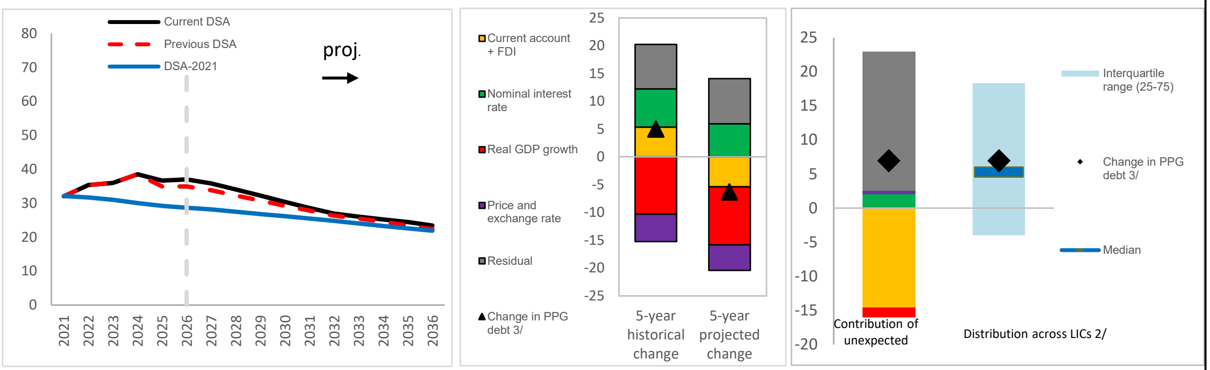
Sources: Country authorities; and staff estimates and projections.

1/ The most extreme stress test is the test that yields the highest ratio in or before 2036. 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 exterme 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

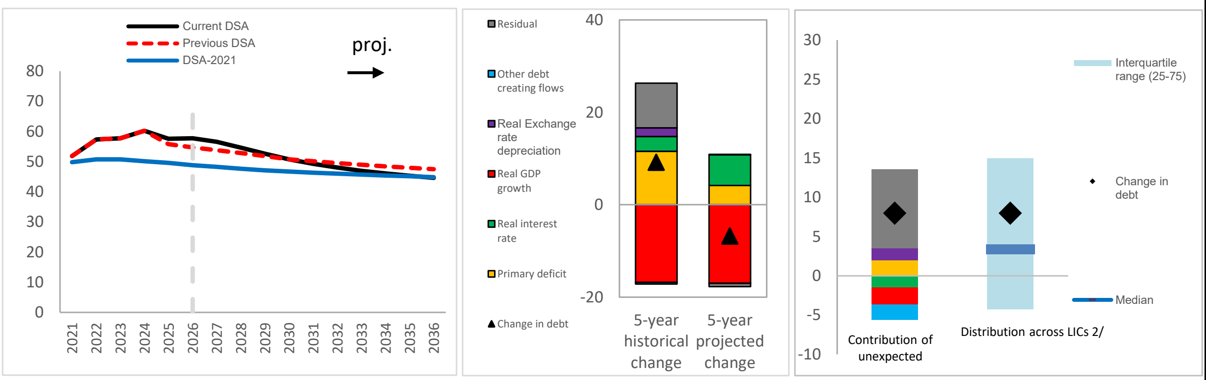
External Debt

Gross Nominal PPG External Debt (In percent of GDP; DSA vintages) | **Debt-creating flows** (Percent of GDP) | **Unexpected Changes in Debt 1/** (past 5 years, percent of GDP)



Public Debt

Gross Nominal Public Debt (In percent of GDP; DSA vintages) | **Debt-creating flows** (Percent of GDP) | **Unexpected Changes in Debt 1/** (past 5 years, percent of GDP)



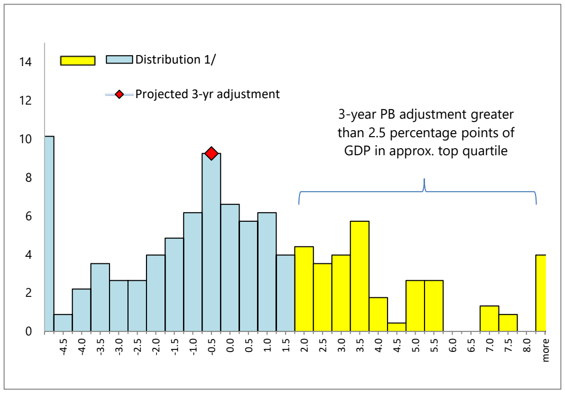
1/ Difference between anticipated and actual contributions on debt ratios.

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.

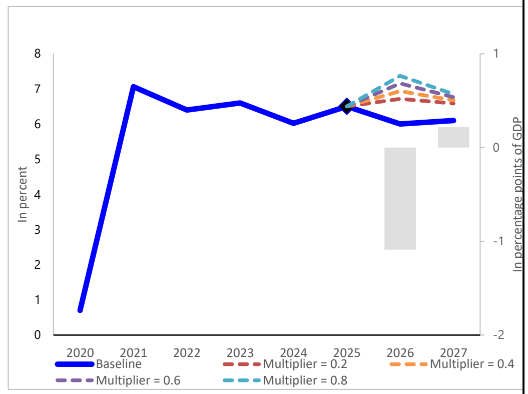
Figure 4. Côte d'Ivoire: Realism Tools

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



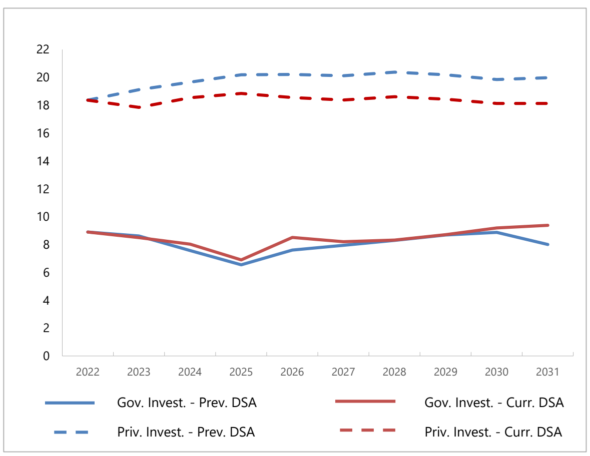
1/ Data cover Fund-supported programs for LICs (excluding emergency financing) approved since 1990. The size of 3-year adjustment from program inception is found on the horizontal axis; the percent of sample is found on the vertical axis.

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)

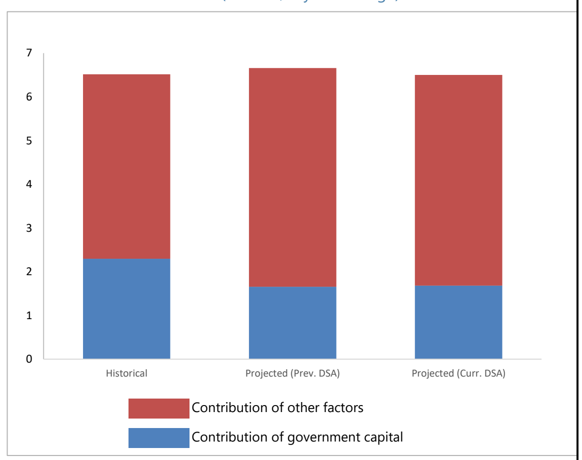
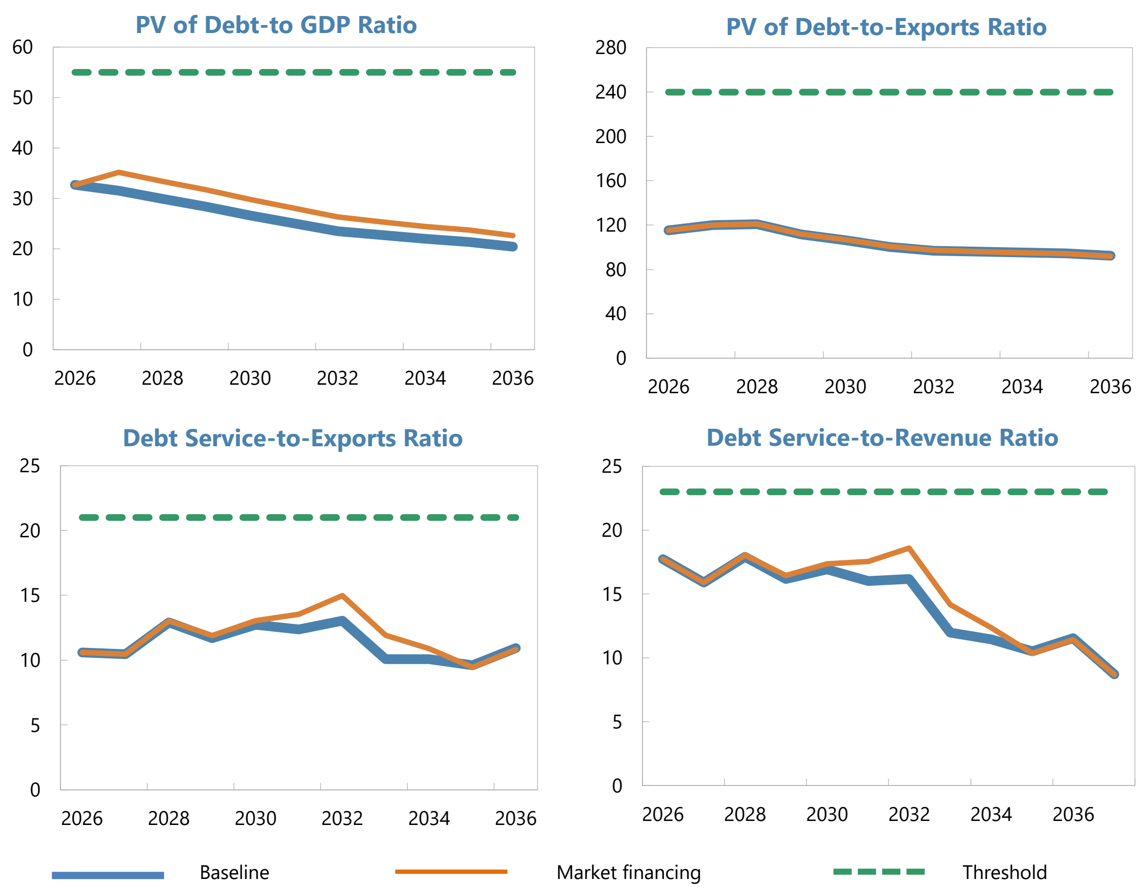


Figure 5. Côte d'Ivoire: Market-Financing Risk Indicators

	GFN 1/	EMBI 2/
Benchmarks	14	570
Values	11	375
Breach of benchmark	No	No
Potential heightened liquidity needs	Low	

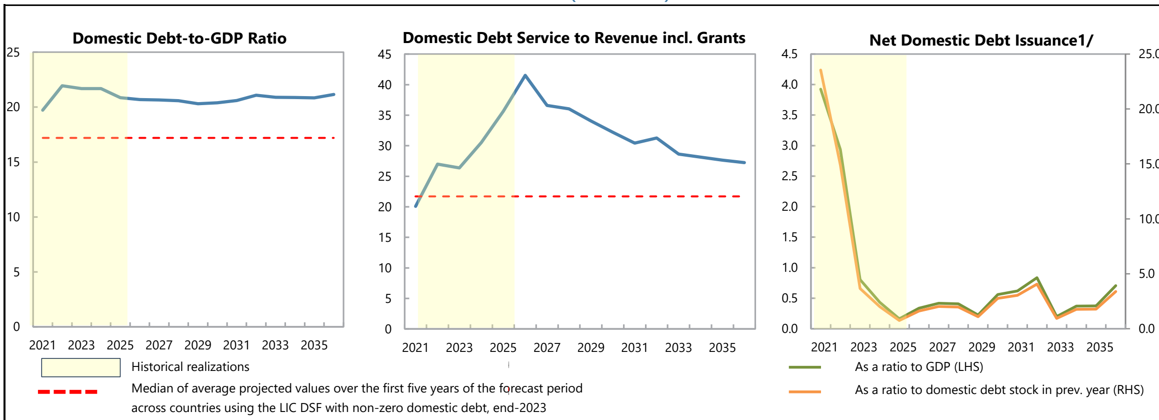
1/ Maximum gross financing needs (GFN) over 3-year baseline projection horizon.
2/ EMBI spreads correspond to the latest available data.



Sources: Country authorities; and staff estimates and projections.

Figure 6. Côte d'Ivoire: 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	93%
Short-term	7%
Borrowing terms	
Domestic MLT debt	
Avg. real interest rate on new borrowing	4.5%
Avg. maturity (incl. grace period)	6
Avg. grace period	0
Domestic short-term debt	
Avg. real interest rate	4.5%

Sources: Country authorities; and staff estimates and projections.

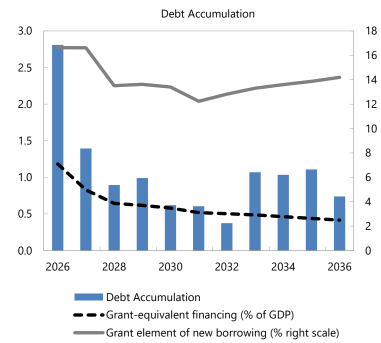
1/ Net domestic debt issuance is an estimate based on the calculated public gross financing need net of gross external financing, drawdown of assets, other adjustments and domestic debt amortization. It excludes short-term debt that was issued and matured within the calendar year.

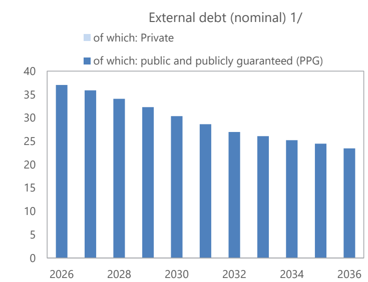
Table 1. Côte d'Ivoire: External Debt Sustainability Framework, Baseline Scenario, 2023–46

(Percent of GDP, unless otherwise indicated)

	Actual			Projections								Average 8/	
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2036	2046	Historical	Projections
External debt (nominal) 1/	36.0	38.5	36.7	37.0	35.9	34.1	32.3	30.4	28.6	23.5	16.5	29.8	29.5
of which: public and publicly guaranteed (PPG)	36.0	38.5	36.7	37.0	35.9	34.1	32.3	30.4	28.6	23.5	16.5	29.8	29.5
Change in external debt	0.6	2.5	-1.8	0.3	-1.1	-1.8	-1.8	-1.9	-1.7	-1.0	-0.8		
Identified net debt-creating flows	1.3	-1.5	-7.4	-2.6	-1.5	-1.4	-2.2	-2.2	-1.9	-0.9	2.1	-0.2	-1.7
Non-interest current account deficit	6.6	2.9	-1.0	1.0	1.9	2.4	1.0	0.8	0.9	1.7	2.6	2.6	1.3
Deficit in balance of goods and services	4.0	0.0	-5.4	-3.3	-2.8	-2.3	-4.3	-4.3	-4.2	-3.5	-2.6	-0.4	-3.7
Exports	22.4	25.3	29.8	28.4	26.3	24.8	25.4	25.0	24.9	22.1	19.9		
Imports	26.4	25.2	24.4	25.0	23.5	22.5	21.1	20.7	20.7	18.6	17.2		
Net current transfers (negative = inflow)	0.3	0.1	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.7	0.4
of which: official	-0.2	-0.6	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0		
Other current account flows (negative = net inflow)	2.3	2.9	3.9	3.9	4.3	4.2	4.9	4.6	4.7	4.7	4.8	2.3	4.6
Net FDI (negative = inflow)	-2.5	-3.3	-3.1	-2.9	-2.5	-2.8	-2.2	-2.0	-2.0	-2.0	0.0	-1.7	-2.2
Endogenous debt dynamics 2/	-2.8	-1.1	-3.3	-0.7	-0.8	-1.0	-1.0	-0.9	-0.8	-0.5	-0.4		
Contribution from nominal interest rate	1.5	1.5	1.6	1.3	1.3	1.2	1.1	1.1	1.0	0.8	0.5		
Contribution from real GDP growth	-2.1	-2.0	-2.2	-2.0	-2.1	-2.2	-2.2	-2.0	-1.8	-1.4	-1.0		
Contribution from price and exchange rate changes	-2.2	-0.6	-2.7	...	...	...	...	...	...	...	...		
Residual 3/	-0.7	4.0	5.6	2.9	0.3	-0.4	0.5	0.2	0.2	-0.1	-3.0	2.2	0.5
of which: exceptional financing	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	...	...	33.9	32.7	31.5	29.9	28.3	26.6	25.0	20.4	14.4		
PV of PPG external debt-to-exports ratio	...	...	113.7	115.3	119.9	120.8	111.5	106.3	100.4	92.3	72.2		
PPG debt service-to-exports ratio	12.2	23.2	19.5	10.6	10.5	12.9	11.7	12.7	12.4	10.9	8.4		
PPG debt service-to-revenue ratio	18.0	36.5	34.4	17.7	15.9	17.9	16.2	16.9	16.0	11.5	7.0		
Gross external financing need (Million of U.S. dollars)	9539.4	10562.0	7921.3	7731.1	8623.6	11017.5	8859.0	9291.6	10084.3	15221.1	23281.4		
Key macroeconomic assumptions													
Real GDP growth (in percent)	6.6	6.0	6.5	6.0	6.1	6.6	7.0	6.8	6.5	6.0	6.0	5.9	6.3
GDP deflator in US dollar terms (change in percent)	6.6	1.7	7.7	5.9	1.9	1.7	1.9	2.0	2.0	2.0	2.0	2.2	2.3
Effective interest rate (percent) 4/	4.7	4.6	4.8	3.8	3.7	3.7	3.6	3.6	3.7	3.6	3.3	4.1	3.7
Growth of exports of G&S (US dollar terms, in percent)	5.2	21.5	35.3	6.8	0.2	2.1	11.9	7.2	8.3	6.0	7.8	9.7	5.9
Growth of imports of G&S (US dollar terms, in percent)	6.8	3.1	10.9	15.3	1.4	3.7	2.4	6.9	8.6	7.1	10.4	8.4	6.1
Grant element of new public sector borrowing (in percent)	...	...	...	16.6	16.6	13.5	13.6	13.4	12.2	14.2	16.0	...	14.0
Government revenues (excluding grants, in percent of GDP)	15.2	16.0	16.9	16.9	17.3	17.9	18.4	18.8	19.2	21.0	24.1	14.8	19.1
Aid flows (in Million of US dollars) 5/	522.3	405.1	178.7	423.0	383.4	315.4	315.3	312.3	305.3	200.5	0.0		
Grant-equivalent financing (in percent of GDP) 6/	...	...	...	1.2	0.8	0.6	0.6	0.6	0.5	0.4	0.2	...	0.6
Grant-equivalent financing (in percent of external financing) 6/	...	...	...	22.7	24.4	19.9	19.7	19.1	17.6	17.0	16.0	...	19.1
Nominal GDP (Million of US dollars)	80,792	87,132	99,897	112,116	121,173	131,398	143,332	156,140	169,615	250,607	547,084		
Nominal dollar GDP growth	13.7	7.8	14.7	12.2	8.1	8.4	9.1	8.9	8.6	8.1	8.1	8.2	8.7
Memorandum items:													
PV of external debt 7/	...	...	33.9	32.7	31.5	29.9	28.3	26.6	25.0	20.4	14.4		
In percent of exports	...	...	113.7	115.3	119.9	120.8	111.5	106.3	100.4	92.3	72.2		
Total external debt service-to-exports ratio	12.2	23.2	19.5	10.6	10.5	12.9	11.7	12.7	12.4	10.9	8.4		
PV of PPG external debt (in Million of US dollars)			33857.3	36664.0	38227.2	39311.0	40611.7	41498.6	42443.5	51176.3	78511.4		
(PVt-PVt-1)/GDPt-1 (in percent)				2.8	1.4	0.9	1.0	0.6	0.6	0.7	0.4		
Non-interest current account deficit that stabilizes debt ratio	6.0	0.4	0.8	0.7	3.0	4.2	2.8	2.7	2.6	2.7	3.4		

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





Sources: Country authorities; and staff estimates and projections.

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

2/ Derived as [r - g - ρ(1+g) + Ɛα (1+r)]/(1+g+ρ+gρ) times previous period debt ratio, with r = nominal interest rate; g = real GDP growth rate, ρ = growth rate of GDP deflator in U.S. dollar terms, Ɛ=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.

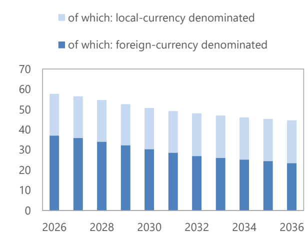
Table 2. Côte d'Ivoire: Public Sector Debt Sustainability Framework, Baseline Scenario, 2023–46

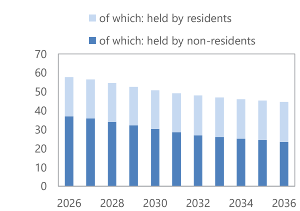
(Percent of GDP, unless otherwise indicated)

	Actual			Projections								Average 6/	
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2036	2046	Historical	Projections
Public sector debt 1/	57.7	60.2	57.6	57.7	56.5	54.7	52.6	50.8	49.2	44.6	40.0	47.3	50.2
of which: external debt	36.0	38.5	36.7	37.0	35.9	34.1	32.3	30.4	28.6	23.5	16.5	29.8	29.5
Change in public sector debt	0.4	2.5	-2.7	0.2	-1.2	-1.9	-2.1	-1.8	-1.5	-0.7	-0.3		
Identified debt-creating flows	-1.4	1.2	-6.4	-0.9	-0.8	-1.5	-1.6	-1.4	-1.1	-0.2	0.0	0.4	-0.8
Primary deficit	2.6	1.3	0.2	1.3	1.1	0.6	0.6	0.6	0.7	0.8	0.9	2.1	0.8
Revenue and grants	15.9	16.4	17.0	17.2	17.5	18.0	18.5	18.9	19.4	21.1	24.1	15.4	19.2
of which: grants	0.6	0.5	0.2	0.4	0.3	0.2	0.2	0.2	0.2	0.1	0.0		
Primary (noninterest) expenditure	18.5	17.7	17.2	18.5	18.6	18.6	19.1	19.6	20.0	21.9	25.0	17.5	20.0
Automatic debt dynamics	-4.0	-0.1	-6.6	-2.1	-1.9	-2.1	-2.2	-2.0	-1.8	-0.9	-0.9		
Contribution from interest rate/growth differential	-3.2	-3.3	-2.9	-2.1	-1.9	-2.1	-2.2	-2.0	-1.8	-0.9	-0.9		
of which: contribution from average real interest rate	0.3	0.0	0.8	1.1	1.4	1.4	1.4	1.3	1.3	1.6	1.4		
of which: contribution from real GDP growth	-3.5	-3.3	-3.7	-3.3	-3.3	-3.5	-3.6	-3.3	-3.1	-2.6	-2.3		
Contribution from real exchange rate depreciation	-0.7	3.2	-3.7	...	...	...	...	...	...	...	...		
Other identified debt-creating flows	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
Privatization receipts (negative)	0.0	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	1.3	3.7	1.0	-0.3	-0.4	-0.5	-0.5	-0.4	-0.5	-0.3	2.4	-0.4
Sustainability indicators													
PV of public debt-to-GDP ratio 2/	...	...	53.5	53.4	52.3	50.5	48.6	47.0	45.6	41.6	37.8		
PV of public debt-to-revenue and grants ratio	...	...	314.8	310.0	297.9	280.3	262.6	248.0	235.5	197.3	156.9		
Debt service-to-revenue and grants ratio 3/	43.6	66.0	69.7	58.9	52.2	53.7	50.0	48.9	46.3	38.7	33.9		
Gross financing need 4/	9.5	12.1	12.1	11.4	10.2	10.3	9.9	9.9	9.6	8.9	9.0		
Key macroeconomic and fiscal assumptions													
Real GDP growth (in percent)	6.6	6.0	6.5	6.0	6.1	6.6	7.0	6.8	6.5	6.0	6.0	5.9	6.3
Average nominal interest rate on external debt (in percent)	4.6	4.5	5.0	3.7	3.7	3.7	3.6	3.6	3.7	3.6	3.3	4.1	3.7
Average real interest rate on domestic debt (in percent)	1.5	3.9	1.6	3.4	3.8	4.2	4.3	4.3	4.3	4.0	4.0	3.4	4.1
Real exchange rate depreciation (in percent, + indicates depreciation)	-2.2	9.5	-10.1	...	...	...	...	...	...	...	...	0.2	...
Inflation rate (GDP deflator, in percent)	3.9	1.7	3.1	1.4	2.1	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)	0.1	1.7	3.5	14.1	6.6	6.5	10.0	9.4	8.9	7.7	7.8	7.3	8.6
Primary deficit that stabilizes the debt-to-GDP ratio 5/	2.2	-1.2	2.9	1.1	2.3	2.5	2.6	2.5	2.2	1.5	1.2	1.3	2.0
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		

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

Public sector debt 1/





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 ((-): a primary surplus), which would stabilizes 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.

Table 3. Côte d'Ivoire: Sensitivity Analysis for Key Indicators of Public and Publicly Guaranteed External Debt, 2026–36
(Percent)

	Projections 1/										
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
PV of Debt-to GDP Ratio											
Baseline	33	32	30	28	27	25	23	23	22	21	20
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2026-2036 2/	33	33	32	33	33	33	33	33	33	34	33
B. Bound Tests											
B1. Real GDP growth	33	33	32	30	29	27	25	24	24	23	22
B2. Primary balance	33	32	32	30	29	27	26	25	24	24	23
B3. Exports	33	35	40	38	36	34	32	31	30	28	27
B4. Other flows 3/	33	34	34	32	31	29	27	26	25	24	23
B5. Depreciation	33	40	36	34	32	30	28	27	26	25	24
B6. Combination of B1-B5	33	37	37	35	33	31	29	28	27	26	25
C. Tailored Tests											
C1. Combined contingent liabilities	33	34	32	31	29	28	27	26	25	25	24
C2. Natural disaster	33	34	33	32	30	29	28	27	27	26	26
C3. Commodity price	33	32	32	30	29	28	26	25	25	24	23
C4. Market Financing	33	35	33	32	30	28	26	25	24	24	23
Threshold	55	55	55	55	55	55	55	55	55	55	55
PV of Debt-to-Exports Ratio											
Baseline	115	120	121	112	106	100	97	96	95	95	92
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2026-2036 2/	115	125	130	128	131	132	135	140	145	149	149
B. Bound Tests											
B1. Real GDP growth	115	120	121	112	106	100	97	96	95	95	92
B2. Primary balance	115	122	129	120	115	110	107	107	106	106	103
B3. Exports	115	151	201	186	178	169	164	163	161	157	151
B4. Other flows 3/	115	128	138	128	122	116	112	111	110	108	104
B5. Depreciation	115	120	115	106	101	95	91	91	90	90	88
B6. Combination of B1-B5	115	140	135	143	136	129	125	124	122	121	117
C. Tailored Tests											
C1. Combined contingent liabilities	115	128	131	122	118	112	110	111	110	110	109
C2. Natural disaster	115	134	137	128	124	119	117	118	119	119	118
C3. Commodity price	115	123	128	120	116	111	108	108	108	107	105
C4. Market Financing	115	120	121	112	107	101	97	96	95	94	92
Threshold	240	240	240	240	240	240	240	240	240	240	240
Debt Service-to-Exports Ratio											
Baseline	11	10	13	12	13	12	13	10	10	10	11
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2026-2036 2/	11	10	13	12	14	14	14	12	12	12	14
B. Bound Tests											
B1. Real GDP growth	11	10	13	12	13	12	13	10	10	9	11
B2. Primary balance	11	10	13	12	13	13	14	11	11	10	12
B3. Exports	11	12	18	17	18	18	19	15	15	16	17
B4. Other flows 3/	11	10	13	12	13	13	14	11	11	11	12
B5. Depreciation	11	10	13	11	13	12	13	10	10	9	10
B6. Combination of B1-B5	11	11	15	14	15	15	16	12	13	12	14
C. Tailored Tests											
C1. Combined contingent liabilities	11	10	13	12	13	13	13	11	11	10	12
C2. Natural disaster	11	11	14	13	14	13	14	11	11	11	12
C3. Commodity price	11	11	13	12	13	13	14	11	11	10	12
C4. Market Financing	11	10	13	12	13	14	15	12	11	9	11
Threshold	21	21	21	21	21	21	21	21	21	21	21
Debt Service-to-Revenue Ratio											
Baseline	17.7	15.9	17.9	16.2	16.9	16.0	16.2	12.0	11.4	10.5	11.5
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2026-2036 2/	18	16	18	17	18	18	18	14	14	13	14
B. Bound Tests											
B1. Real GDP growth	18	16	19	17	18	17	17	13	12	11	12
B2. Primary balance	18	16	18	17	18	17	17	13	12	11	12
B3. Exports	18	16	19	19	19	18	18	14	14	14	15
B4. Other flows 3/	18	16	18	17	18	17	17	13	12	12	13
B5. Depreciation	18	20	23	20	21	20	20	15	14	12	13
B6. Combination of B1-B5	18	17	20	19	19	18	18	14	14	13	14
C. Tailored Tests											
C1. Combined contingent liabilities	18	16	18	17	18	17	17	13	12	11	12
C2. Natural disaster	18	16	18	17	18	17	17	13	12	11	12
C3. Commodity price	18	18	20	19	19	18	18	13	12	11	12
C4. Market Financing	18	16	18	16	17	18	19	14	12	10	11
Threshold	23	23	23	23	23	23	23	23	23	23	23

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, 2026–36

(Percent)

	Projections 1/										
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
PV of Debt-to-GDP Ratio											
Baseline	53	52	51	49	47	46	45	44	43	42	42
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2026-2036 2/	53	53	53	53	53	53	53	53	53	53	54
B. Bound Tests											
B1. Real GDP growth	53	55	56	55	55	55	55	55	56	56	57
B2. Primary balance	53	55	56	54	52	51	49	48	47	47	46
B3. Exports	53	55	58	56	54	53	51	50	49	48	47
B4. Other flows 3/	53	54	55	53	51	49	48	47	46	45	44
B5. Depreciation	53	59	56	52	49	46	43	41	39	37	35
B6. Combination of B1-B5	53	52	53	51	49	48	46	45	44	43	42
C. Tailored Tests											
C1. Combined contingent liabilities	53	60	58	56	54	53	51	50	49	48	48
C2. Natural disaster	53	62	60	58	56	55	54	53	52	52	51
C3. Commodity price	53	55	57	58	59	60	61	61	61	61	62
C4. Market Financing	53	52	51	49	47	46	45	44	43	42	41
TOTAL public debt benchmark	70	70	70	70	70	70	70	70	70	70	70
PV of Debt-to-Revenue Ratio											
Baseline	310	298	280	263	248	236	227	218	210	204	197
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2026-2036 2/	310	304	296	287	280	274	270	266	261	258	255
B. Bound Tests											
B1. Real GDP growth	310	311	312	299	290	283	280	276	273	271	269
B2. Primary balance	310	311	311	292	276	262	252	242	233	226	218
B3. Exports	310	315	325	304	287	272	262	251	241	231	221
B4. Other flows 3/	310	310	304	285	269	255	246	236	227	218	210
B5. Depreciation	310	339	310	282	258	237	221	206	191	179	166
B6. Combination of B1-B5	310	297	296	277	260	246	236	226	216	209	200
C. Tailored Tests											
C1. Combined contingent liabilities	310	343	323	302	286	271	261	251	241	234	226
C2. Natural disaster	310	353	333	314	298	284	275	265	256	249	242
C3. Commodity price	310	347	347	345	335	324	315	304	299	296	293
C4. Market Financing	310	298	280	263	249	236	228	218	210	204	197
Debt Service-to-Revenue Ratio											
Baseline	59	52	54	50	49	46	47	41	40	38	39
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2026-2036 2/	59	52	54	52	51	49	50	44	43	42	43
B. Bound Tests											
B1. Real GDP growth	59	54	58	56	56	54	57	51	51	50	52
B2. Primary balance	59	52	57	56	54	52	53	46	44	42	43
B3. Exports	59	52	54	52	50	48	49	42	41	41	41
B4. Other flows 3/	59	52	54	51	50	47	48	41	41	40	40
B5. Depreciation	59	51	56	52	51	48	49	41	40	38	39
B6. Combination of B1-B5	59	51	54	53	51	48	49	42	41	38	39
C. Tailored Tests											
C1. Combined contingent liabilities	59	52	63	58	56	54	55	48	45	43	44
C2. Natural disaster	59	53	65	59	59	56	58	51	48	46	46
C3. Commodity price	59	58	63	63	63	62	64	57	57	56	57
C4. Market Financing	59	52	54	50	49	48	50	43	40	38	39

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, 2025-28[1]

	Debt Stock (end of period) 2025			Debt Service					
				2026	2027	2028	2026	2027	2028
	(In US$ billions)	*(Percent total debt)*	*(Percent GDP)*	*(In US$ billions)*			*(Percent GDP)*		
Total	59.2	100.0	57.1	11.6	10.6	13.2	10.3	8.8	10.0
External	37.6	63.5	36.3	3.4	3.1	3.9	3.0	2.6	3.0
Multilateral creditors[2,3]	14.5	24.5	14.0	1.0	0.9	1.0	0.9	0.7	0.8
IMF	5.2	8.7	5.0						
World Bank	5.9	9.9	5.7						
AfDB	1.6	2.8	1.6						
Other Multilaterals	1.9	3.1	1.8						
o/w: IDB	0.8	1.4	0.8						
Others	1.0	1.8	1.0						
Bilateral Creditors[2]	5.3	9.0	5.2	0.6	0.6	0.5	0.5	0.5	0.4
Paris Club	1.9	3.2	1.9	0.2	0.2	0.2	0.2	0.2	0.1
Non-Paris Club	3.4	5.8	3.3	0.4	0.4	0.3	0.3	0.3	0.3
o/w: China	2.8	4.7	2.7						
o/w: India	0.1	0.2	0.1						
Others	0.5	0.9	0.5						
Bonds	13.1	22.1	12.6	1.0	1.0	1.7	0.9	0.8	1.3
Commercial creditors	4.7	7.9	4.5	0.8	0.7	0.6	0.7	0.5	0.5
o/w: MUFG	1.1	1.8	1.0						
Others	3.6	6.1	3.5						
Domestic	21.6	36.5	20.9	8.2	7.5	9.3	7.3	6.2	7.1
Held by residents, total	n/a	n/a	n/a						
Held by non-residents, total	n/a	n/a	n/a						
T-Bills	2.0	3.4	2.0	2.4	2.3	2.3	2.1	1.9	1.8
Bonds	9.2	15.6	8.9	2.3	3.8	5.3	2.0	3.1	4.0
Loans, and others	10.3	17.4	10.0	3.6	1.5	1.7	3.2	1.2	1.3
Memo Items:									
Collateralized debt[4]	0.0	0.0	0.0						
Contingent liabilities[5]	0.0	0.0	0.0						
Nominal GDP	99.9								

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).

Statement by Mr. Ouattara Wautabouna, Executive Director for Côte d'Ivoire, Mr. Marcellin Koffi Alle, Senior Advisor to the Executive Director

June 24, 2026

1. Our Ivorian authorities would like to thank the Board, Management and Staff for the Fund's continued support to Côte d'Ivoire over the last decades plagued by overlapping crises. The concluding blended Extended Credit Facility (ECF) and Extended Fund Facility (EFF) have been instrumental for the authorities' achievements in restoring macroeconomic stability and securing important outcomes. Also, the Resilience and Sustainability Facility (RSF) was an appropriate anchor to advance reforms for climate change mitigation and adaptation. The authorities appreciate the policy dialogue with Staff and Management notably in the context of the sixth reviews of the arrangements in Abidjan and the meeting between the Managing Director and President Alassane Ouattara in Nairobi on the sides of the Africa Forward Summit between the French and African heads of states. Our authorities broadly share the thrust of the staff report as a fair account of discussions and achievements under the programs, and areas of needed policy efforts going forward.

2. Despite an uncertain global environment and the impact of the war in the Middle East, Côte d'Ivoire achieved the main objectives of the ECF/EFF arrangements. While maintaining the solid growth path of more than 6 percent, the authorities have delivered impressive outcomes which constitute true milestones in domestic revenue mobilization and debt sustainability. Under the program, the tax-to-GDP ratio increased from 12.7 percent in 2022 to 14.7 percent in 2025. Moreover, in a general environment of increased debt vulnerabilities in LICs, Côte d'Ivoire's DSA is upgrading from moderate to low risk of debt distress, and the country's sovereign rating remains among the best in SSA. Thanks to these favorable aggregates, amid tight global financing conditions, the country has continued to tap international markets on favorable terms. Our authorities are committed to maintaining their strong track record of sound policymaking including implementing structural reforms to advance economic transformation under the new National Development Plan (NDP 2026-30) with the goal of turning Côte d'Ivoire into an upper-middle income country by 2030. The results of the recent presidential and legislative elections, which were conducted in a calm and peaceful atmosphere, have further strengthened the stability of the political environment and social cohesion. Côte d'Ivoire's strong governance and democratic institutions were consolidated, and the authorities received a strong mandate for reforms.

RECENT ECONOMIC DEVELOPMENTS, PROGRAM PERFORMANCE, AND OUTLOOK

3. Côte d'Ivoire embarked on the 2023 ECF/EFF program with the main objectives of restoring macroeconomic stability notably increasing domestic revenue mobilization, increasing the tax-to-GDP ratio, reducing the fiscal deficit to the 3 percent regional target, improving the debt profile, while making strides in economic recovery. These objectives have been met, though the 3 percent deficit achieved in 2025 is being relaxed in 2026 to accommodate the government's response to the impact of the war in the Middle East. The same adverse external environment will weigh on growth, expected to moderate to 6 percent in 2026 against 6.5 percent in 2025. As

a result of food and energy price pressures stemming from the conflict in the Middle East, inflation rebounded to 1.4 percent y/y in April, after nearing zero levels in 2025.

4. Program performance has been strong; all end-December quantitative performance criteria and all structural benchmarks for the ECF/EFF 6th review have been met. Likewise, all reform measures for the 5th review of the RSF were implemented. Alongside this performance, key achievements could be mentioned including a successful revenue-based fiscal consolidation strategy, strengthened debt management, and compliance with the recommendations of the Financial Action Task Force (FATF). Regarding climate policies, the completion of reform measures pertained to, notably, the approval of a Carbon Taxation Strategy, the gradual implementation of a climate risk insurance system for agriculture, and the finalization of the tendering process for the construction and operation of solar power plants.

5. Medium-term prospects are favorable, including the higher growth projection on the back of stronger investment and further expansion of the hydrocarbon and mining sectors. The authorities have resolved to revert to the regional fiscal deficit ceiling of 3 percent of GDP, including through efforts for continued inroads in domestic revenue mobilization. Regarding risks, the authorities are fully cognizant of the highly uncertain global environment and remain ready to adjust policies, as needed to proactively respond to contingencies while advancing their structural transformation agenda.

POLICIES IN THE NEAR-TO-MEDIUM TERM

Fiscal policy: A milestone in domestic revenue mobilization and debt sustainability

6. Fiscal policy has been a major area of endeavors for the authorities under the ECF/EFF program. Cognizant of the low tax-to-GDP ratio compared to some WAEMU peers, the authorities have pursued a revenue-based fiscal consolidation supported by a Medium-Term Revenue Strategy (MTRS) whose measures span beyond the arrangements' period. A focus on administrative measures yielded an increase in tax collection of 2.2 percent of GDP between 2022 and 2025, and a slightly lower-than-programed objective of 15 percent of GDP because of higher-than-expected nominal GDP. Key actions included a reduction of VAT exemptions and tax holidays in the Investment Code, stricter controls and enforcement of tax liabilities, and improvements in property taxation. Going forward, the authorities are committed to sustaining the reform momentum, including implementing tax policy measures under the MTRS, to increase the tax-to-GDP ratio towards the WAEMU target of 20 percent. To this end, the income tax system will be further improved, and actions will be taken to reduce informality and hence broaden the tax base.

7. **The authorities' prudent management of expenditures contributed to the reduction of the fiscal deficit in 2025**. Expenditures related to elections, security, and domestically financed investments were lower than projected. Though temporary support to vulnerable groups and social spending should slightly increase the deficit in 2026, the authorities are committed to bringing it back to 3 percent by 2028. **PFM remains another important policy area.** The authorities have been working on many fronts to improve PFM and hence further enhance fiscal sustainability. Progress has been made to bring all public accounts into the TSA. The Authorities will continue working for a better interface between public financial management tools, notably

the automated management systems (SyGACUT), the budgetary management (SIGOBE) and State accounting applications (ASTER-WEB). Alongside these efforts, they will take further steps in advancing digitalization of public services including tax collection.

8. **Our Ivorian authorities welcome the LIC-DSA's conclusion that Côte d'Ivoire's risk of external and overall debt distress is assessed as low.** This upgrade is a milestone that epitomizes the authorities' efforts on many fronts to preserve debt sustainability, including sustained prudent debt management, successful fiscal consolidation and enhanced revenue mobilization that strengthened debt dynamics. The authorities are committed to maintaining prudent debt management and a cautious borrowing strategy to secure the low risk of debt distress for long and reap all benefits associated with this favorable ranking.

Monetary and Financial sector policies

9. With regular meetings of its monetary policy committee, the regional central bank BCEAO has kept a close eye on inflation dynamics in the region amidst recent periods of high global inflation. After rebounding to1.4 percent y/y in April, inflation is now projected to average 3.3 percent in 2026, reflecting rising food and energy price pressures stemming from the war in the Middle East, before falling back in the WAEMU target range of 1–3 percent. The institution has also been taking steps to advance the development of the domestic financial market while monitoring the growing sovereign-banks nexus in the region, with more WAEMU countries increasing their domestic borrowing. The central bank will continue to follow these two important aggregates and adjust its policy accordingly.

10. The financial sector displays adequate capital and liquidity, and solvency ratios, which bode well for the authorities' continued efforts to advance financial sector development. NPLs stand at near historic lows at 1.5 percent. Financial market conditions in the region remain favorable, and Côte d'Ivoire's public securities are regularly oversubscribed both on the domestic and international markets. Our authorities continue to implement reforms aimed at deepening the financial system with a view to enhancing credit to the private sector, including SMEs. In the same vein, the BCEAO has introduced innovative measures for the development of Fintechs and to improve interoperability between them and traditional banks. These steps are improving financial inclusion in Côte d'Ivoire and the whole region. Regarding financial integrity, the authorities have implemented all the recommendations made by the FATF and look forward to a timely exit from the FATF grey list.

Structural reforms for economic transformation and private sector-led growth

11. Beyond macroeconomic stability, our Ivorian authorities attach a particular importance to the implementation of structural reforms to bolster private sector-led and job-rich sustained and inclusive growth. To this end, progress made on this front under the ECF/EFF program will be continued under the NDP 2026-30. Thanks to the arrangements, results were achieved in the governance, anti-corruption, and financial integrity areas, thus further improving the business environment for private sector development. The authorities are continuing the implementation of the National Governance and Anti-Corruption Plan and have made progress on **governance**, **anti-corruption**, and **financial integrity.** Many more public officials are complying with the

asset declaration system, and a special court has been holding several trials on economic crimes including for high level public servants. The fight against corruption will gain more traction in the period ahead with the improvement in the functioning of institutions such as the *Cour des Comptes* and the High Authority for Good Governance (HABG).

12. Over the past years, progress has been made in strengthening socio-economic indicators and human capital development, notably through school enrolment, improved access to water and electricity, and improved life expectancy at birth. As the ECF/EFF program concludes, the authorities will continue to deepen their structural reforms under the NDP 2026-30 which sets the private sector as the main engine of growth and transformation. As such, 70 percent of total investment financing of the NDP (around CFAF 80,615 billion - roughly USD140 billion - over 2026–2030) is expected to come from the private sector to drive economic transformation through industrialization. The targeted sectors are agro-processing, manufacturing, mining, energy, and construction. The authorities' strategy aims to support export diversification and higher domestic value added, while promoting national industrial champions capable of integrating global value chains.

RSF and Climate policies

13. As a highly exposed country to the impact of climate change, the RSF has served Côte d'Ivoire well in implementing adequate mitigation and adaptation policies. The successful implementation of all reform measures reflects important progress made in mitigating and adapting to many aspects of climate change. The authorities are committed to continuing pursuing climate policies beyond the RSF arrangement. In this regard, in the important agriculture sector, the Project for the Establishment of an Index-Based Crop Insurance Mechanism in Côte d'Ivoire will be fully implemented. So will be the adopted Carbon Taxation Strategy that is expected to be a game changer in reducing high-emission vehicles. In the same vein, the construction of two photovoltaic solar power plants would help increase the energy mix. Going forward, the authorities intend to leverage their important achievements under the RSF to further advance their climate strategy including by taping international climate finance opportunities.

THE WAY FORWARD

14. Our Ivorian authorities are resolved to keeping pace with their reform momentum to lock in further development gains, even as the Fund-supported programs conclude. To this end, while implementing their homegrown NDP 2026-30, they intend to maintain the policy dialogue with their international partners including the IMF and the World Bank. They look forward to leveraging all policy toolkits available with partners to help advance their economic transformation and diversification agenda set forth in the NDP. In that regard, the authorities welcome the revival of industrial policy in the development community, as such apparent "new consensus" could help frontier market economies like Côte d'Ivoire benefit from relevant policy advice to succeed in their experience of economic transformation through industrialization, and achieve their goal of upper-middle economy status.

CONCLUSION

15. Côte d'Ivoire has made impressive progress over the course of the concluding ECF/EFF and RSF arrangements. The country has maintained its strong track record of the past decade of sound policymaking including in the implementation of IMF-supported programs. Our authorities have appreciated the milestones achieved under the concluding arrangements, notably enhanced macroeconomic stability, solid growth, upgrade in debt sustainability, and the progress in climate policies and green transition. Going forward, the authorities are determined to pursue their reform efforts under the NDP 2026-30 with the goal to turn Côte d'Ivoire into an upper-middle income country.

16. In view of Côte d'Ivoire' strong program performance and the authorities' commitment to reforms, we would appreciate Executive Directors' support for the completion of the 6th reviews under the ECF and EFF arrangements and the 5th review under the RSF arrangement.