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CÔTE D'IVOIRE

July 2025

FOURTH REVIEWS UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY, REQUEST FOR MODIFICATION OF A QUANTITATIVE PERFORMANCE CRITERION, AND THIRD 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 Fourth Reviews Under the Extended Arrangement Under the Extended Fund Facility and the Arrangement Under the Extended Credit Facility, Request for Modification of a Quantitative Performance Criterion, and Third 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 25, 2025, following discussions that ended on April 9, 2025, 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 9, 2025.
- A **Debt Sustainability Analysis** prepared by the staffs of the IMF and the International Development Association.
- 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 Fourth Reviews of the EFF/ECF Arrangements and the Third Review of the RSF Arrangement for Côte d'Ivoire

FOR IMMEDIATE RELEASE

- The IMF Executive Board today completed the Fourth Reviews of Côte d'Ivoire's Extended Fund Facility (EFF) and Extended Credit Facility (ECF) Arrangements and the Third Review of the Resilience and Sustainability Facility (RSF) Arrangement. The decision allows for an immediate disbursement of about US$758 million.
- Program implementation has been strong, with all end-December 2024 performance criteria and structural benchmarks met satisfactorily under the EFF/ECF program, and all climate-financing reform measures completed under the RSF arrangement.
- The authorities' ongoing commitment to reforms is expected to support Côte d'Ivoire's sustainable transformation toward upper middle-income status over the medium term, while strengthening economic resilience to climate-induced shocks and maintaining balance of payments stability.

Washington, DC – June 25, 2025: The Executive Board of the International Monetary Fund (IMF) completed the Fourth Reviews of the Extended Fund Facility (EFF) and Extended Credit Facility (ECF) Arrangements and the Third Review of the Resilience and Sustainability Facility (RSF) Arrangement for Côte d'Ivoire.

The EFF/ECF-supported program approved in May 2023 in the amount of SDR2,601.6 million (equivalent to 400 percent of quota or about US$3.6 billion), has substantially reduced imbalances and safeguarded a moderate risk of debt distress rating, while important reforms under RSF arrangement for a total amount of SDR975.6 million (equivalent to 150 percent of quota or about US$1.3 billion) are contributing to prospective balance of payments stability and economic resilience to climate-induced shocks. The authorities' ongoing commitment to reforms under both programs should support Côte d'Ivoire's sustainable transformation toward upper middle-income status over the medium-term. Program implementation has been generally strong thus far, with all end-December performance criteria met and implementation of structural benchmarks being satisfactory. Moreover, all reform measures under the RSF arrangement for this review with a focus on climate-financing architecture were implemented. The completion of the reviews allows for an immediate disbursement of about US$758 million under the multi-year Fund arrangements.

Côte d'Ivoire's resilient economy has consolidated its role as an anchor of stability in the region against a still difficult global backdrop. Amid a recovery in agricultural production, favorable terms of trade and rising household incomes growth is expected to pick up in the near term. The medium-term outlook also remains favorable as economic fundamentals strengthen further and the hydrocarbon and mining sectors add to broad-based growth. Risks are broadly balanced. For 2025, growth is projected to be 6.3 percent, while average inflation is expected to return to within the 1 to 3 percent WAEMU target range. The 2025 current account deficit is projected to narrow to 3.6 percent of GDP, and the fiscal deficit is expected to meet the WAEMU deficit ceiling of 3 percent of GDP.

The authorities remain firmly committed to boosting tax revenue in the medium term, and to implementing the medium-term revenue strategy (MTRS) approved in May 2024. Sustained effort is expected by the authorities to increase tax revenue to GDP by 0.5 percent of GDP, each year through 2026 and reach approximately 20 percent of GDP over the medium-term through self-sustaining tax policy and tax administration reforms.

Important structural reforms continue to focus on improving the business climate and increasing the involvement of the private sector in the country's development. To this end, enhancements in the transparency and accountability of public enterprises, further strengthening governance and financial integrity (particularly the AML/CFT framework), along with investment in human capital, broader financial inclusion, and climate resilience, to support higher productivity growth will be instrumental.

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 been strong, reflecting the authorities' commitment to entrenching macroeconomic stability. Sustained reform efforts will help safeguard fiscal and debt sustainability and consolidate the country's role as an anchor of regional stability.

"Continued fiscal consolidation envisaged in the 2025 budget will be underpinned by high-quality and permanent tax policy measures, as well as tax and customs administration reforms. These measures will support bringing the fiscal deficit to 3 percent of GDP by 2025, in line with the WAEMU ceiling, and help reduce the country's debt sustainability risks.

"Sustaining domestic revenue mobilization over the medium-term remains a priority to generate the fiscal space needed to finance social and development spending and support a deeper economic transformation toward upper middle-income status. To this end, implementation of the Medium-term Revenue Mobilization Strategy (MTRS) will continue to require significant engagement with stakeholders to ensure buy-in for the needed overhaul of the tax system and the streamlining of VAT tax exemptions and other tax expenditures.

"Preserving fiscal space will be aided by the authorities' commitments to enhance the coverage, transparency, and management of public finances. The authorities' continued active debt management remains critical in safeguarding debt sustainability.
Sustaining structural reform momentum and continuous improvements in safeguarding financial integrity and governance are important for unlocking the private sector's potential.

"Addressing identified AML/CFT framework deficiencies, and showcasing an implementation track-record on AML/CFT is critical. Further investments in human capital development, especially amongst youth and women, along with the reduction of informality, will make growth more inclusive. Continuing efforts to strengthen resilience to climate shocks will also be important for a sustainable transformation of Côte d'Ivoire's economy."

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

Population (2021): 29 million — Gini Index (2018): 37.3

Per capita GDP (2021): 2,445 USD — Life Expectancy (2020): 60

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

	2022	2023	2024	2025	2026
			Prel.	Proj.	Proj
Output					
Real GDP Growth (%)	6.4	6.5	6.0	6.3	6.4
Prices					
Inflation (annual average, %)	5.2	4.4	3.5	3.0	2.2
Central government finances					
Revenues (% GDP)	14.6	15.4	15.9	17.0	17.5
Expenditure (% GDP)	21.9	21.3	20.4	20.4	20.9
Fiscal balance (% GDP)	-6.7	-5.2	-4.0	-3.0	-3.0
Public debt (% GDP)	56.0	57.5	59.3	58.1	56.5
Money and Credit					
Broad money (% change)	9.0	3.3	13.6	13.1	9.4
Credit to private sector (% change)	7.3	16.2	11.6	10.5	10.6
Balance of payments					
Current account (% GDP)	-7.6	-8.2	-4.2	-3.6	-2.1
Net FDI Inflows (% GDP)	2.0	1.7	3.8	3.8	3.3
WAEMU reserves (in months of imports)	4.1	3.5	4.6	…	…
External public debt (% GDP)	34.1	35.5	37.6	36.1	35.6
Exchange rate					
REER (% change, depreciation –)	-4.9	4.4	2.5	…	…

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

CÔTE D'IVOIRE

June 9, 2025

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

EXECUTIVE SUMMARY

Context: Côte d'Ivoire's resilient economy has consolidated its role as an anchor of stability in the region. The EFF/ECF-supported program approved in May 2023 (400 percent of quota) has substantially reduced imbalances and safeguarded a moderate risk of debt distress. Important measures have been taken under the RSF arrangement (150 percent of quota) to contribute to prospective balance of payments stability and build resilience to climate-induced shocks and meet the country's ambitious adaptation and mitigation objectives. The authorities' ongoing commitment to reforms under both programs should support Côte d'Ivoire's sustainable transformation towards upper middle-income status over the medium term. The outlook remains favorable supported by strong private demand on the back of rising incomes and investment, with recent international bond issuances highlighting strong investor confidence. Risks appear broadly balanced, notwithstanding rising uncertainties around the global environment and the October 2025 Presidential elections.

Program Performance and Risks: Program implementation has been generally strong so far with all end-December 2024 performance criteria and all but one structural benchmarks met. Moreover, all the reform measures under the RSF for this review with a focus on the climate-financing architecture were implemented. The authorities are requesting a modification of the TMU definition of the QPC on the ceiling on the present value of external debt to add further clarification on the treatment of potential future debt management operations (DMOs). Structural benchmarks have been added for the remainder of the program to further strengthen public financial management, governance and data dissemination. Program implementation risks remain mitigated by Côte d'Ivoire's strong track record, program ownership, and homegrown reform agenda.

Main Policy Commitments:

- **Fiscal and debt sustainability**: Fiscal consolidation in 2025 and 2026 is anchored by a strong commitment to implement tax policy and administration measures, which amount to an additional 0.5 percent of GDP in revenue each year. Despite some delay in reform implementation in 2024, the fiscal deficit is expected to reach 3 percent of GDP in 2025, in line with the WAEMU deficit ceiling. The authorities are committed to respect this ceiling also in 2026. The resulting fiscal space will be crucial for enhancing priority spending while maintaining a moderate risk of debt distress rating, further supported by active debt management.

- **Domestic revenue mobilization**: The authorities remain committed to boosting tax revenue over the medium to long term to some 20 percent of GDP by steadfast implementation of the medium-term revenue strategy (MTRS) approved in May 2024. This will involve continued significant engagement with stakeholders, including technical assistance providers to ensure that the requisite overhaul of the tax system can help finance the country's critical investment and priority spending needs. In the near term, there could be scope for accelerating some important MTRS reforms in the areas of corporate and SME taxation.

- **Structural reforms and resilience to climate change**: Focused structural reforms are underway to further improve the business climate for private sector led growth and development. To this end, enhancements in diversifying the economy, deepening financial sector, and improving the business climate through stronger financial integrity and a strengthened and a more effective AML/CFT framework, along with investment in human capital and climate resilience will all be instrumental in supporting higher productivity growth. The forthcoming national development plan (NDP) will be an opportunity to extend the authorities' objectives beyond the EFF/ECF and RSF arrangements' timeframe.

Approved By
Montfort Mlachila (AFR) and Tokhir Mirzoev (SPR)

Discussions were held virtually from March 24 to 28, 2025 and in Abidjan from April 3 to 9, 2025. The mission comprised O. Unteroberdoerster (head), C. Gicquel, S. Issoufou, B. Sagna, K. Youssef (all AFR), R. Lee (SPR), A. Balduino Sollaci (FAD), A. Touré (resident representative) and K. Angaman (local economist). D. Datshkovsky supported the team from headquarters. A. Tall (OED) participated in policy meetings. The IMF team met with His Excellency Mr. Tiémoko Meyliet Koné, Vice President of the Republic; His Excellency Robert Beugré Mambé, Prime Minister; Ms. Nialé Kaba, Minister of Economy, Planning and Development; Mr. Adama Coulibaly, Minister of Finance and Budget; Mr. Sangafowa Coulibaly, Minister of Mines, Petroleum and Energy; Mr. Moussa Sanogo, Minister of Assets, the State Portfolio and Public Enterprises; and senior officials of the Government and the BCEAO, as well as representatives of the business community and development partners. E. L. Magno provided administrative assistance for the preparation of this report.

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Glossary

AE	Advanced Economies
AF	Adaptation Fund
AFD	Agence Française de Développement
AfDB	African Development Bank
AFRITAC	Africa Regional Technical Assistance Centers
AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
APEERS	Aspirational Peers
ARC	Advance Release Calendar
BCEAO	Central Bank of West African States
BIC	Bureau d'Information sur le Crédit
BNI	Banque Nationale d'Investissement
CCDR	Country Climate Development Report
CFAF	African Financial Community Franc
CIT	Corporate Income Tax
CIV	Côte d'Ivoire
CNLCC	National Commission in Charge of Climate Change
CNQ	Conité aux Normes de Qualité
CPI	Consumer Price Index
C-PIMA	Climate-Public Investment Management Assessement
DGF	Direction Générale des Financements
DMO	Debt Management Operation
DRM	Domestic Revenue Mobilization
DSA	Debt Sustainability Analysis
ECF	Extended Credit Facility
EFF	Extended Fund Facility
EM	Emerging Markets
EMDE	Emerging Market and Developing Economies
EU	European Union
EWS	Early-Warning System

FATF	Financial Action Task Force
FCRA	Fair Credit Reporting Act
FDI	Foreign Direct Investment
FM	Frontier Markets
FSDS	Financial Sector Development Strategy
GCA	Global Center on Adaptation
GCF	Green Climate Fund
GDP	Gross Domestic Product
GEF	Global Environment Facility
GRA	General Resources Account
GW	Gigawatt
ICCO	International Cocoa Organization
IDB	International Development Bank
IFS	International Financial Statistics
ILO	International Labor Organization
IMF	International Monetary Fund
IT	Indicative Target
KFW	KfW Development Bank
MCC	Millennium Challenge Corporation
MEFP	Memorandum of Economic and Financial Policies
MFB	Ministry of Finance and Budget
ML/TF	Money-Laundering/Terrorism Financing
MRV	Measurement, Report, and Verification
MTDS	Medium-term Debt Strategy
MTRS	Medium-term Revenue Mobilization Strategy
MW	Megawatt
NACS	National Anti-Corruption Strategy
NCA	National Credit Act
NDC	Nationally Determined Contributions
NDF	Net Domestic Financing
NDP	National Development Plan

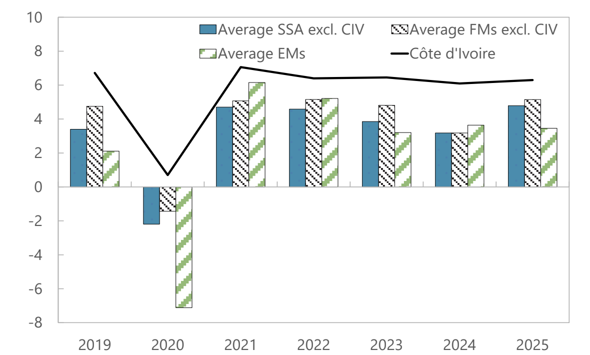
NFIS	National Financial Inclusion Strategy
NIIP	Net International Investment Position
NHFO	Non-Honoring of Financial Obligations
NPL	Non-Performing Loans
OECD	Organization for Economic Co-operation and Development
OPEC	Organization of the Petroleum Exporting Countries
PFM	Public Financial Management
PIMA	Public Investment Management Assessment
PMC	Prix Maximum de Cession
PPP	Public-Private Partnership
PPG	Public and Publicly Guaranteed
PRGF	Poverty Reduction and Growth Facility
PV	Present Value
QPC	Quantitative Performance Criteria
RAM	Risk Assessment Matrix
REER	Real Effective Exchange Rate
RM	Reform Measure
ROA	Return on assets
ROE	Return on equity
RSF	Resilience and Sustainability Facility
SB	Structural Benchmark
SDDS	Special Data Dissemination Standard
SDR	Special Drawing Rights
SIGOMAP	Integrated Management System for Public Procurement Operations
SME	Small- or Medium-sized Enterprise
SOE	State Owned Enterprise
SSA	Sub-Saharan Africa
TA	Technical Assistance
TMU	Technical Memorandum of Understanding
TN	Technical Note
TSA	Treasury Single Account

TT	Transition Taxonomy
UN	United Nations
UNFCCC	United Nations Framework Convention on Climate Change
UNHCR	United Nations High Commissioner for Refugees
UNIDO	United Nations Industrial Development Organization
U.S.	United States
USAID	United States Agency for International Development
VAT	Value Added Tax
WAEMU	West African Economic and Monetary Union
WEO	World Economic Outlook
WMO	World Meteorological Organization

CONTEXT

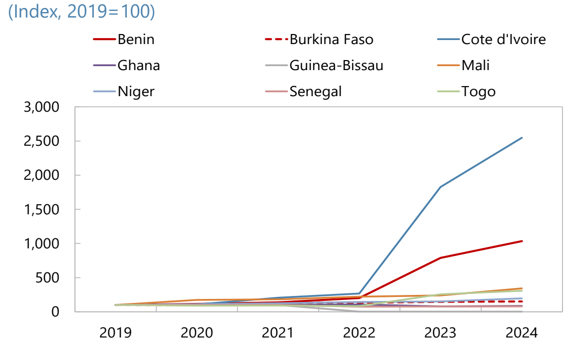
1. With significant progress in reducing imbalances Côte d'Ivoire is consolidating its role as the anchor of regional stability. The country has continued to show strong growth compared to its peers over the past years despite severe global shocks thanks to strong public investment supported by the National Development Plan (NDP) and demand driving private consumption. The 2023-26 EFF/ECF arrangement has supported the authorities' decisive efforts to reduce significant imbalances by fiscal consolidation through an ambitious domestic revenue mobilization strategy. The successful eurobonds emissions in January 2024 and March 2025, as well as the first bond issuance in Africa in local currency subject to international law with an eurobond format, and the World Bank Debt for Development swap in December 2024, have shown the renewed appetite for Ivorian bonds and investors' confidence in the economy. Since 2022, Côte d'Ivoire has increasingly become a large recipient of refugees and asylum seekers, reinforcing its role of anchor of stability in the region. At the same time, critical gaps to address climate-change vulnerabilities are being addressed under the 2024 RSF arrangement.

Real GDP Growth
(Percent)



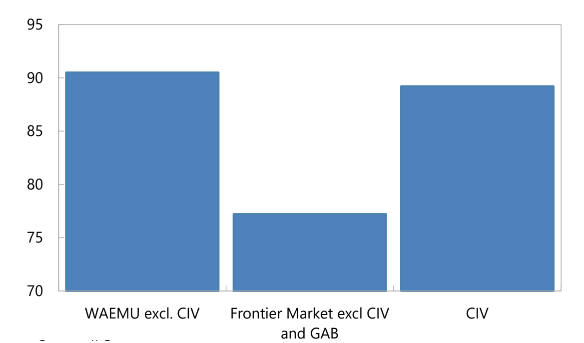
Sources: Ivorian authorities and IMF staff calculations.

Refugees and Asylum Seekers
(Index, 2019=100)



Source: UNHCR

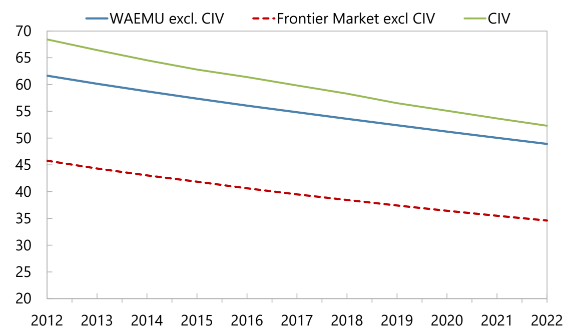
Informality
(Percent of workers in informal sector, latest available)



Source: ILO
*Data for CIV is from 2019, other countries' data ranges from 2015 to 2023.

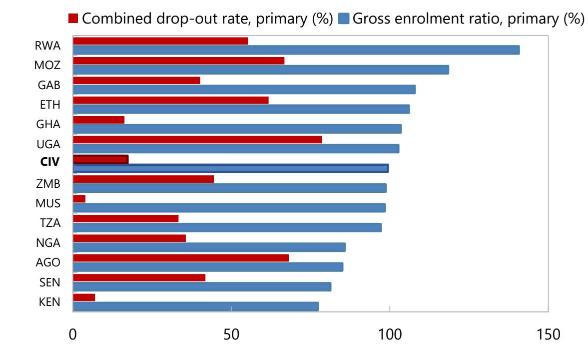
2. Nonetheless, socio-economic disparities remain a challenge while signs of tension ahead of the 2025 presidential elections have emerged. Income inequality, high informality, gender disparities, remaining gaps in education and health outcomes notwithstanding progress in recent years remain at the forefront of socio-economic challenges.[1] In addition, concerns about the high cost of living, management of refugee flows, and land tenure issues continue to linger. While the government has expressed its commitment to a free and transparent process in the October 2025 presidential elections (MEFP ¶14), no candidates have yet been officially confirmed, including from the ruling party, and the main leading opposition candidates have been declared ineligible to run. The electoral list was finalized on June 4.

Infant Mortality Rate
(Per 1000 Births)



Sources: World Bank and IMF staff calculations

Education
(Percent, latest year available)

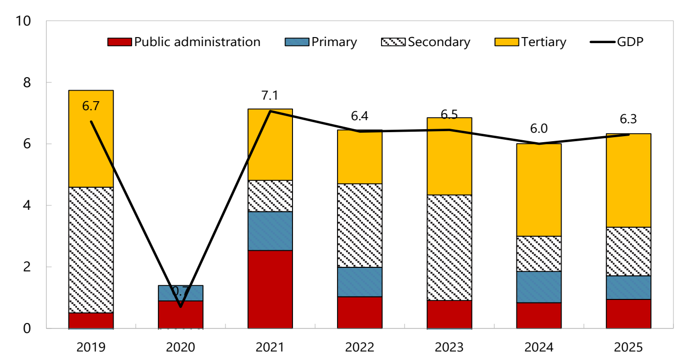


Sources: World Bank and IMF staff calculations

RECENT ECONOMIC DEVELOPMENTS AND PROGRAMS' PERFORMANCE

3. Notwithstanding heightened global uncertainty, growth is expected to improve in 2025 after a relative slowdown in 2024. Staff estimates 2024 real GDP growth at 6.0 percent, below the outturn for 2023, reflecting weaker agricultural production and construction activity in the first half of the year. Nevertheless, agriculture has begun to recover in 2024/2025, with cocoa production expected to peak at about two million tons amid more favorable weather conditions. With robust services sector growth, and strong private consumption demand adding to the rebound in agriculture, growth is projected at 6.3 percent in 2025.

Contribution to GDP Growth- Supply Side
(Percent)

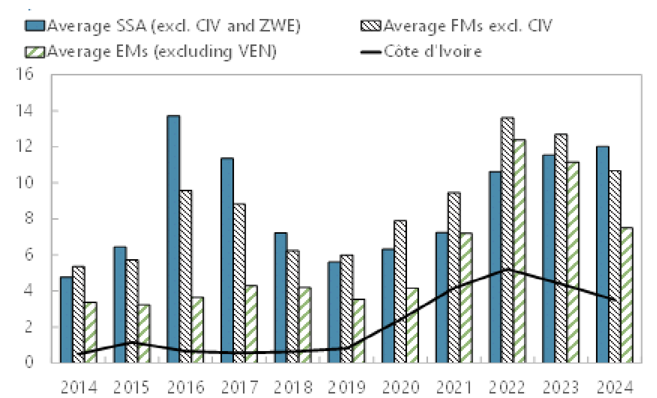


Sources: Ivorian authorities and IMF staff calculations.

[1] IMF Country Report No. 25/91.

4. Inflation is projected to moderate further. Headline annual average CPI inflation fell from 4.4 percent year on year (yoy) in 2023 to 3.5 percent (yoy) in 2024, partly reflecting softening commodity prices. Although disruptions in energy production inducing higher electricity tariffs have exerted upward pressures, inflation is expected to decline further to 3 percent (yoy) on average in 2025 as key food and commodity prices continue to ease, hence entering the WAEMU 1-3 percent target range.

CPI Inflation
(Percent)

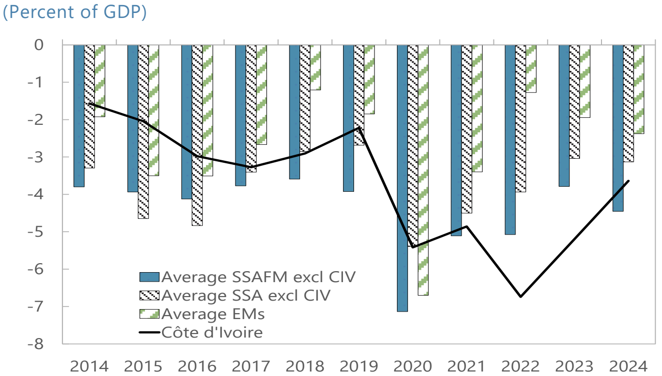


Sources: Ivorian authorities and IMF staff calculations.

5. The banking sector remains sound, though credit growth has decelerated. Banks' Tier 1 capital ratio improved to 12.9 percent in June 2024—from 12.4 percent in December 2023 while the ratios for non-performing loans and credit concentration continued to decline. Amid rising lending-deposit rate spreads and monetary tightening growth in credit to the private sector decelerated to 11.5 percent in December 2024, from its 16.2 percent peak in December 2023. Net foreign assets increased significantly (about 67 percent year-on-year at end-December 2024) on the back of external borrowing and higher export receipts.

6. Fiscal consolidation has continued broadly in line with the program, albeit with some temporary weakness in revenue mobilization at end 2024. The fiscal deficit fell to 4 percent of GDP in 2024 from 5.2 percent of GDP in 2023. Tax revenue was CFAF 116 billion higher than the target for the tax revenue floor QPC under the program and is estimated to have reached 13.8 percent of GDP, up from 12.7 and 13.5 percent of GDP in 2022 and 2023, respectively. However, nominal tax revenue for the year was CFAF 262 billion less than anticipated by the 2024 budget. Though this shortfall relates in some part to implementation delays in 2024H1, cyclical factors, including the lower-than-expected rebound in the production and export of cocoa, and the delayed impact from weak corporate profits in 2023, also appear to have played a role. At 20.4 percent of GDP, total expenditure was 0.3 percent of GDP lower than projections for the 2024 budget at the first program review. While capital expenditure was 0.8 percent of GDP lower than projected in the budget (on account of some delayed projects),

Central Government Net Lending/Borrowing
(Percent of GDP)

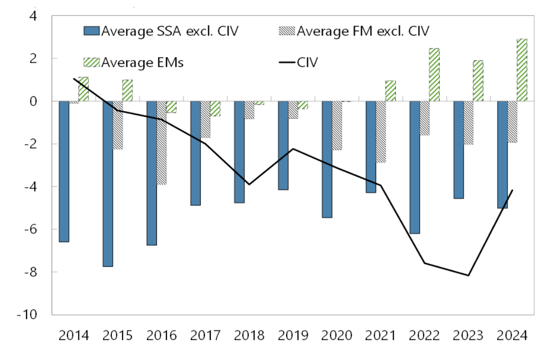


Sources: Ivorian authorities and IMF staff calculations.

this was offset by 0.2 percent of GDP in higher-than-expected subsidies to the electricity sector, along with 0.3 percent of GDP in higher than projected interest on domestic and external debt, and marginally higher than budgeted security spending.

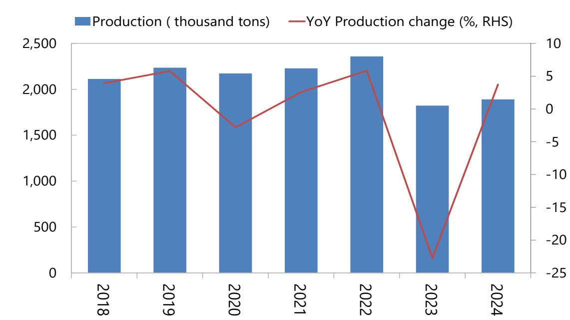
7. **The authorities have continued to actively manage their debt portfolio**. The public outstanding debt stock increased to 59.3 percent of GDP at end-2024 from 57.5 percent at end-2023, of which the external debt stock amounted to 37.6 percent of GDP at end-2024 from 35.5 percent at end-2023, mostly due to an increase in multilateral debt. As the space to absorb shocks remains limited, the authorities have kept on actively managing their debt portfolio with a December 2024 World Bank debt-for-development swap of €330 million saving €60 million in present value terms, an US$1.75 billion eurobond issuance in March 2025 mostly for debt management operation (DMO) which improved the outlook of debt service ratios and strengthened the country's moderate risk of debt distress rating (see DSA Box 1 and IMF Country Report No. 25/91). The remaining part of the eurobond was used to repay the bridge loan. To diversify funding sources and strengthen domestic capital markets, they also issued an CFA francs bond (€335 million) directed to international investors, which is a first in Africa (see DSA Box 2).[2]

Current Account Balance
(Percent of GDP)



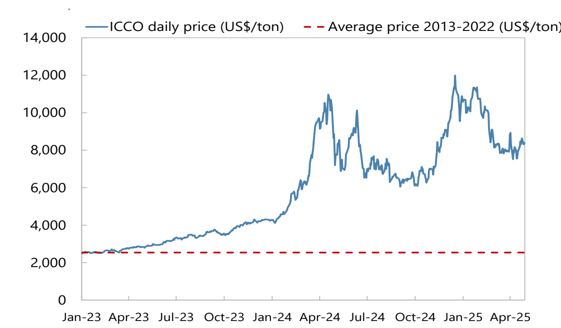
Sources: Ivorian authorities and IMF staff calculations.

Cacao Production
(Thousand tons, YoY Percent change)



Sources: Ivorian authorities and IMF staff calculations.

Cacao Price
(USD per metric ton)



Sources: ICCO and IMF staff calculations.

8. **An unprecedented surge in cocoa prices is helping to narrow the current account deficit in 2024.** The current account deficit for 2024 is estimated to have shrunk from 8.2 percent of GDP in 2023 to 4.2 percent in 2024. Along with a pick-up in capital inflows reflecting higher FDI and improved access to international financial markets, official reserves started to recover, bringing the BCEAO's measure of regional reserves to about

[2] The CFAF bond is classified as external debt on the basis of the residency criteria of the creditors.

5 months of imports, or US$25 billion, as of March 2025, within the adequacy range estimated by staff of 4.4-6.4 months.[3]

9. Program performance remains generally strong.

- **ECF/EFF:** All quantitative performance criteria (QPCs) and almost all indicative targets (ITs) for end-2024 were met. The end-December 2024 IT on the floor on net reduction in central government amounts payables was missed mainly due to bunching of payables at the end of the year. Nevertheless, the authorities closely monitor central government payables to ensure that the continuous QPC on the non-accumulation of domestic arrears is met. On preliminary data, all end March ITs were also met. The end-February 2025 and end-March 2025 structural benchmarks (SBs) were met, while the authorities are making good progress towards meeting the SBs for the rest of the year. The end-May SB on property taxes was not fully met. Notwithstanding significant progress in applying market values as the new basis for property taxes to built and unbuilt property, rented properties remain subject to tax assessments using rental income. Staff estimates that the slippage does not jeopardize the program's revenue targets and the authorities have received Fund TA in this area (see MEFP ¶16).

- **RSF: The three reform measures (RMs) under the RSF third review were met:**

    - Following the interministerial *arrêté* introducing the coordination mechanism in March 2024, the Council of Ministers adopted a decree on transition taxonomy in May 2025. Supported by Fund technical assistance, this reference framework for public and private sector climate investments cover the country's mitigation and adaptation needs across key sectors **(RM6**; **Box 1)**.

    - Based on the RM6 transition taxonomy, a second decree was adopted in May 2025 to introduce a climate risk disclosure framework for state-owned enterprises and private non-financial private companies, which is integrated within their financial reporting **(RM7)**.

    - The authorities deployed the multi-hazard early warning system (EWS) in the Adzopé department to strengthen the environment and climate change component. This EWS was designed as a pilot to enable rapid responses to and mitigation of the impact of disasters, both in the short and long term with the view of implementing it nationwide. The next step will be to extend the EWS to the region of the *Mé* and to the region of the *Grands Ponts* in 2026 **(RM9)**.

    - **Follow up from 2024 RMs**: The National Commission to Combat Climate Change (CNLCC) has been operational since October 2024, having already initiated work on the second

[3] Without accounting for the inflow from the IMF disbursements and bridge loan at end 2024 totaling about 1.8 billion euros, the reserve coverage would be close to the lower bound of adequate reserve level set by WAEMU. For estimates of the adequate reserve range see IMF Country Report No. 24/90.

annual report on climate change in the first quarter of 2025 **(RM4)**. In parallel, the green finance platform and the Measurement, Reporting and Verification (MNV) system became operational at end-2024 **(RM8)**. Monitoring of the requirements for interurban roads is carried out by the Ministry of Infrastructure. A ministerial *arrêté* is expected for June 2025 to enforce the use of the road design manual **(RM10)**. In addition, a pilot project on integrating renewable energy into electric mobility was launched in November 2024, funded by the Global Environment Facility (GEF) and United Nations Industrial Development Organization (UNIDO) **(RM13)**.

Box 1. Transition Taxonomy

Context. The transition taxonomy (TT) is a classification system that pinpoints economic activities, technologies, and industrial processes capable of substantially cutting greenhouse gas emissions, to create a common understanding of investments that support a Paris-aligned transition and enable climate change adaptation, hereby supporting investors and corporations in planning and reporting their transition strategies. In Côte d'Ivoire, the TT design was led by the Ministry of Finance and Budget in collaboration with key stakeholders across the government and the private sector to promote accountability and alignment with climate goals.

The objectives of the TT are to focus on guiding investments towards sustainable economic activities that contribute to the country's low-carbon and resilient development goals. It aims to enhance transparency in sustainability disclosures, support alignment with national and international climate commitments, facilitate regulatory compliance, stimulate innovation in sustainable practices, and mitigate climate-related risks. Additionally, the taxonomy seeks to promote inclusiveness, ensuring that the transition benefits all stakeholders while fostering a resilient and sustainable economy.

Principles. The transition taxonomy should be interoperable with other international frameworks such as those for the WAEMU and the EU, while being specific to the Ivorian context and easy to use by the different stakeholders.

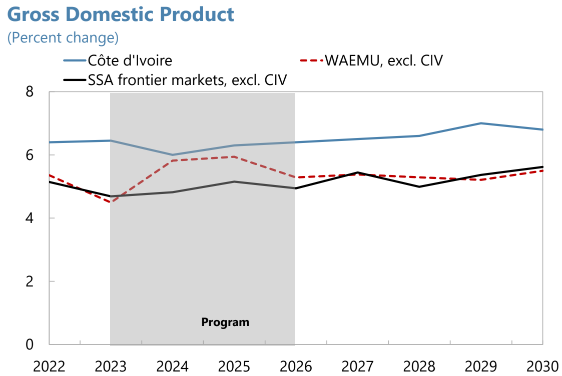
Sectoral focus. Based on the NDC, the key sectors for climate change adaption and mitigation action in Côte d'Ivoire included in the TT are agriculture and livestock, forest, energy, mining, and waste management, and the non-priority sectors which are still playing a crucial role, are transportation, road infrastructure, construction, and industry.

Design. The TT was based on the outcome of workshops, including with the newly created Sustainable Finance Platform and inter-ministerial meetings to define the TT criteria and on the assessment of existing taxonomies and identification of climate challenges specific to Côte d'Ivoire. It was supported by an IMF technical assistance mission.

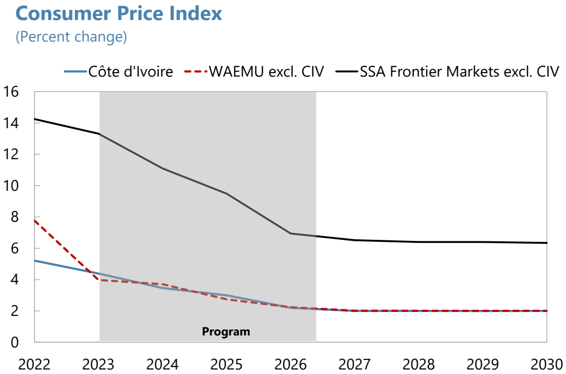
Implementation. The starting point of the TT implementation is the adoption of a decree adopted by the council of ministers on May 21st, 2025, as well as the liaison with the climate and sustainability disclosure framework for non-financial and financial companies.

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

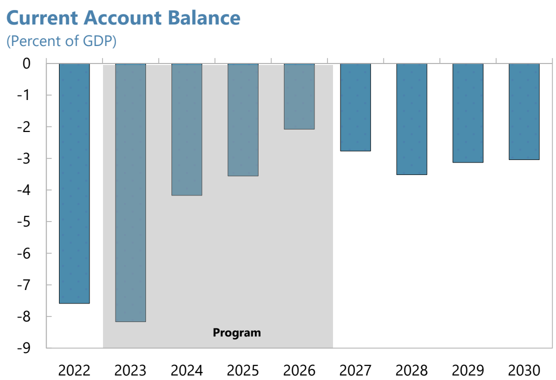
Broad-based GDP growth will be boosted by oil and gas extraction and return to potential in the medium-term…



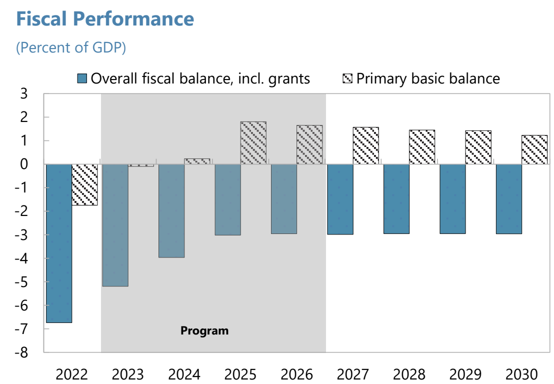
while inflation will converge to the BCEAO target range…



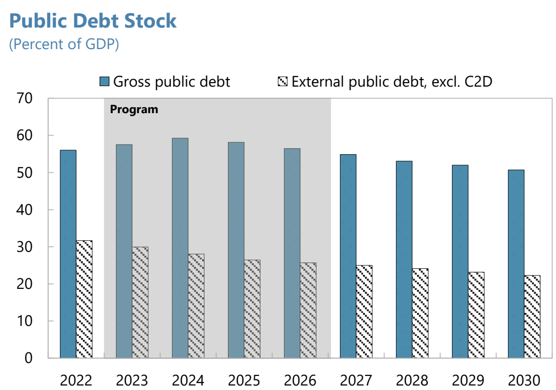
and the external balance will narrow on the back of terms of trade gains.



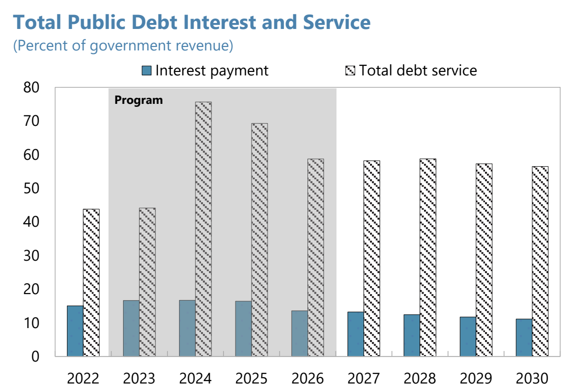
Revenue based fiscal consolidation will continue…



and debt will fall…



though debt servicing cost will remain elevated.



Sources: Ivorian authorities and IMF staff calculations.

ECONOMIC OUTLOOK AND RISKS

11. The medium-term outlook remains favorable. Growth should be bolstered by a gradual reinforcement of the economic fundamentals, continued strong consumption and investment demand, substantial Baleine oilfield production, and robust mining extraction activity, reaching an average of 6.7 percent from 2026 to 2030 before gradually converging to its potential of around 6 percent. A peak at around 7 percent is expected in 2029 assuming new oilfields come on-line. Inflation is expected to fall within the WAEMU 1 to 3 percent target range by 2025, in line with global trends and as key food and commodity prices continue to ease. The fiscal deficit is expected to converge to the WAEMU ceiling of 3 percent of GDP in 2025 in line with program commitments. The current account deficit is set to shrink further, with favorable terms of trade and rising hydrocarbon and mining sector exports driving a decline to around 3 percent of GDP in the medium term. As a result, the country will continue to contribute to regional reserves, to about 5 months of import cover by 2027, within the range of staff's estimate for reserve adequacy. The direct impact from recently imposed U.S. tariffs is expected to remain limited given Côte d'Ivoire's declining export exposure to the U.S. (4 percent of total export in 2024), and the low price elasticity of its main exports to that market—primarily food products such as cocoa (77 percent) and rubber (15 percent).

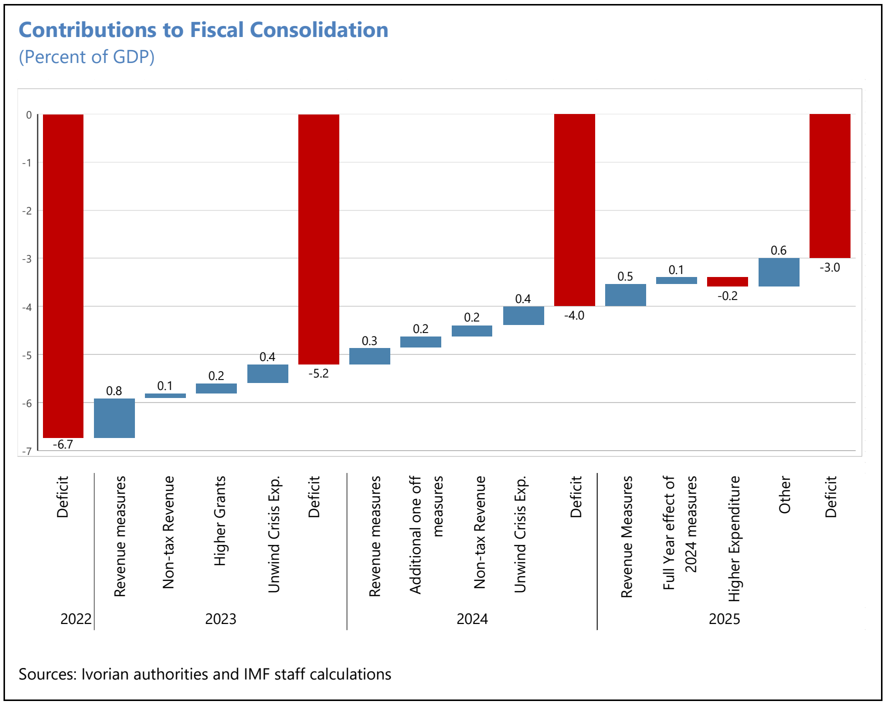
12. Risks are broadly balanced amid increased global uncertainty (Annex I). Regional instability and shifts in U.S. policies, including aid and tariffs, could lead to more volatile global demand and financial conditions, and along with the potential for additional unforeseen needs for budgetary transfers to SOEs, could lead to increased public spending pressures. Uncertainty surrounding the Presidential election may dampen investor sentiment and induce social tensions. On the positive side, sustained elevated cocoa prices could further enhance disposable income and bolster cocoa-related export revenues and fiscal receipts. Moreover, growth prospects could be further bolstered by stronger-than-anticipated oil and gas production, new field discoveries, and the discovery of significant gold reserves.

PROGRAM REVIEWS AND POLICY DISCUSSION

The EFF/ECF and RSF supported programs reflect the authorities' firm commitment to domestic revenue mobilization as the basis for fiscal consolidation, debt sustainability, and long-term sustainable financing for more inclusive growth, while enhancing resilience to climate change.

A. Creating Fiscal Space for Economic Transformation

13. Strong revenue-based fiscal consolidation will be sustained in 2025 to support reducing the deficit to 3 percent of GDP.



- **On the revenue side,** available data indicates that tax revenue as of March 2025 are on track to reach 15 percent of GDP by end-2025, a 1.2 percentage point of GDP increase relative to 2024. Achieving this would continue to hinge on full implementation of revenue measures undertaken by the authorities in the 2025 budget, which are expected to amount to CFAF 295 billion, or 0.5 percent of GDP (MEFP Box 4) while also realizing the full year yield in 2025 from measures implemented with delay in 2024, which are expected to deliver an additional 0.14 percent of GDP in new revenue (MEFP Box 2). Moreover, the continued rebound in cocoa production, and the materially higher international prices for cocoa along with favorable terms-of-trade more broadly would be expected to deliver a boost of around 0.6 percent of GDP in cocoa export revenue in 2025.

- While the tax revenue projection has been revised down relative to the 2025 budget target of 15.4 percent of GDP set at the previous program review, the QPC revenue floors for 2025 will remain unchanged reflecting the authorities' strong commitment to implement tax policy and administration measures agreed under the program.[4]

- **Contingency revenues in the event of revenue underperformance.** In April, the authorities reduced prices at the pump for petrol and diesel, by CFAF 20 and CFAF 15/L, respectively, in keeping with the established pump-pricing mechanism (see Box in IMF Country Report No 24/92). As international oil prices are expected to remain soft throughout 2025 and lower than WEO baseline projections at the time of the 2025 budget exercise, a higher taxable margin between domestic and international prices provides room for further pump price reductions during 2025, while still allowing to achieve initially budgeted tax revenue from petroleum products of approximately 1.2 percent of GDP (or CFAF 711 billion; see Box 2). Nevertheless, keeping prices at the pump at current levels would provide for a buffer of up to 0.5 percent of GDP in contingency revenues to

[4] Compared to a 5 percent buffer envisaged in the TMU, the QPC revenue floor would still be about 3 percent lower than the revised tax revenue projections.

safeguard against any unforeseen delays in implementing revenue measures under the program, or should cocoa revenues underperform.

Box 2. Petroleum Tax Revenue Projections

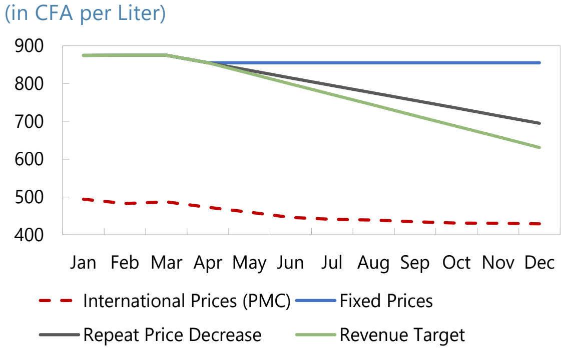
Under Côte d'Ivoire's petroleum price stabilization mechanisms, current WEO projections for lower international oil prices could result in higher-than budgeted petroleum tax revenue. The two figures below detail the projected prices and revenue from gasoline and diesel sales (super and gasoil) for 2025 under alternative scenarios: (1) if there are no more price decreases after April; (2) if observed decrease in April is repeated in all subsequent months; (3) if price decreases are enough to bring revenues to authorities' current target (CFAF 711 billion); and (4) the same price path as scenario 3 but if international prices stay at their level in May.

Given recent downward revisions to WEO oil price assumptions, lowering prices at the pump would still afford some space relative to current revenue targets. Under the first scenario, revenue is projected to total about CFAF 975 billion in 2025, or about CFAF 264 billion (0.5 percent of GDP above the budgeted revenue. Under scenario 2 with gradual price decreases, tax revenue would still be about 10 percent higher than budgeted. To reach the intended target of CFAF 711 billion FCFA, gasoline and diesel prices could steadily fall by about CFAF 28 and CFAF 20 /L, respectively, each month—for an overall decrease of about 25 percent by December.

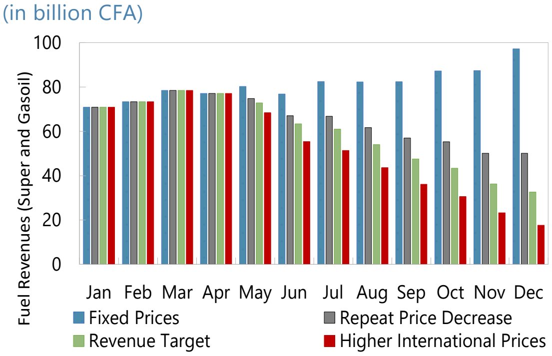
However, caution is warranted. Given that the increase in revenue is driven primarily by the decrease in international prices, if such scenario were not to materialize, revenues could be jeopardized. Scenario 4 shows that if international prices stop decreasing after May and domestic prices continue to decrease along scenario 3, overall revenues would fall short of their target by about 12 percent.

Fuel Price and Revenue Projections Under Alternative Scenarios
(monthly for 2025)

Prices
(in CFA per Liter)



Revenues
(in billion CFA)



Sources: Ivorian authorities and IMF staff calculations.

Note: Revenues calculated for gasoline (super) and diesel (gasoil) sales only. Projections assume that: overall consumption growth is in line real GDP growth and that past seasonality patters remain the same for 2025 (specifically consumption levels are not affected by the price changes). International prices refer to import prices (which move in line with the latest WEO forecasts) plus transport costs, fees, and excise taxes, which amounts to the "Prix Maximum de Cession" (PMC). This includes the "lissage" (a smoothing factor included in the fuel price mechanism), which is assumed to remain at around 80 CFA/L, in line with the latest values.

- **On the expenditure side**, total expenditure is expected to increase marginally from 20.4 to 20.6 percent of GDP in line with commitments to maintain control over non-priority current expenditure, including the public sector wage bill and subsidies while maintaining capital expenditure at about 1 percent of GDP above pre-pandemic levels (MEFP ¶25). While the authorities are continuing to monitor the security situation as well as the possibility for higher transfers to the electricity company relating to higher levels of gas usage in electricity generation, their commitment to maintain the fiscal consolidation would mean that any unforeseen pressures arising from higher-than-anticipated spending would be offset—likely by delaying non-priority capital expenditure. To that extent, it is crucial for the financial viability of state-owned enterprises to limit subsidies and transfers, including in the electricity sector. At the same time, the impact of a withdrawal of U.S. foreign on spending pressures is assessed to be small in the near term.[5]

14. Maintaining a 3 percent of GDP fiscal deficit in 2026, in line with the WAEMU ceiling, will require further efforts on DRM.

- To this end, the authorities remain committed to including 0.5 percent of GDP in new, permanent, and high-quality tax policy and administration measures in the 2026 budget. Such measures, together with continued uplift from higher export revenue, are expected to increase tax revenue to 15.6 percent of GDP. Informed by IMF Technical Assistance recommendations, measures to simplify and improve corporate income taxation could be considered to help boost tax revenue in the 2026 budget by: (i) eliminating the cap on the *Impot Minimum Forfaitaire*; (ii) introducing a standard CIT and a national minimum tax to align with OECD Pillar II; and (iii) consolidating the SME tax regime.

- Ongoing efforts to broaden the coverage of fiscal accounts and include off budget government revenue will continue, including by incorporating service fees and revenues collected by line ministries into the budget (see TMU Table 2). However, while these enhancements in coverage improve budget transparency and accountability, the resulting increase in the recorded ratio of tax revenue to GDP is not considered a revenue mobilization effort under the program.

15. Looking beyond the program period, continued steadfast MTRS implementation will be critical for economic transformation towards upper-middle income status. The MTRS presents a vision for tax policy and revenue administration reforms to ensure the revenue mobilization efforts command broad public support, and are self-sustaining over the medium to long run, so as to reach the WAEMU norm for tax revenue of 20 percent of GDP. To this end, the authorities have put in place a governance framework for MTRS implementation which involves stakeholders from across the government. Work is underway with support from Fund TA, to (i) overhaul the tax code and revise tax procedures; (ii) strengthen transfer pricing and documentation requirements; (iii) roll out electronic invoicing; (iv) improve estimates of tax expenditure and (v) data-driven risk analysis and AI. The authorities are also continuing efforts

[5] US foreign aid is classified off-budget and is primarily distributed through USAID, focusing mainly on health and nutrition initiatives, and the Millennium Challenge Corporation (MCC), which targets youth, education, transportation, and infrastructure projects. About 50 percent or some 0.3 percent of GDP remain undisbursed.

to boost public confidence in the tax and customs authorities by improving communication, along with enhancements to the governance framework, autonomy, and efficiency of relevant agencies, and digitalization reforms. In addition, the authorities are exploring areas to advance reforms including application of VAT to all agricultural products, expansion of the tax base for SME firms through a systematic effort to increase registration of informal firms, along with a concerted effort to include an additional 600 localities in the cadaster used for property taxation. To further strengthen implementation, it is important to continue exploring other areas such as further streamlining investment code incentives, as well as undertaking important corporate income tax reforms, which would also address impediments to reducing informality.

16. Preserving hard-won fiscal space while sustaining critical social spending, requires continued improvements in public financial management (PFM).

- **Accelerating and finalizing Treasury Single Account (TSA) reforms**. The authorities have made material advances in fully operationalizing the TSA, with about 700 accounts held at commercial banks already closed at end-June 2024. However, there is room for accelerating and advancing related reform efforts. To that end, authorities have agreed to consolidate balances of four extrabudgetary Covid-19 funds into the TSA and proceed with the closure of the accounts of said funds (April 2026 SB). In the medium term, the authorities are working to complete the closure of residual public accounts in commercial banks, consolidate accounts still open at the BNI and BCEAO into the TSA (for the entities that are under the scope of the TSA), integrate projects co-financed by international donors into the TSA, and finalizing an agreement for the maintenance of the TSA with the BCEAO.

- **Cash flow management.** The authorities are exploring areas to enable a more integrated approach to public debt and treasury management, which would leverage the recent creation of General Directorate of Financing (DGF). In line with recent AFRITAC TA, areas of reform could include (i) explicitly and more quickly accounting for proceeds from customs payments made by bank check (around 93 percent of customs payments); (ii) strengthening and accelerating interoperability between software and IT packages used by the various tax and customs authorities; (iii) continuing to develop and implement a high frequency cashflow forecasting framework for monitoring government payables, and benchmarking adherence to payment deadlines; and (iv) updating the mandate of the committees responsible for cash flow forecasting to take into account the new DGF.

- **Improving transparency of public expenditures**. Significant progress has been made to improve the public procurement process. The deployment of an updated version of the digital procurement award system (Integrated Management System for Public Procurement Operations, SIGOMAP) in 2024 has shortened the process timelines and enhanced its transparency. Efforts are on track to meet the end-July 2025 SB to make electronic procurement mandatory for at least 80 percent of awards and the authorities are committed to further improve transparency in procurement contracts, including by publishing of the list of approved contracts and regular reports on procurement audits (MEFP ¶41).

17. Further strengthening debt sustainability remains a key policy objective to maintain a moderate risk of debt distress rating. To that end, the authorities intend to conduct regular DMOs and resort to innovative tools as mentioned above. Following their MTDS, they intend to favor domestic over external debt over time. They are committed to favor concessional debt and not to accumulate any external or domestic arrears. They are also preparing three decrees related to the law on national debt policy adopted in June 2024, explicitly on using public borrowing by the state and its sub-entities establishing the powers and duties, organization, and functioning of the National Public Debt Committee (CNDP), and regulating the conditions for issuing and managing government guarantees and the procedures for on-lending government borrowing resources.

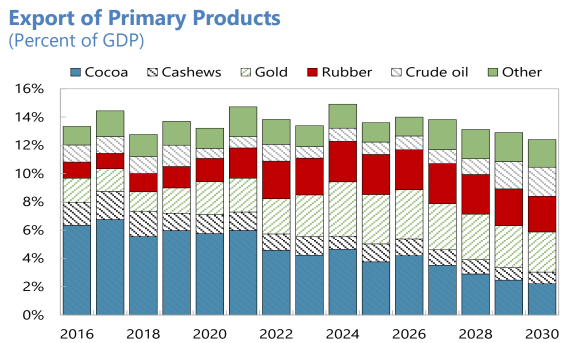
B. Pursuing Inclusive Growth and Private Sector Development

The primary objective of structural reforms under the ECF/EFF-supported programs is more inclusive private-sector-led growth. As work is underway to outline the contours of the 2026-30 National Development Plan, efforts for the remainder of the program will continue to focus on economic diversification, financial sector deepening, and improving the business climate through better financial integrity and governance. As highlighted in the 2024 Article IV consultation, progress in these areas will also reduce informality and socio-economic inequalities.

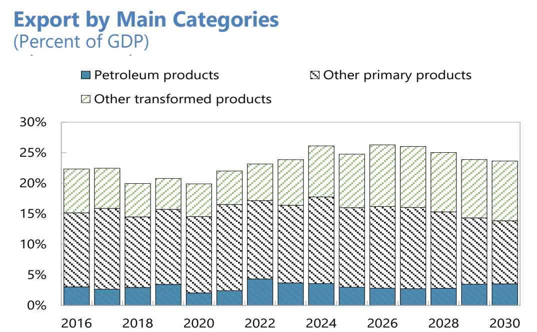
18. A significant portion of Côte d'Ivoire's exports is driven by its upstream participation in global value chains. Notwithstanding efforts at export diversification, the country remains primarily engaged in the production and export of commodities like cocoa, coffee, gold, and oil, while its downstream activities, such as processing and manufacturing, are relatively limited, albeit growing in proportion over time (see Box 3). Consequently, Côte d'Ivoire is vulnerable to market fluctuations, resource depletion, and the impacts of climate change. To foster more resilient economic development, it is essential to diversify these activities and incorporate value-adding processes. In this context, targeted policy interventions – such as supplier-buyer matchmaking platforms to better integrate domestic firms into global production networks and the digitalization of trade facilitation processes to reduce transaction and boosting TFP – could play an important role. The authorities continue to place a strong emphasis on the private sector as a driver for diversification and moving up the value chain (MEFP ¶12) through efforts to promote total factor productivity growth and vertical diversification (MEFP ¶16). Ongoing efforts to promote a viable and sustainable energy sector will also be key to accelerate growth and diversification. In this context, the recently adopted National Energy Pact aims at fostering a reliable, affordable, inclusive, sustainable, and clean energy while at the same time ensuring less obstacles in the energy value chain, a better institutional and governance capacity, and an effective monitoring and evaluation framework (MEFP Box 5).

Box 3. Export Diversification in Côte d'Ivoire

Trade connectivity and product diversification can have a profound impact on economic development. Export diversification correlates with higher per capita income and contributes to macroeconomic stability by mitigating output volatility, particularly until a nation reaches advanced economy status.[1] In the case of Côte d'Ivoire, the economy's heavy reliance on climate-sensitive sectors, as well as primary product sectors, which often are subject to price volatility, amplifies the urgency for economic diversification.

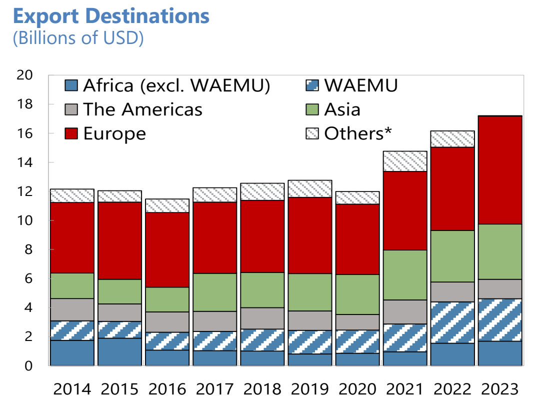


Sources: IMF staff calculations.



Sources: IMF staff calculations.

In addition to the existing effort, diversification can be supported by importing advanced technologies and business practices through FDI.[2] The increasing concentration of FDI and exports in the oil and gold mining sectors indicates that the necessary skills and technologies for developing new products have not expanded significantly in recent years. Enhancing labor productivity is vital for maintaining wage competitiveness and attracting FDI, while improving specialized skills through education and vocational training can help the workforce transition to higher value-added products. This shift could help replace imported skilled labor and improve the services trade deficit. Additionally, research and development initiatives in agriculture—such as creating resilient crop varieties, safer pesticides, and climate adaptation strategies—are essential for sustainability and enhancing export diversification.



Sources: Observatory of Economic Complexity and IMF
*Rest of the world includes Oceania and non-catalogued exports.

The shift towards more diversified exports by trading partners provides safeguards against potential trade conflicts. Notably, there is a growing importance of Asia and Africa as trading partners, while reliance on the Americas has slightly decreased over the past decade. Côte d'Ivoire's export exposure to the US has declined from 7 percent in 2015 to less than 5 percent in 2024. Consequently, the immediate direct risk stemming from trade tension is assessed to be low, although the negative global growth impact through commodity prices could be significant. Moreover, the lack of diversification towards higher-valued added processing may pose a growth trap.

[1] See Imbs and Wacziarg, 2003; Ghosh and Ostry, 1994; Bleaney and Greenaway, 2001.

[2] Côte d'Ivoire adopted Decree No. 2022-123 of February 23, 2023, on the creation, attribution, organization and functioning of the Export Promotion Agency of Côte d'Ivoire, referred to as Agence Côte d'Ivoire Export.

19. Amid a sound banking sector progress has been made in deepening the financial sector while improving financial inclusion (Annex II). Banks are well capitalized and the process of restructuring the two public banks is completed. In line with the 2021-2025 NDP efforts have focused on financial deepening and inclusion under the Financial Sector Development Strategy (FSDS) and the National Financial Inclusion Strategy (NFIS). The authorities also introduced a national SME guarantee fund as part of the one-stop shop for the development of SMEs. As a result, Côte d'Ivoire's credit to GDP appears to have closed the gap with Sub-Saharan Africa (SSA) and West African Economic and Monetary Union (WAEMU) averages and financial inclusion has improved to about 85 percent in 2023 compared to 33 percent in 2012.[6]

20. Nevertheless, challenges remain in access to credit. Côte d'Ivoire's intermediation levels remain significantly lower than the averages for emerging markets and developing economies, sub-Saharan African Frontier Markets (SSA FM), and Côte d'Ivoire's aspirational peers (APEERS).[7] Stock market capitalization as a share of GDP and the financial development – as measured by the Financial Development Index– also remain well below all country grouping averages (SSA, EMDE, SSA FM, and APEERS). Challenges in access to credit (including by SMEs) include limited availability of loan collateral, low financing of the agricultural sector, poorly structured companies particularly SMEs, low financial literacy at SMEs at the managerial level, high costs associated with banks' sources of funds, mismatch between maturity of projects and maturity of available liquidity, and limited development of capital markets. Although a credit bureau is in operation since 2015, financial institutions still find it difficult to obtain accurate information about potential borrowers.

21. Focused reforms, including on the credit bureau, could help address access constraints. Reforming the credit bureau at the regional level would help improve its functioning through: (i) improvements of data quality; (ii) compliance with reporting deadlines; (iii) training BIC users on credit report consultation and reporting requirements; and (iv) integrating all non-participating players. At the national level, a persistent implementation of the FSDS will help further deepen the financial sector. Along those lines, supporting the structuring of businesses, strengthening financial literacy, and developing adapted financial instruments would support further financial deepening and boost domestic revenue mobilization.

22. A continued focus on improving governance, financial integrity, and economic and financial data will also remain key in enhancing the business environment.

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[6] Measured by the BCEAO's rate of usage of financial services (the share of financial services including via banks, mobile money services and microfinance institutions).

[7] Aspirational peers include Kenya, Morocco, Sri Lanka, and Vietnam, based on the benchmarking suggested in the World Bank Group's 2021 "Côte d'Ivoire Country Economic Memorandum: Sustaining the Growth Acceleration."

- *Anti-Corruption*. Robust anti-corruption mechanisms are critical to safeguarding transparency and accountability in the use of public finances, which promote public trust and investor confidence. Progress in regulating asset declarations of public officials and penalizing non-compliance should be reinforced by robust risk-based verification and public access for law enforcement agencies and civil society to promote accountability and detect illicit wealth. In addition to enhancing data transparency on public finances, the independence and capacities of the supreme audit institution *(Cour des Comptes)* should also be strengthened to foster transparency and accountability (i.e., increasing number of magistrates, enhanced training, and production of annual reports). Aligning the legal framework with the UN Convention against Corruption and credible and effective corruption investigation and prosecution contribute to proportional sanctioning of corrupt activities and deterring illicit behaviors. In this regard, the investigative capacities of the High Authority for Good Governance (*Haute Autorité pour la Bonne Gouvernance)* could also be strengthened further.

- *AML/CFT*. The authorities have achieved rapid and significant progress in bringing the AML/CFT framework in compliance with the FATF standards, notably in the key areas of beneficial ownership transparency and targeted financial sanctions. These achievements allowed Côte d'Ivoire to obtain re-ratings on several FATF recommendations at the May 2025 plenary meeting of the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA), leaving just ten of the 40 recommendations with less than satisfactory ratings. Progress has also been achieved in strengthening the understanding of money laundering and terrorist financing risks by the authorities and the private sector, through the completion of sectoral risk assessments in several high-risk sectors. However, further work is still needed to effectively implement the revamped regime as much of the framework is still at a nascent stage. Establishing a track record of effectiveness will also be needed to exit the FATF grey list. For instance, the newly designated supervisory authorities for the non-financial sector will need adequate staffing and resources to conduct effective risk-based supervision on the sectors under their purview. Similarly, the National Sanctions Commission still needs to adopt internal procedures and sanctions guidelines. Further efforts are also needed to operationalize the centralized beneficial ownership register to ensure that the information contained in the register is complete, accurate and up-to-date, and make this information available to the competent authorities in a timely manner through direct electronic access (March 2026 SB).

- *Data transparency*. The authorities committed to improve data dissemination and transparency to help boost confidence and garner broader public awareness and buy-in on reforms by providing an Advance Release Calendar (ARC) with release dates that meet SDDS dissemination prescriptions for all data categories (September 2025 SB).

C. Accelerating the Climate Change Agenda

23. The authorities are pursuing an ambitious climate reform agenda with a mix of adaptation and mitigation reform measures. The RSF arrangement supports the authorities' efforts to integrate climate into PFM, strengthen governance of climate policies, reinforce safeguards for the agricultural sector, create a framework for green and sustainable financing, build resilience to climate hazards, and control and reduce greenhouse gas emissions. The RSF contributes to prospective balance of payments stability and builds resilience to climate-induced shocks. It has also served as a catalyzer of donors' collaboration to coordinate climate related-reforms and financing. The authorities continue to foster partners' synergies to implement priorities identified during the July 2024 joint Fund-Bank Climate Finance Roundtable, including a project preparation facility, a climate fund, and innovative financing instruments.

24. Progress towards the implementation of the reform measures for the rest of 2025 is underway.

- **RMs 1 and 3 (end-October 2025)**: Following the *arrêté* of October 2023 establishing the system for tagging climate-related capital expenditure, work is underway to integrate the system to the 2026 budget law.
- **RM2 (end-October 2025)**: The Millennium Institute provided technical assistance to strengthen staff capacity to model and analyze shocks, notably those linked to climate change, with a first report expected in June 2025. IMF technical assistance was also provided in Q1 and Q2 2025 to assist in developing a section related to the climate-related fiscal risks in the risk statement annex to the 2026 budget law.
- **RM11 (end-September 2025):** Since November 2024, the lists of organizations subject to mandatory energy audits and energy auditors have been published.[8] Three energy auditors have been approved for 2024, and five additional are in the process of being approved for 2025. The audit process has begun for five energy audits of public buildings, selected based on a minimum annual energy consumption of 1GW per year preceding the audit.
- **RM5 (end-December 2025)**: The agreements between the technical structures and the management bodies of the sectors benefiting from agricultural insurance were submitted to the BOAD for an opinion of non-objection in accordance with the provisions of the loan agreement. The signing of these agreements is the first step in the process of raising awareness among stakeholders, building capacities, and developing agricultural insurance products for the cotton sector.

[8] https://www.dgenergie.ci/article-detail/28/236

- **RM12 and 14 (end-December 2025)**: Fund technical assistance is in progress and expected to be completed in the fall of 2025 to support the authorities' elaboration of a strategy on carbon taxation. The environmental, fiscal, and distributive analysis of the TA should help determine high level recommendations for a comprehensive carbon pricing strategy, revisions to integrate carbon components into conventional taxes, and updates to the environmental tax system for vehicles and fossils fuels.

- **RM16 (end-December 2025)**: The authorities are pursuing efforts to develop renewable energies to reach the NDC goal of 45 percent for the share of renewables in total energy production by 2030. In addition to the two last solar power plants for which decrees were signed in 2017 and 2023, they signed a decree in April 2024 for a solar power plant of 52 MW following a competitive bidding process.

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

Key Challenges	2nd EFF/ECF Review	3rd EFF/ECF Review	4th EFF/ECF Review	5th EFF/ECF Review	6th EFF/ECF Review
Lack of integration of climate into public financial management				**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					**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.		**RM 11**. Implement mandatory energy audits for high energy consumption organizations and a labeling system for appliances and lightbulbs.	**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.

Mitigation
Adaptation
Both

FINANCING AND PROGRAM MODALITIES

25. Program monitoring and conditionality. Program performance will continue to be monitored through semi-annual program reviews based on QPCs, ITs (Table 9), and SBs (Table 10). These criteria and indicators are defined in the Technical Memorandum of Understanding (TMU) containing a summary of the projection assumptions, which will serve as a basis for the assessment of some performance. ITs were added for end-March 2026. In the TMU, modification of the definition of the QPC on the ceiling on the present value of new external debt is being proposed to add further clarification on the exclusion of potential future DMOs from the definition of external debt in the case such DMOs are not fully completed (TMU ¶12). Structural conditionality has been augmented to include three new SBs on PFM, governance, and data dissemination and transparency (Table 10).

26. The program under the EFF/ECF arrangements remains fully financed for the next 12 months with strong prospects for its remainder. The cumulative financing gap projected for 2023-26, estimated at about CFAF 3,684 billion, will be covered by budget support from bilateral creditors (about CFAF 838 billion), the World Bank (about CFAF 613 billion), AfDB (CFAF 97 billion), and other multilateral creditors. Gross financing under the ECF/EFF-supported program will continue to cover about 57 percent of the gap over 2023-26.

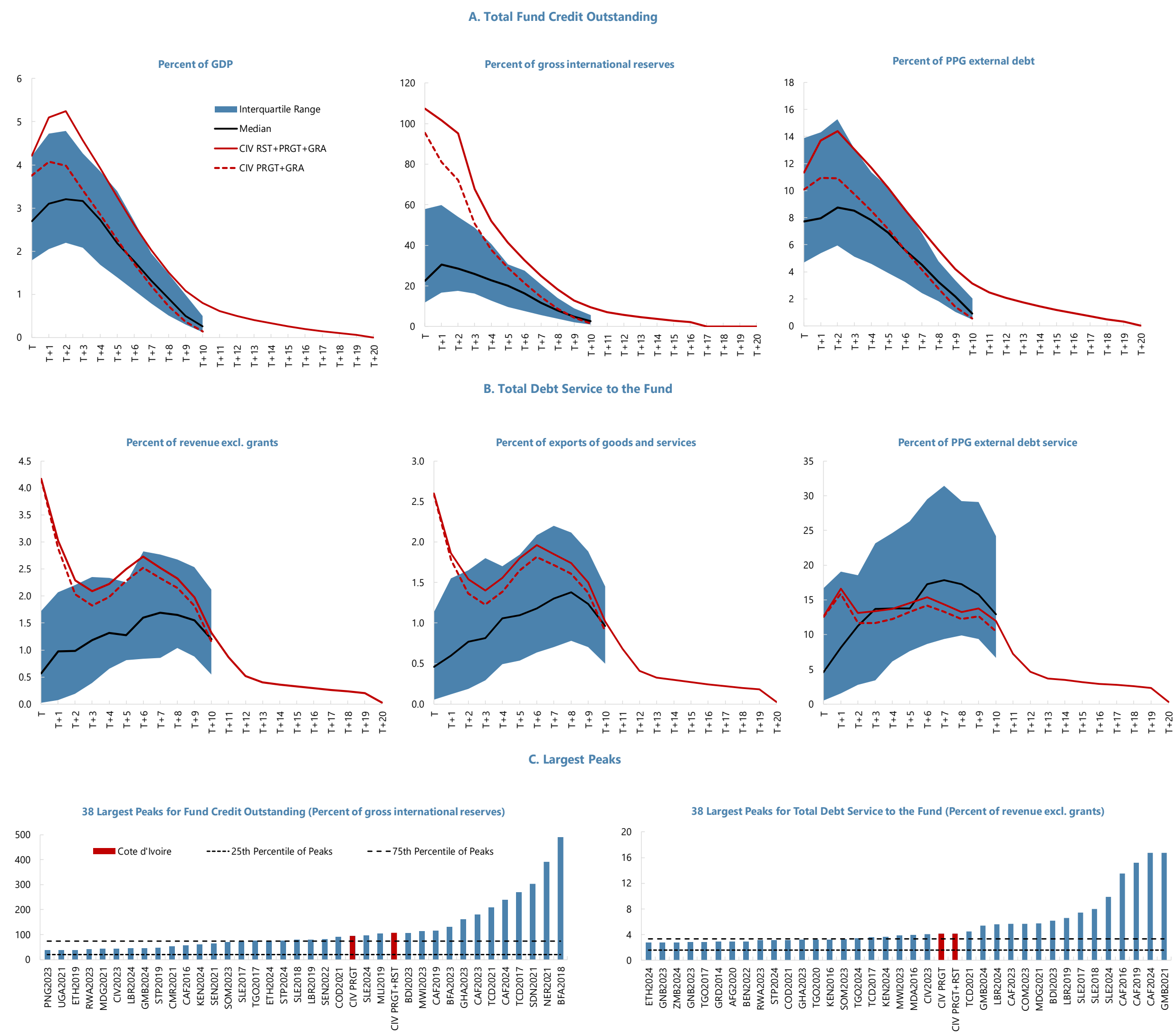
Côte d'Ivoire: External Financing Requirements 2023-26
(Billions of CFA)

	2023	2024	2025	2026	2023-26
		Prel.	Projections		Cumulative
A. External Financing Requirements	**4,322**	**6,409**	**5,544**	**3,542**	**19,817**
Current account deficit excl. official transfers	4,261	2,448	2,315	1,507	10,530
Official sector amortization + net acquisition of fin assets	1,210	2,597	2,530	1,574	7,910
of which: Fund repayments	196	290	228	157	870
Change in official reserves (without RSF, + = increase)	-1,149	1,364	700	461	1,377
B. External Financing Sources	**3,154**	**5,348**	**4,671**	**2,960**	**16,133**
Capital flows to private sector, net	1,281	2,320	1,738	644	5,983
Project financing	1,421	1,010	1,338	1,407	5,176
Capital transfers	117	46	105	194	462
Government gross borrowing from private sector	217	1,926	1,384	521	4,049
of which: Eurobonds	0	1,577	1,289	350	3,216
of which: other commercial	217	350	95	171	833
Official transfers (project grants only)	117	46	105	194	462
C. Financing Gap (= A - B)	**1,168**	**1,061**	**874**	**582**	**3,684**
D. Prospective Financing	**1,168**	**1,061**	**874**	**582**	**3,684**
IMF ECF/EFF	**601**	**598**	**601**	**301**	**2,102**
World Bank	182	188	0	242	613
AfDB	28	20	25	25	97
Other multilateral creditors	3	5	14	14	35
Bilateral creditors	355	249	234	0	838
E. Exceptional Financing/Residual Gap (C - D)	**0**	**0**	**0**	**0**	**0**
RSF disbursements	0	245	345	197	788
F. Reserve accumulation (with RSF)	-1,149	1,609	1,045	659	2,165
Memorandum Items:					
Change in official reserves excl. all IMF financing	-1,750	766	99	161	-725
Nominal GDP	48,294	52,799	57,551	62,459	...

Sources: Ivorian authorities and IMF staff calculations

27. Capacity to repay to the Fund remains adequate but subject to risks. Under the program, Fund credit outstanding would peak at 5.7 percent of GDP in 2025, or 22.3 percent of exports of goods and services in 2025. These elevated levels of Fund credit outstanding are mitigated by Côte d'Ivoire's moderate risk of debt distress rating, solid economic fundamentals, and one of the best credit ratings in sub-Saharan Africa. Enterprise and program risks appear manageable, given satisfactory performance and strong commitment to program objectives. Potential implementation risks in an election year are mitigated by the even phasing of disbursements.

Figure 3. 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.

28. **Safeguards assessment.** The last assessment of the BCEAO, completed in August 2023, found that the central bank continues to have well-established audit arrangements and a strong control environment. The BCEAO is in the process of addressing the safeguards assessment's recommendation to align its Statute with changes in the 2019 cooperation agreement with France.

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

STAFF APPRAISAL

30. **Côte d'Ivoire's economy continues to show resilience and sustained growth, consolidating its role as a regional anchor of stability.** The authorities' strong commitment to, and steadfast implementation of, prudent macroeconomic policies and economic transformation has translated into a resilient and stable economy with significantly reduced domestic and external imbalances. Despite increasing global and regional uncertainties, growth has remained strong, and inflation has subsided heading towards the WAEMU target range. Investors have also showed strong confidence in the Ivorian economy which was highlighted by the oversubscription of the last Eurobond issuance and the successful issuance of the first African local currency bond to international investors.

31. **The authorities' economic program remains on track and performance continues to be generally strong.** All performance criteria and all but one structural benchmarks for the fourth review of the EFF/ECF have been met as well as all reform measures for the third review of the RSF. On a preliminary basis, all March ITs are also on track. New program measures have been identified to further boost domestic revenue mobilization under the MTRS. Additionally, new PFM, governance and data dissemination structural benchmarks should help boost transparency and enhance the effectiveness of the AML/CFT framework and facilitate a swift exit from the FATF grey list. In line with the 2024-28 National Anti-Corruption Strategy, further steps would be helpful to make asset declarations of higher risk public officials publicly available and ensure their verification.

32. **Steadfast implementation of revenue-based fiscal consolidation remains key to reach the WAEMU fiscal deficit target in 2025, a central objective under the Fund-supported program.** The first quarter of 2025 outturn is in line with the end-year revenue target, but rising domestic and external challenges require continued vigilance and firm and timely implementation of tax revenue and administration measures underpinning the 2025 budget. Significant space for contingency revenues measures is available, such as refraining from further decreases in fuel prices at the pump, in case of revenue shortfalls. Moreover, given

the regional security context, possible transfers to the electricity company, and the upcoming political cycle, it will be critical to offset any unforeseen spending by rationalizing of non-priority spending, and developing a framework for automatic electricity tariff adjustments to ensure the financial viability of the sector. Timely adoption of contingency measures on revenue and spending, if needed, will safeguard not only the fiscal targets under the program, but also bolster credibility and strengthen investor confidence in the face of risks.

33. Resolute implementation of the MTRS remains a cornerstone of self-sustained domestic revenue mobilization over the medium term. In this context, staff welcomes the efforts to revamp the General Tax Code, a key objective under the MTRS, to help simplify the tax system and procedures, and boost its transparency and fairness. The authorities should be commended for recent revisions to the investment code and for introducing important property tax reforms in the 2025 budget, which were both informed by the MTRS. There is scope for accelerating implementation of key MTRS reforms in key areas such as corporate income tax, further streamlining investment code incentives, and extending the market-value approach under the property tax reforms to all types of real estate. The authorities should also continue efforts to monitor and periodically report on MTRS implementation, while also maintaining internal and public communication on the merits of difficult reforms as the basis for broad-based support and close coordination with technical assistance providers.

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

35. Building resilience against climate change through the implementation of RSF reforms is facilitating the country's green transition. The authorities are progressing with a robust, homegrown reform package that balances mitigation and adaptation efforts. At the midpoint of the program, significant reforms have been initiated, including the establishment of a framework for climate-related financial information, the introduction of a transition taxonomy, and the launch of a green finance platform aimed at enhancing sustainable financing from both public and private sectors. Additionally, efforts to strengthen the governance framework of climate policies are underway. Swift implementation of the decrees should follow to ensure the effectiveness of the reforms. Follow up coordination with development partners from the Climate Finance Roundtable is also expected to leverage financing for their green agenda.

36. Structural reforms under the program remain appropriately focused on more inclusive growth driven by the private sector. Key priorities include promoting social inclusion and improving the overall business environment through, among others, reducing informality, addressing bottlenecks to economic diversification, promoting financial sector development, and enhancing governance. The authorities have made notable strides in adopting the Financial Action Task Force (FATF) recommendations. However, additional efforts are essential to rectify deficiencies in the Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) framework. Such efforts are essential to induce the timely removal from the FATF grey list and bolster investor's confidence. These focused and impactful structural reforms should be maintained in the context of the next NDP for 2026-30.

37. Staff supports the authorities request for the completion of the fourth review of the EFF/ECF arrangement and the request for modification of a QPC, and the third review of the RSF arrangement. This will unlock SDR 371.657 million under the EFF/ECF, and SDR 182.925 million under the RSF. The Letter of Intent and the Memorandum of Economic and Financial Policies set out appropriate policies to pursue program objectives. Financing from the Fund is expected to continue to play a strong catalytic role, and the capacity to repay the Fund is assessed to be adequate, although subject to risks. Risks to program implementation remain manageable, considering the authorities' strong implementation track record under Fund-supported programs, satisfactory performance and strong commitment to program objectives.

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

Population (2021): 29 million — Gini Index (2018): 37.3
Per capita GDP (2021): 2,445 USD — Life Expectancy (2020): 60
Share of population below the poverty line (2021): 37.5%

	2022	2023	2024	2024	2025	2026	2027	2028	2029	2030
		Prog.		Prelim.	Prog.					
	(Annual percentage changes, unless otherwise indicated)									
National Income										
GDP at constant prices	6.4	6.5	6.1	6.0	6.3	6.4	6.5	6.6	7.0	6.8
GDP deflator	3.0	2.6	3.1	3.1	2.5	2.0	2.0	2.0	2.0	2.0
Consumer price index (annual average)	5.2	4.4	4.0	3.5	3.0	2.2	2.0	2.0	2.0	2.0
External Sector (on the basis of CFA francs)										
Exports of goods, f.o.b., at current prices	19.5	2.3	21.8	19.0	13.1	14.7	6.7	4.0	9.1	7.0
Imports of goods, f.o.b., at current prices	39.4	-1.6	3.0	-1.6	11.8	6.2	6.4	7.8	7.3	7.6
Export volume	8.5	9.8	1.9	1.4	12.1	5.0	9.8	6.4	8.5	6.9
Import volume	20.9	7.9	4.3	7.4	9.6	8.3	6.0	6.8	6.5	7.4
Terms of trade (deterioration –)	-6.1	6.3	24.6	18.1	9.5	13.1	-3.2	-3.2	-0.2	0.0
Nominal effective exchange rate	-2.3	5.9	…	3.3	…	…	…	…	…	…
Real effective exchange rate (depreciation –)	-4.9	4.4	…	2.5	…	…	…	…	…	…
Central Government Operations										
Total revenue and grants	6.2	16.3	12.9	11.5	15.7	11.4	11.4	11.5	11.4	11.2
Total expenditure	17.1	6.3	6.0	4.6	9.3	11.0	10.9	11.2	11.0	10.8
	(Changes in percent of beginning-of-period broad money unless otherwise indicated)									
Money and Credit										
Money and quasi-money (M2)	9.0	3.3	10.4	13.6	13.1	9.4	11.5	11.7	11.2	10.8
Net foreign assets	-2.1	-7.4	0.3	10.1	7.4	2.2	3.9	3.5	3.7	2.9
Net domestic assets	11.1	10.7	10.2	3.5	6.3	7.2	7.6	8.2	7.6	7.9
Of which : government	8.2	2.2	3.9	5.0	2.4	2.4	3.0	3.9	3.3	3.7
private sector	4.3	9.4	7.8	7.5	5.9	6.6	6.4	6.1	6.1	6.0
Credit to the economy (annual percentage change)	7.3	16.2	12.0	11.6	10.5	10.6	10.2	9.8	10.0	9.9
	(Percent of GDP unless otherwise indicated)									
Central Government Operations										
Total revenue and grants	15.1	16.1	16.8	16.4	17.4	17.9	18.3	18.8	19.2	19.6
Total revenue	14.6	15.4	16.3	15.9	17.0	17.5	18.1	18.6	19.0	19.4
Total expenditure	21.9	21.3	20.8	20.4	20.4	20.9	21.3	21.8	22.2	22.6
Overall balance, incl. grants, payment order basis	-6.7	-5.2	-4.0	-4.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Basic primary balance [1/]	-1.7	-0.1	-0.2	0.2	1.8	1.7	1.5	1.3	1.3	1.2
Investment and Savings										
Gross investment	27.5	26.1	25.4	26.8	28.3	30.1	30.7	31.6	31.9	32.0
Of which: Central government	8.2	8.3	7.2	7.7	7.5	8.7	9.3	10.0	10.4	10.7
Gross national saving	19.4	18.4	20.3	22.6	24.7	28.0	27.9	28.0	28.7	29.0
Of which: Central government	0.4	1.6	3.1	2.3	3.1	4.1	4.6	5.1	5.5	5.8
External Sector Balance										
Current account balance (including official transfers)	-7.6	-8.2	-5.1	-4.2	-3.6	-2.1	-2.8	-3.5	-3.1	-3.1
Current account balance (excluding official transfers)	-8.1	-8.8	-5.6	-4.6	-4.0	-2.4	-3.0	-3.8	-3.4	-3.3
Overall balance	-1.6	-2.4	-1.5	3.0	1.8	1.1	1.5	1.5	1.5	1.1
Public Sector Debt [2/]										
Central government debt, gross	56.0	57.5	59.3	59.3	58.1	56.5	54.9	53.2	52.1	50.9
External debt	34.1	35.5	35.9	37.6	36.1	35.6	34.1	31.9	30.7	29.0
External debt-service due (CFAF billions)	1,021	1,285	2,808.3	2,796	2,823	1,933	1,952	2,337	2,271	2,567
Percent of exports of goods and services	9.5	11.7	20.5	21.4	19.2	11.5	10.9	12.5	11.1	11.7
Percent of government revenue	15.8	17.2	33.0	33.2	28.9	17.6	15.9	17.1	14.9	15.1
Memorandum Items										
Nominal GDP (CFAF billions)	44,239	48,294	52,356	52,799	57,551	62,459	67,849	73,774	80,516	87,711
Nominal exchange rate (CFAF/US$, period average)	622	606	606	606	…	…	…	…	…	…
Nominal GDP at market prices (US$ billions)	71	80	87	87	94	103	112	122	133	145
Population (million)	30.2	31.1	32	32.0	32.9	33.8	34.8	35.8	36.8	37.9
Nominal GDP per capita (CFAF thousands)	1,463	1,553	1,637	1,651	1,749	1,846	1,949	2,061	2,186	2,316
Nominal GDP per capita (US$)	2,351	2,561	2,719	2,723	2,872	3,047	3,214	3,396	3,603	3,816
Real GDP per capita growth (percent)	3.4	3.5	3	3.1	3.3	3.4	3.5	3.6	4.0	3.8

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

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

2/ Does not include debt guarantees.

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

(Billions of CFA)

	2022	2023	2024	2025	2026	2027	2028	2029	2030
		Program							
Current account	-3,357	-3,944	-2,202	-2,047	-1,299	-1,887	-2,609	-2,535	-2,677
Current account excl. grants	-3,591	-4,261	-2,448	-2,314	-1,507	-2,039	-2,786	-2,712	-2,853
Trade balance	669	1,062	3,177	3,708	5,135	5,508	5,284	5,987	6,329
Exports, f.o.b.	10,144	10,382	12,351	13,964	16,023	17,092	17,775	19,390	20,744
Of which: cocoa	3,087	3,522	4,375	5,056	6,396	6,108	5,760	5,884	6,019
Of which: crude oil and refined oil products	1,890	1,755	1,853	1,680	1,717	1,799	1,986	2,810	3,085
Imports, f.o.b.	9,475	9,320	9,174	10,256	10,888	11,583	12,490	13,403	14,415
Of which: crude oil and refined oil products	3,025	2,936	2,711	2,403	2,297	2,394	2,517	2,665	2,837
Services (net)	-2,373	-3,003	-3,128	-3,280	-3,498	-3,800	-3,836	-4,026	-4,122
Primary Income (net)	-1,431	-1,851	-2,106	-2,302	-2,748	-3,392	-3,836	-4,254	-4,620
Of which: interest on public debt	-525	-718	-778	-951	-824	-863	-889	-895	-913
Secondary Income (net)	-222	-153	-145	-173	-187	-204	-221	-242	-263
General Government	100	200	200	162	14	0	0	0	0
Other Sectors	-322	-353	-345	-335	-201	-204	-221	-242	-263
Capital and financial account	2,601	2,796	3,811	3,092	1,960	2,875	3,738	3,728	3,686
Capital account	39	117	46	105	194	152	177	177	175
Financial account (excl. exceptionnal financing)	2,562	2,678	3,766	2,987	1,766	2,723	3,560	3,551	3,510
Foreign direct investment	891	821	2,006	2,187	2,061	2,918	3,172	2,415	2,631
Portfolio investment, net	-261	-543	2,364	167	-141	-275	-241	-251	-277
Acquisition of financial assets	-461	-430	-466	-473	-478	-495	-539	-588	-640
Incurrence of liabilities	200	-113	2,830	640	337	220	298	337	363
Of which: Eurobonds	0	0	2,845	1,069	350	350	400	500	600
Other investment, net	1,932	2,401	-605	633	-154	81	629	1,386	1,156
Official, net	2,333	1,141	-1,301	198	992	958	913	1,142	1,211
of which Project loans	1,433	1,421	1,010	1,338	1,407	1,468	1,546	1,739	1,784
of which Central government amortization due	-712	-657	-2,697	-1,362	-840	-818	-941	-755	-734
of which Net acquisition of financial assets	0	-13	-13	-13	-13	-13	-13	-13	-13
Nonofficial, net	-401	1,260	696	436	-1,146	-877	-284	244	-55
Errors and omissions	65	0	0	0	0	0	0	0	0
Overall balance	-691	-1,149	1,609	1,045	662	988	1,128	1,193	1,008
Financing	691	1,149	-1,364	-700	-464	-988	-1,128	-1,193	-1,008
Reserve flow (-=increase, without RSF)	691	1,149	-1,364	-700	-464	-988	-1,128	-1,193	-1,008
Financing Gap	0	601	598	601	301	0	0	0	0
Use of Fund Credit: ECF/EFF	0	601	598	601	301	0	0	0	0
Residual Gap	0	0	0	0	0	0	0	0	0
RSF Disbursement	0	0	245	345	197	0	0	0	0
Memorandum items:									
Overall balance (percent of GDP)	-1.6	-2.4	3.0	1.8	1.1	1.5	1.5	1.5	1.1
Current account inc. grants (percent of GDP)	-7.6	-8.2	-4.2	-3.6	-2.1	-2.8	-3.5	-3.1	-3.1
Current account exc. grants (percent of GDP)	-8.1	-8.8	-4.6	-4.0	-2.4	-3.0	-3.8	-3.4	-3.3
Trade balance (percent of GDP)	1.5	2.2	6.0	6.4	8.2	8.1	7.2	7.4	7.2
WAEMU gross official reserves (billions of US$)	18.5	15.8	21.6	…	…	…	…	…	…
(percent of broad money)	…	…	…	…	…	…	…	…	…
(months of WAEMU imports of GNFS)	4.1	3.5	4.6	…	…	…	…	…	…
Nominal GDP	44,239	48,294	52,799	57,551	62,459	67,849	73,774	80,516	87,711
Exchange rate (CFAF/US$) average	619	602	626	…	…	…	…	…	…
Exchange rate (CFAF/US$) end-of-period	622	606	606	…	…	…	…	…	…

Sources: Ivorian authorities and IMF staff estimates and projections.

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

	2022	2023	2024	2025	2026	2027	2028	2029	2030
		Program							
Current account	-7.6	-8.2	-4.2	-3.6	-2.1	-2.8	-3.5	-3.1	-3.1
Current account excl. grants	-8.1	-8.8	-4.6	-4.0	-2.4	-3.0	-3.8	-3.4	-3.3
Trade balance	1.5	2.2	6.0	6.4	8.2	8.1	7.2	7.4	7.2
Exports, f.o.b.	22.9	21.5	23.4	24.3	25.7	25.2	24.1	24.1	23.7
Of which: cocoa	7.0	7.3	8.3	8.8	10.2	9.0	7.8	7.3	6.9
Of which: crude oil and refined oil products	4.3	3.6	3.5	2.9	2.7	2.7	2.7	3.5	3.5
Imports, f.o.b.	21.4	19.3	17.4	17.8	17.4	17.1	16.9	16.6	16.4
Of which: crude oil and refined oil products	6.8	6.1	5.1	4.2	3.7	3.5	3.4	3.3	3.2
Services (net)	-5.4	-6.2	-5.9	-5.7	-5.6	-5.6	-5.2	-5.0	-4.7
Primary Income (net)	-3.2	-3.8	-4.0	-4.0	-4.4	-5.0	-5.2	-5.3	-5.3
Of which: interest on public debt	-1.2	-1.5	-1.5	-1.7	-1.3	-1.3	-1.2	-1.1	-1.0
Secondary Income (net)	-0.5	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
General Government	0.2	0.4	0.4	0.3	0.0	0.0	0.0	0.0	0.0
Other Sectors	-0.7	-0.7	-0.7	-0.6	-0.3	-0.3	-0.3	-0.3	-0.3
Capital and financial account	5.9	5.8	7.2	5.4	3.1	4.2	5.1	4.6	4.2
Capital account	0.1	0.2	0.1	0.2	0.3	0.2	0.2	0.2	0.2
Financial account (excl. exceptionnal financing)	5.8	5.5	7.1	5.2	2.8	4.0	4.8	4.4	4.0
Foreign direct investment	2.0	1.7	3.8	3.8	3.3	4.3	4.3	3.0	3.0
Portfolio investment, net	-0.6	-1.1	4.5	0.3	-0.2	-0.4	-0.3	-0.3	-0.3
Acquisition of financial assets	-1.0	-0.9	-0.9	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7
Incurrence of liabilities	0.5	-0.2	5.4	1.1	0.5	0.3	0.4	0.4	0.4
Of which: Eurobonds	0.0	0.0	5.4	1.9	0.6	0.5	0.5	0.6	0.7
Other investment, net	4.4	5.0	-1.1	1.1	-0.2	0.1	0.9	1.7	1.3
Official, net	5.3	2.4	-2.5	0.3	1.6	1.4	1.2	1.4	1.4
of which Project loans	3.2	2.9	1.9	2.3	2.3	2.2	2.1	2.2	2.0
of which Central government amortization due	-1.6	-1.4	-5.1	-2.4	-1.3	-1.2	-1.3	-0.9	-0.8
of which Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonofficial, net	-0.9	2.6	1.3	0.8	-1.8	-1.3	-0.4	0.3	-0.1
Errors and omissions	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	-1.6	-2.4	3.0	1.8	1.1	1.5	1.5	1.5	1.1
Financing	1.6	2.4	-2.6	-1.2	-0.7	-1.5	-1.5	-1.5	-1.1
Reserve flow (-=increase, without RSF)	1.6	2.4	-2.6	-1.2	-0.7	-1.5	-1.5	-1.5	-1.1
Financing Gap	0.0	1.2	1.1	1.0	0.5	0.0	0.0	0.0	0.0
Use of Fund Credit: ECF/EFF	0.0	1.2	1.1	1.0	0.5	0.0	0.0	0.0	0.0
Residual Gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RSF Disbursement	0.0	0.0	0.5	0.6	0.3	0.0	0.0	0.0	0.0
Memorandum items:									
Overall balance (percent of GDP)	-1.6	-2.4	3.0	1.8	1.1	1.5	1.5	1.5	1.1
Current account inc. grants (percent of GDP)	-7.6	-8.2	-4.2	-3.6	-2.1	-2.8	-3.5	-3.1	-3.1
Current account exc. grants (percent of GDP)	-8.1	-8.8	-4.6	-4.0	-2.4	-3.0	-3.8	-3.4	-3.3
Trade balance (percent of GDP)	1.5	2.2	6.0	6.4	8.2	8.1	7.2	7.4	7.2
WAEMU gross official reserves (billions of US$)	18.5	15.8	21.6	...	...	...	...	...	...
(percent of broad money)	...	...	...	...	...	...	...	...	...
(months of WAEMU imports of GNFS)	4.1	3.5	4.6	...	...	...	...	...	...
Nominal GDP (billions of CFA francs)	44,239	48,294	52,799	57,551	62,459	67,849	73,774	80,516	87,711
Exchange rate (CFAF/US$) average	619	602	626	...	...	...	...	...	...
Exchange rate (CFAF/US$) end-of-period	622	606	606	...	...	...	...	...	...

Sources: Ivorian authorities and IMF staff estimates and projections.

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

(Billions of CFA)

	2022	2023	2024	2024	2025	2025	2026	2027	2028	2029	2030
		Program		Prelim.	Program	Revised Program					
Total revenue and grants	6,684	7,771	8,777	8,663	10,138	10,023	11,169	12,447	13,877	15,461	17,190
Total revenue	6,451	7,454	8,522	8,418	9,870	9,756	10,961	12,295	13,700	15,284	17,015
Tax revenue	5,617	6,508	7,534	7,272	8,804	8,612	9,719	10,943	12,230	13,680	15,200
Non-earmarked taxes	5,260	6,069	7,077	6,785	8,305	8,121	9,157	10,333	11,566	12,956	14,393
Direct taxes	1,630	1,945	2,291	2,149	2,616	2,426	2,795	3,152	3,567	4,046	4,548
Indirect taxes	3,630	4,124	4,786	4,636	5,689	5,695	6,361	7,181	7,999	8,910	9,846
of which taxes on project spending	166	169	161	135	212	212	226	271	295	322	174
Earmarked taxes	356	438	457	487	499	491	562	611	664	725	807
Nontax revenue 1/	834	947	988	1,146	1,066	1,144	1,242	1,352	1,470	1,604	1,815
Grants, of which	234	317	255	246	268	268	208	152	177	177	175
Project grants	40	117	50	46	105	105	194	152	177	177	175
Total expenditure	9,666	10,279	10,898	10,757	11,875	11,760	13,049	14,473	16,099	17,877	19,804
Current expenditure	6,526	7,022	7,150	7,426	8,037	8,217	8,595	9,297	10,097	11,049	12,117
Wages and salaries	2,007	2,246	2,341	2,365	2,533	2,532	2,754	2,992	3,268	3,599	4,008
Social security benefits	390	410	444	443	474	474	525	576	626	684	745
Subsidies and other current transfers	768	695	602	717	675	691	768	814	885	966	1,053
Other current expenditure	1,873	1,691	1,903	1,879	2,015	2,058	2,230	2,476	2,730	3,013	3,333
Expenditure corresponding to eamarked taxes	356	438	457	487	499	491	562	611	664	725	807
Security and elections-related expenditure	162	302	134	130	369	369	234	244	259	309	309
Interest due	970	1,239	1,268	1,406	1,472	1,601	1,521	1,584	1,665	1,755	1,862
On domestic debt	448	527	532	602	652	657	697	721	776	860	949
On external debt	523	712	736	803	820	945	825	863	890	894	913
Capital expenditure	3,141	3,258	3,747	3,331	3,838	3,543	4,455	5,175	6,002	6,828	7,687
Domestically financed	1,668	1,719	2,743	2,275	2,425	2,100	2,853	3,555	4,279	4,912	5,728
of which counterpart funds for project taxes	166	169	161	135	212	212	226	271	295	322	174
Foreign-financed, of which	1,473	1,538	1,004	1,056	1,412	1,443	1,601	1,620	1,723	1,916	1,960
Foreign loan-financed	1,433	1,421	954	1,010	1,307	1,338	1,407	1,468	1,546	1,739	1,784
Basic primary balance	-772	-47	-103	122	880	1,040	1,034	1,027	989	1,078	1,033
Overall balance, including grants	-2,982	-2,508	-2,120	-2,094	-1,737	-1,737	-1,880	-2,026	-2,222	-2,416	-2,613
Overall balance, excluding grants	-3,216	-2,825	-2,375	-2,339	-2,005	-2,005	-2,089	-2,177	-2,399	-2,593	-2,789
Change in float (excl. on debt service)	-111	-26	-25	109	0	0	0	0	0	0	0
Overall balance (cash basis)	-3,093	-2,534	-2,145	-1,984	-1,737	-1,737	-1,880	-2,026	-2,222	-2,416	-2,613
Financing 2/	3,093	2,534	383	219	826	996	1,313	2,026	2,222	2,416	2,613
Domestic financing	1,820	1,350	265	-56	-62	114	336	818	1,195	1,145	1,438
Bank financing (net) 2/	1,565	1,116	82	-81	-93	43	233	729	1,058	994	1,242
of which RSF disbursement	--	--	244	245	342	345	197	--	--	--	--
Nonbank financing (net)	255	234	183	25	31	71	103	89	137	151	196
External financing	1,293	1,171	118	120	888	882	976	1,331	1,186	1,499	1,474
Financing gap (+ deficit / - surplus)	--	--	1,762	1,766	911	741	568	--	--	--	--
Expected financing (excluding IMF)	--	--	1,166	1,167	315	140	267	--	--	--	--
Residual gap, *of which*	--	--	596	598	596	601	301	--	--	--	--
IMF-ECF 3/	--	--	199	199	199	200	100	--	--	--	--
IMF-EFF 3/	--	--	397	399	397	401	201	--	--	--	--
Memorandum items:											
Nominal GDP	44,239	48,294	52,356	52,799	57,068	57,551	62,459	67,849	73,774	80,516	87,711

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

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

(Percent of GDP)

	2022	2023	2024	2024	2025	2025	2026	2027	2028	2029	2030
		Program		Prelim.	Program	Revised Program					
Total revenue and grants	15.1	16.1	16.8	16.4	17.8	17.4	17.9	18.3	18.8	19.2	19.6
Total revenue	14.6	15.4	16.3	15.9	17.3	17.0	17.5	18.1	18.6	19.0	19.4
Tax revenue	12.7	13.5	14.4	13.8	15.4	15.0	15.6	16.1	16.6	17.0	17.3
Non-earmarked taxes	11.9	12.6	13.5	12.9	14.6	14.1	14.7	15.2	15.7	16.1	16.4
Direct taxes	3.7	4.0	4.4	4.1	4.6	4.2	4.5	4.6	4.8	5.0	5.2
Indirect taxes	8.2	8.5	9.1	8.8	10.0	9.9	10.2	10.6	10.8	11.1	11.2
of which taxes on project spending	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.2
Earmarked taxes	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Nontax revenue 1/	1.9	2.0	1.9	2.2	1.9	2.0	2.0	2.0	2.0	2.0	2.1
Grants, of which	0.5	0.7	0.5	0.5	0.5	0.5	0.3	0.2	0.2	0.2	0.2
Project grants	0.1	0.2	0.1	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.2
Total expenditure	21.9	21.3	20.8	20.4	20.8	20.4	20.9	21.3	21.8	22.2	22.6
Current expenditure	14.8	14.5	13.7	14.1	14.1	14.3	13.8	13.7	13.7	13.7	13.8
Wages and salaries	4.5	4.7	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.5	4.6
Social security benefits	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Subsidies and other current transfers	1.7	1.4	1.1	1.4	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Other current expenditure	4.2	3.5	3.6	3.6	3.5	3.6	3.6	3.6	3.7	3.7	3.8
Expenditure corresponding to eamarked taxes	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Security and elections-related expenditure	0.4	0.6	0.3	0.2	0.6	0.6	0.4	0.4	0.4	0.4	0.4
Interest due	2.2	2.6	2.4	2.7	2.6	2.8	2.4	2.3	2.3	2.2	2.1
On domestic debt	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
On external debt	1.2	1.5	1.4	1.5	1.4	1.6	1.3	1.3	1.2	1.1	1.0
Capital expenditure	7.1	6.7	7.2	6.3	6.7	6.2	7.1	7.6	8.1	8.5	8.8
Domestically financed	3.8	3.6	5.2	4.3	4.3	3.6	4.6	5.2	5.8	6.1	6.5
of which counterpart funds for project taxes		0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.2
Foreign-financed, of which	3.3	3.2	1.9	2.0	2.5	2.5	2.6	2.4	2.3	2.4	2.2
Foreign loan-financed	3.2	2.9	1.8	1.9	2.3	2.3	2.3	2.2	2.1	2.2	2.0
Basic primary balance	-1.7	-0.1	-0.2	0.2	1.5	1.8	1.7	1.5	1.3	1.3	1.2
Overall balance, including grants	-6.7	-5.2	-4.0	-4.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Overall balance, excluding grants	-7.3	-5.8	-4.5	-4.4	-3.5	-3.5	-3.3	-3.2	-3.3	-3.2	-3.2
Change in float (excl. on debt service)	-0.3	-0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance (cash basis)	-7.0	-5.2	-4.1	-3.8	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Financing 2/	7.0	5.2	0.7	0.4	1.4	1.7	2.1	3.0	3.0	3.0	3.0
Domestic financing	4.1	2.8	0.5	-0.1	-0.1	0.2	0.5	1.2	1.6	1.4	1.6
Bank financing (net) 2/	3.5	2.3	0.2	-0.2	-0.2	0.1	0.4	1.1	1.4	1.2	1.4
of which RSF disbursement	--	--	0.5	0.5	0.6	0.6	0.3	--	--	--	--
Nonbank financing (net)	0.6	0.5	0.3	0.0	0.1	0.1	0.2	0.1	0.2	0.2	0.2
External financing	2.9	2.4	0.2	0.2	1.6	1.5	1.6	2.0	1.6	1.9	1.7
Financing gap (+ deficit / - surplus)	--	--	3.4	3.3	1.6	1.3	0.9	--	--	--	--
Expected financing (excluding IMF)	--	--	2.2	2.2	0.6	0.2	0.4	--	--	--	--
Residual gap, *of which*	--	--	1.1	1.1	1.0	1.0	0.5	--	--	--	--
IMF-ECF 3/	--	--	0.4	0.4	0.3	0.3	0.2	--	--	--	--
IMF-EFF 3/	--	--	0.8	0.8	0.7	0.7	0.3	--	--	--	--

Sources: Ivorian authorities and IMF staff estimates and projections.

1/ Non-tax revenues have been revised upwards to account for additional service revenues collected by line 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

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

	2022	2023	2024	2025	2026
		Program			
	(Billions of CFA francs)				
Net foreign assets	3,886	2,634	4,403	5,425	5,919
Central bank	2,304	1,642	2,745	3,681	3,972
Other depository corporations	1,582	992	1,657	1,744	1,948
Net domestic assets	12,993	14,806	15,412	16,992	18,600
Net credit to the government 1/	5,894	6,264	7,131	7,776	8,309
Central Bank	1,459	1,863	1,969	2,675	3,004
Other depository corporations	4,435	4,399	5,148	5,087	5,291
Credit to the economy	9,807	11,399	12,722	14,057	15,545
Crop credits	589	672	822	914	1,164
Other credit (including customs bills)	9,218	10,726	11,900	13,144	14,381
Other items (net) (assets = +)	-2,708	-2,857	-4,442	-4,841	-5,254
Broad money	16,879	17,440	19,814	22,417	24,519
Currency in circulation	3,973	4,019	4,813	5,445	5,980
Deposits	12,901	13,417	14,997	16,967	18,534
Deposits at the Central Bank	4.1	4.3	4.0	4.6	5.0
Memorandum item:					
Velocity of circulation	2.6	2.8	2.4	2.6	2.5
	(Changes in percent of beginning-of-period broad money)				
Net foreign assets	-2.1	-7.4	10.1	7.4	2.2
Net domestic assets	11.1	10.7	3.5	6.3	7.2
Net credit to the government	8.2	2.2	5.0	2.4	2.4
Central bank	-0.3	2.4	0.6	3.7	1.5
Other depository corporations	8.5	-0.2	4.4	-1.2	0.9
Credit to the economy	4.3	9.4	7.5	5.9	6.6
Broad money	9.0	3.3	13.6	13.6	9.4
	(Changes in percent of previous end-of-year)				
Net foreign assets	-7.6	-32.2	67.1	23.2	9.1
Net domestic assets	15.2	14.0	4.1	10.3	9.5
Net credit to the government	27.7	6.3	13.8	9.0	6.9
Central bank	-3.1	27.7	5.7	35.8	12.3
Other depository corporations	42.5	-0.8	17.0	-1.2	4.0
Credit to the economy	7.3	16.2	11.6	10.5	10.6
Broad money	9.0	3.3	13.6	13.1	9.4

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, 2015-23

(Percent)

	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	13.1
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
General provisions to risk-weighted assets	9.5	7.1	6.6	5.7	6.0	6.1	5.7	5.2	4.5
Capital to total assets	3.9	4.3	5.1	6.3	6.2	6.5	7.2	7.3	7.6
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
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	77.9
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
Extractive industries	2.3	2.2	1.5	0.5	0.4	0.3	0.7	0.2	0.4
Manufacturing industries	25.1	24.1	23.9	23.0	20.5	18.7	16.5	15.6	16.2
Electricity, water, gas	6.3	8.4	11.2	13.2	9.0	10.7	11.5	15.8	13.7
Construction, public works	3.3	5.9	6.0	5.4	6.4	5.4	5.8	6.0	5.0
Commerce, restaurants, hotels	31.6	27.3	21.9	25.9	30.2	32.0	35.7	31.6	33.0
Transport, storage and communications	9.3	11.4	13.9	9.3	12.9	11.3	8.9	9.5	10.7
Insurance, real estate, business services	11.4	8.5	7.9	9.0	9.9	11.3	10.1	9.3	9.3
Miscellaneous services	4.8	5.8	5.7	4.5	6.1	4.6	6.9	6.4	9.3
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
General provisions to non-performing loans	66.6	70.5	63.0	64.9	70.2	69.1	67.0	69.9	63.3
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
Non-performing loans net of provisions to capital	54.2	37.6	43.0	32.5	24.4	23.7	22.1	17.2	20.0
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	2.3
Average interest rate on loans	9.2	8.9	8.6	7.7	6.8	7.1	6.7	6.7	8.5
Average interest rate margin 2/	7.2	6.8	6.5	5.8	6.4	6.8	5.0	5.1	6.2
Return on assets (ROA) net of tax	1.4	1.6	1.4	1.3	1.7	1.5	1.8	1.7	2.5
Return on average equity (ROE) net of tax	24.5	29.2	21.5	16.5	20.2	18.3	20.7	19.9	26.0
Non-interest expenses to net banking income	59.6	57.5	55.6	59.3	56.1	55.6	53.2	49.1	47.3
Personnel expenses to net banking income	26.3	25.5	23.8	25.4	24.0	24.4	22.7	21.4	23.0
Liquidity									
Liquid assets to total assets	35.5	33.7	32.0	31.7	29.6	29.6	28.7	26.0	26.1
Liquid assets to total deposits	48.6	48.1	46.9	46.0	42.6	41.4	38.3	36.2	36.3
Total loans to total deposits	84.1	87.2	89.5	90.7	87.2	79.7	73.8	75.2	79.3
Total deposits to total liabilities	72.9	70.2	68.2	68.9	69.4	71.4	74.9	71.9	71.7

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, 2025-45

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Fund Obligations Based on Existing Credit																					
(In millions of SDRs)																					
Principal	173.4	193.4	193.1	253.6	330.7	320.4	264.3	264.3	231.3	102.2	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	27.4	0.0
Charges and interest	56.5	57.0	53.7	49.6	43.5	36.4	29.9	23.9	18.0	13.4	11.2	10.0	8.9	7.7	6.6	5.4	4.3	3.2	2.0	0.9	0.1
Fund Obligations Based on Existing and Prospective Credit																					
(In millions of SDRs)																					
Principal	173.4	193.4	193.1	253.6	351.4	436.0	450.1	462.5	429.5	300.4	204.8	118.4	97.6	97.6	97.6	97.6	97.6	97.6	97.6	94.5	57.9
Charges and interest	65.5	100.7	105.5	101.4	95.2	87.0	76.4	66.0	55.6	46.5	39.9	34.9	31.1	27.4	23.8	20.2	16.5	12.9	9.2	5.5	2.2
Total Obligations Based on Existing and Prospective Credit																					
In millions of SDRs	238.9	294.1	298.6	355.0	446.6	523.0	526.5	528.5	485.0	346.9	244.7	153.3	128.6	125.0	121.4	117.7	114.1	110.4	106.8	100.1	60.1
In billions of CFA francs	193.3	238.0	242.4	289.1	364.3	426.6	429.5	431.1	395.7	283.0	199.6	125.1	104.9	102.0	99.0	96.0	93.0	90.1	87.1	81.6	49.1
In percent of government revenue	1.9	2.1	1.9	2.1	2.4	2.5	2.3	2.1	1.8	1.2	0.8	0.5	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1
In percent of exports of goods and services	1.3	1.4	1.3	1.5	1.8	1.9	1.8	1.7	1.5	1.0	0.7	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1
In percent of external debt	1.1	1.4	1.6	2.0	2.9	3.8	4.4	5.4	5.7	4.5	3.5	2.6	2.6	2.9	3.3	3.7	3.8	4.0	4.1	4.1	2.6
In percent of GDP	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
In percent of quota	36.7	45.2	45.9	54.6	68.7	80.4	81.0	81.3	74.6	53.3	37.6	23.6	19.8	19.2	18.7	18.1	17.5	17.0	16.4	15.4	9.2
of which: PRGT	12.3	15.3	14.1	14.0	19.7	22.5	24.8	26.7	24.8	17.1	9.5	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: GRA	23.1	25.0	26.2	34.9	43.4	52.3	50.6	49.0	44.2	30.1	16.5	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: RSF	1.4	4.9	5.6	5.6	5.6	5.6	5.6	5.6	5.6	6.1	11.7	18.4	19.8	19.2	18.7	18.1	17.5	17.0	16.4	15.4	9.2
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	3,273.6	3,119.7	2,923.0	2,646.1	2,294.9	1,927.8	1,550.5	1,200.1	955.1	788.0	691.4	611.8	532.2	452.6	373.1	293.5	213.9	134.3	57.2	9.9	0.0
In percent of government revenue	32.7	27.9	23.5	19.1	14.8	11.2	8.3	6.0	4.5	3.4	2.8	2.3	1.8	1.4	1.1	0.8	0.5	0.3	0.1	0.0	0.0
In percent of exports of goods and services	22.3	18.5	16.3	14.1	11.2	8.8	6.6	4.8	3.6	2.7	2.3	1.9	1.5	1.2	0.9	0.7	0.5	0.3	0.1	0.0	0.0
In percent of external debt	18.7	19.0	19.0	18.7	18.0	17.2	16.1	15.0	13.8	12.5	12.0	12.5	13.2	13.1	12.4	11.2	8.7	5.9	2.7	0.5	0.0
In percent of GDP	5.7	5.0	4.3	3.6	2.9	2.2	1.6	1.2	0.9	0.7	0.5	0.4	0.4	0.3	0.2	0.2	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)	996.7	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
Disbursements	1,170.1	615.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayments and Repurchases	173.4	193.4	193.1	253.6	351.4	436.0	450.1	462.5	429.5	300.4	204.8	118.4	97.6	97.6	97.6	97.6	97.6	97.6	97.6	94.5	57.9
Memorandum items:																					
Exports of goods and services (billions of CFA francs)	14,712.3	16,835.1	17,973.6	18,733.8	20,436.6	21,884.2	23,421.7	25,197.9	26,867.6	28,696.7	30,652.5	32,748.2	34,998.6	37,440.8	40,092.1	42,939.4	45,962.7	49,245.4	52,810.6	56,633.9	61,041.9
Government revenue and grants (billions of CFA francs)	10,023.2	11,169.0	12,446.6	13,876.8	15,461.3	17,191.5	18,578.2	20,154.9	21,401.2	23,220.9	25,021.4	27,051.6	29,243.6	31,611.2	34,130.6	36,883.8	39,862.4	43,236.7	48,666.5	54,778.2	59,988.5
External debt (billions of CFA francs)	17,500.8	16,421.4	15,346.0	14,127.8	12,765.7	11,220.1	9,658.6	7,977.5	6,927.6	6,302.8	5,772.6	4,877.2	4,017.5	3,468.2	3,013.5	2,622.6	2,445.2	2,279.8	2,125.5	1,981.7	1,878.5

Sources: IMF staff estimates and projections.

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

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

Source: Ivorian authorities.

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

By the type of interest rate	
Fixed Interest Rate	481.6
Variable Interest Rate	4049.1
Unconventional Loans	0.0
By currency	
USD denominated loans	700.0
Loans denominated in other currency	3830.7

Source: Ivorian authorities.

Table 7c. Côte d'Ivoire: Decomposition of Public Debt Stock and Debt Service by Creditors, 2024-27[1]

	Debt Stock (end of period) 2024			Debt Service 2025	2026	2027	2025	2026	2027
	(In US$ billions)	*(Percent total debt)*	*(Percent GDP)*	*(In US$ billions)*			*(Percent GDP)*		
Total	50.0	100.0	59.3	9.4	9.3	6.2	9.9	9.0	5.5
External	31.7	63.4	37.6	4.6	2.9	2.8	4.8	2.8	2.5
Multilateral creditors[2,3]	11.0	22.0	13.1	0.9	0.8	0.8	1.0	0.8	0.7
IMF	3.5	7.1	4.2						
World Bank	4.6	9.3	5.5						
AfDB	1.4	2.7	1.6						
Other Multilaterals	1.5	3.0	1.8						
o/w: IDB	0.7	1.4	0.9						
o/w: BOAD	0.3	0.7	0.4						
Others	0.4	0.8	0.5						
Bilateral Creditors[2]	4.9	9.8	5.8	0.4	0.5	0.5	0.4	0.4	0.4
Paris Club	1.9	3.9	2.3	0.1	0.1	0.1	0.1	0.1	0.1
o/w: France	1.2	2.3	1.4						
o/w: Germany	0.5	0.9	0.5						
Others	0.3	0.6	0.4						
Non-Paris Club	3.0	5.9	3.5	0.3	0.3	0.3	0.3	0.3	0.3
o/w: China	2.7	5.5	3.3						
o/w: India	0.1	0.3	0.2						
Others	0.1	0.2	0.1						
Bonds	10.1	20.3	12.0	1.3	0.7	0.7	1.4	0.7	0.6
Commercial creditors	5.6	11.2	6.6	2.0	0.9	0.8	2.1	0.9	0.7
o/w: MUFG	1.1	2.2	1.3						
o/w: SGF	0.4	0.8	0.4						
Others	4.1	8.3	4.9						
Domestic	18.3	36.6	21.7	4.8	6.4	3.4	5.1	6.2	3.1
Held by residents, total	n/a	n/a	n/a						
Held by non-residents, total	n/a	n/a	n/a						
T-Bills	2.1	4.2	2.5	1.2	2.2	0.0	1.3	2.1	0.0
Bonds	5.9	11.7	6.9	1.5	2.1	1.6	1.6	2.0	1.4
Loans, and others	10.3	20.7	12.2	2.1	2.2	1.9	2.2	2.1	1.7
Memo Items:									
Collateralized debt[4]	N/A	N/A	N/A						
Contingent liabilities[5]	N/A	N/A	N/A						
Nominal GDP	87.1								

Sources: Ivorian authorities and IMF staff calculations.

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

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

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

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

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

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

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

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

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

Date of availability	Condition (implementation of RMs)	RSF (in million of SDR)	RSF (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, September 2023–March 2026[1/]

	2023							2024		
	September			December				March		
	IT	Outturn	Status	PC	Adjusted	Outturn	Status	IT	Outturn	Status
A. Performance Criteria										
Floor on the overall fiscal balance (incl. grants)	(2,007)	(1,507)	MET	(2,514)	...	(2,508)	MET	(507)	(504)	MET
Ceiling on net domestic financing (incl. the issuance of securities in CFAF)	952	952	MET	1,160	1,420	1,364	MET	14	(197)	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$)	4,242	2,451	MET	4,650	...	2,642	MET	1,157	3,286	NOT MET 3/
Floor on government tax revenue	4,620	4,791	MET	6,306	...	6,507	MET	1,643	1,646	MET
Performance Criteria on Continuous Basis										
Ceiling on accumulation of new external arrears by the central government (continuous basis)	0	0	MET	0	...	0	MET	0	0	MET
Ceiling on accumulation of new domestic arrears by the central government (continuous basis)	0	0	MET	0	...	0	MET	0	0	MET
B. Indicative Targets										
Floor on targeted social spending	700	736	MET	949	...	970	MET	230	264	MET
Ceiling on expenditure by treasury advance	263	259	MET	345	...	342	MET	82	75	MET
Floor on net reduction of central government amounts payable (- = reduction)	(78)	(82)		(25)	...	(26)	MET	(54)	(176)	MET
Floor on basic primary balance	(130)	295	MET	187	...	(47)	NOT MET	55	118	MET
Memorandum Items:										
Program grants (millions of US$) 2/	160	97	...	324	...	322	...	0	0	...
Program loans (millions of US$) 2/	169	439	...	930	...	608	...	957	-	...
Project grants (millions of US$) 2/	126	77	...	191	...	189	...	17	9	...
Project loans (millions of US$) 2/	1,860	934	...	2,785	...	2,294	...	354	223	...
Cumulative C2D	100		...	200	...	141	...	20	3	...
Total pro-poor spending	2,403		...	3,318	...	3,497	...	748	838	...

	2024									2025							2026
	June			September			December			March				June	September	December	March
	PC			IT			PC										
	2nd review	Outturn	Status	2nd review	Outturn	Status	3d review	Outturn	Status	IT	Adjusted	Prelim. Outturn	Status	PC	IT	PC	IT
A. Performance Criteria																	
Floor on the overall fiscal balance (incl. grants)	(1,085)	(963)	MET	(1,505)	(1,402)	MET	(2,121)	(2,094)	MET	(637)	...	(562)	MET	(1,058)	(1,459)	(1,737)	(465)
Ceiling on net domestic financing (incl. the issuance of securities in CFAF)	594	(61)	MET	1,036	320	MET	1,355	127	MET	420	755	658	MET	794	1,206	883	175
Ceiling on the present value of new external debt (with a maturity of more than one year) contracted or guaranteed by the central government (millions of US$)	4,422	3,895	MET	5,505	3,937	MET	6,063	5,881	MET	1,781	...	1,778	MET 4/	2,667	3,626	4,238	1,733
Floor on government tax revenue	3,538	3,559	MET	5,299	5,306	MET	7,156	7,272	MET	1,868	...	1,933	MET	4,107	6,087	8,363	2,450
Performance Criteria on Continuous Basis																	
Ceiling on accumulation of new external arrears by the central government (continuous basis)	0	0	MET	0	0	MET	0	0	MET	0	...	0	MET	0	0	0	0
Ceiling on accumulation of new domestic arrears by the central government (continuous basis)	0	0	MET	0	0	MET	0	0	MET	0	...	0	MET	0	0	0	0
B. Indicative Targets																	
Floor on targeted social spending	463	491	MET	767	787	MET	994	1,018	MET	244	...	283	MET	491	858	1,128	268
Ceiling on expenditure by treasury advance	192	144	MET	307	242	MET	449	390	MET	106	...	54	MET	247	361	464	120
Floor on net reduction of central government amounts payable (- = reduction)	(41)	(43)	MET	(33)	180	NOT MET	(25)	110	NOT MET	(80)	...	(86)	MET	(85)	(55)	(25)	(25)
Floor on basic primary balance	86	180	MET	150	218	MET	(26)	122	MET	65	...	101	MET	154	356	884	200
Memorandum Items:																	
Program grants (millions of US$) 2/	170	161	...	170	161	...	331	0	...	0		0		141	141	262	0
Program loans (millions of US$) 2/	3,110	3,134	...	3,110	416	...	3,523	2,071	...	541		0		2,121	2,121	2,412	550
Project grants (millions of US$) 2/	29	36	...	45	36	...	81	42	...	43		17		68	102	170	80
Project loans (millions of US$) 2/	928	844	...	1,139	406	...	1,539	383	...	384		323		864	1,512	2,160	462
Cumulative C2D	80	100	...	140	100	...	200	200	...	0		0		88	88	149	50
Total pro-poor spending	1,655	1,661	...	2,467	2,547	...	3,405	3,572	...	845		898		1,869	2,786	3,845	tbd

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/ Converted with US$/CFAF program exchange rate.

3/ This is due to the January 2024 Eurobond issuance.

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 ECF/EFF, 2023-26

Reform Area		Rationale	Status	Due Date
Proposed New Structural Benchmarks				
PFM	Transfer the remaining resources of the four covid-19 funds to the Single Treasury Account (TSA) and close the accounts of these funds.	Accelerate full implementation of the TSA to improve cash management and minimize financial costs.		End-April 2026
Governance	In accordance with law no. 2024-362 of June 11, 2024 (i) operationalize the centralized register of beneficial ownership information on all legal persons and arrangements incorporated or authorized to do business in Côte d'Ivoire, (ii) take measures, including the adoption of internal verification procedures for use by register staff and the cross-checking of the information provided with data held by the tax authority and in other databases, to ensure that the information contained in the register is complete, accurate and up-to-date, and (iii) make this information available to the competent authorities in a timely manner through direct electronic access to the centralized register.	Improve the business environment by strengthening entity transparency and mitigating risks of misuse of these entities for ML/TF purposes. Facilitate a swift exit from the FATF grey list to mitigate potential negative macroeconomic repercussions.		End-March 2026
Data Dissemination and Transparency	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.	Improve data dissemination and transparency to help boost confidence and garner broader public awareness and buy-in on reforms.		End-September 2025
Current Structural Benchmarks				
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

[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 ECF/EFF, 2023-25 (continued)

Current Structural Benchmarks (continued)

Reform Area		Rationale	Status	Due Date
Revenue Mobilization (continued)	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.			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.			End-September 2025
PFM	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.		End-July 2025
	To further enhance the published annual assessment of fiscal risks related to PPP contracts, publish annual reviews of the PPP portfolio in coordination with the contracting authorities, including information on the PPP portfolio in accordance with article 24 of Decree No. 2018- 358 setting out the rules for PPP contracts.	Improve the efficiency and transparency of public investment and limit fiscal risks	Met	End-February 2025
	Adopt by the council of ministers the draft law on national debt policy.	Define general objectives for public debt and prudential rules; (ii) establish public debt commitment procedures for ministerial departments and state agencies; (iii) rationalize the framework for debt operation and debt management; (iv) clarify the rules and purposes for government on-lending; (v) and strengthen the institutional framework for public debt management.	Met	End-September 2023
	Treasury Single Account (TSA): Adopt by the government a timetable for closing accounts with commercial banks.	Improve cash management and minimize financial cost	Met	End-December 2023
	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

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

Reform Area		Rationale	Status	Due Date
Governance	Approve a ministerial decree by the Council of Ministers to (i) designate the AML/CFT supervisors for the real estate agents, dealers in precious metals and stones, casinos and gambling establishments, business agents (agents d'affaires), and trust and company service providers; and (ii) set out their powers and responsibilities to undertake risk-based supervision in line with FATF Recommendation 28.	Improve the effectiveness of the AML/CFT framework.	Met	End-May 2024
	Make the legal framework compliant with FATF Recommendation 6 to continue implementing targeted UN financial sanctions related to terrorism and its financing, and, in accordance with FATF Recommendation 8, pursue a risk-based monitoring of non-profit organizations exposed to the risk of being exploited for terrorist financing purposes.	Facilitate a swift exit from the FATF grey list in order to mitigate potential negative macroeconomic repercussions.		End-December 2025
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
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)	- 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)	- 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)	- 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	- 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)	- 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	- 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.	- 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	- Two decrees approving agreements for the construction, operation and transfer of two solar photovoltaic power plants (end December 2025)	EU, World Bank	*External and fiscal sustainability.* Reduces the long-term reliance on energy and fossil fuel imports, which have a volatile price.

Annex I. Risk Assessment Matrix[1]

Risks	Likelihood	Impact if Realized	Recommended Policy Response
External Risks			
Trade policy and investment shocks	High	**Medium** Higher trade barriers or sanctions reduce external trade, disrupt FDI and supply chains, and trigger further U.S. dollar appreciation, tighter financial conditions, and higher inflation.	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.
Sovereign debt distress	High	**Medium** Higher interest rates, stronger U.S. dollar, and shrinking development aid amplified by sovereign-bank feedback result in capital outflows, rising risk premia, loss of market access, abrupt expenditure cuts, and lower growth in highly indebted countries.	Continue policy reforms to create fiscal space; enhancing revenue collection; active debt management operation; mitigate the impact from external shocks.
Tighter financial conditions and systemic instability	Medium	**Medium** Higher-for-longer interest rates and term premia amid looser financial regulation, rising investments in cryptocurrencies, and higher trade barriers trigger asset repricing, market dislocations, weak bank and NBFI distress, and further U.S. dollar appreciation, which widens global imbalances, worsens debt affordability, and increases capital outflow from EMDEs.	Pursue policy reforms to create fiscal space; enhancing revenue collection, active debt management operations; continue to enhance AML/CFT and governance framework.
Regional conflicts.	Medium	**Medium** Intensification of conflicts (e.g., in the Middle East, Ukraine, Sahel, and East Africa) or terrorism disrupt trade in energy and food, tourism, supply chains, remittances, FDI and financial flows, payment systems, and increase refugee flows.	Advance reforms to increase domestic revenue mobilization to create fiscal space for support measures. Mitigate the impact on the poor from volatile commodity prices through temporary targeted fiscal transfers.
Commodity price volatility	Medium	**Medium** Supply and demand volatility (due to conflicts, trade restrictions, OPEC+ decisions, AE energy policies, or green transition) increases commodity price volatility, external and fiscal pressures, social discontent, and economic instability.	Adjust the retail fuel price mechanism to reflect world energy prices and monitor inflation. Mitigate the impact on the poor through temporary targeted fiscal transfers. Invest in a more diversified and sustainable energy mix.

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

Risks	Likelihood	Impact if Realized	Recommended Policy Response
Global growth acceleration	Low	**Medium** Easing of conflicts, positive supply-side surprises (e.g., oil production shocks), productivity gains from AI, or structural reforms raise global demand and trade.	Strengthen export competitiveness by addressing key logistical bottlenecks. Accelerate structural reforms in governance, trade facilitation, and digital infrastructure to promote medium-term growth.
Global growth acceleration	Low	**Medium** Easing of conflicts, positive supply-side surprises (e.g., oil production shocks), productivity gains from AI, or structural reforms raise global demand and trade.	Strengthen export competitiveness by addressing key logistical bottlenecks. Accelerate structural reforms in governance, trade facilitation, and digital infrastructure to promote medium-term growth.
Social discontent	Medium	**Medium** Real income loss, spillovers from conflicts, dissatisfaction with migration, and worsening inequality ignite social unrest, populism, polarization, and resistance to reforms or suboptimal policies. This weakens growth and leads to policy uncertainty and market repricing.	Continue policy reforms to alleviate poverty, create jobs, and generate more inclusive growth outcomes, while continuing to enhance the provision of public services.
Deepening geoeconomic fragmentation	High	**High** Persistent conflicts, inward-oriented policies, protectionism, weaker international cooperation, labor mobility curbs, and fracturing technological and payments systems lead to higher input costs, hinder green transition, and lower trade and potential growth.	Trade diversification; strengthening domestic resilience by investing in domestic industries; building reserves to safeguard the economy against commodity price shocks; strengthening the fiscal framework to allow counter-cyclical spending to offset inflation shocks. Ensure full application of the fuel pricing mechanism to protect fiscal revenues in the event of international oil price shocks.
Cyberthreats	High	**Medium** Cyberattacks on physical or digital infrastructure (including digital currency and crypto assets), technical failures, or misuse of AI technologies 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.
Climate change	Medium	**Medium** Extreme climate events driven by rising temperatures cause loss of life, damage to infrastructure, food insecurity, supply disruptions, lower growth, and financial instability.	Mitigate the impact on the poor through temporary targeted fiscal transfers. Monitor second-round effects on inflation. 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).

Risks	Likelihood	Impact if Realized	Recommended Policy Response
Country-Specific Risks			
Deterioration of security situation in region	**Medium**	**Medium** Spillovers from tensions in the Sahel area put pressure on fiscal expenditure to increase security spending and could have adverse socio-economic effects.	Promote security, strengthen social safety nets, and facilitate job creation in the private sector. 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.
Political uncertainty ahead of presidential election	**Medium**	**Medium** Rising political uncertainty regarding the presidential election scheduled for October 2025 could lead to increased volatility in both the financial markets and investor confidence.	Foster public confidence through transparent electoral communication; facilitate dialogue among political stakeholders to ease tensions and enhance stability.

Annex II. Financial Intermediation in Côte d'Ivoire: Stability and Economic Development

This annex reviews credit to the private sector in Côte d'Ivoire through the stability and development lenses. By fostering private-sector-led growth, financial sector development can significantly contribute to efficient domestic revenue mobilization (DRM) in Côte d'Ivoire. Past credit cycles appear to have been benign and, as of end-2023, Côte d'Ivoire appears to have closed its credit-to-GDP gap with sub-Saharan Africa (SSA) and the West African Economic and Monetary Union (WAEMU). Progress notwithstanding, financial sector development—as measured by credit-to-GDP, stock market capitalization as a share of GDP, and the Financial Development Index—lags that of SSA Frontier Markets (SSA FM), Emerging Market and Developing Economies (EMDE), and Côte d'Ivoire's aspirational peers. Reforming the credit bureau, inter alia, could help accelerate financial sector development.

A. Introduction

1. **In recent years, Côte d'Ivoire's financial sector has remained sound while its credit to the private sector has experienced double-digit growth,** with a peak of 16.2 percent year-on-year registered in December 2023. This performance is noteworthy as credit booms have been associated with financial crises (Reinhart and Rogoff, 2009). Cross-country evidence suggests that periods of strong credit growth are typically followed by periods of sluggish economic activity (Jordá and others, 2013). Other studies suggest that periods of loose financial conditions tend to be followed by expansion in credit, rise in non-performing loans (NPLs) and declines in return on equity (ROE) (Issoufou 2019).

2. **At the same time, an adequate and efficiently allocated level of credit to the private sector is essential to economic development**. For that reason, the Ivorian authorities have made achieving a higher level of credit to the private sector a priority in their 2021-2025 National Development Plan. In a deeper financial sector, financial institutions tend to enhance the competitive efficacy of financial markets by efficiently utilizing savings for investment through financial intermediation. By promoting information sharing, improving resource allocation, and facilitating diversification and management of risk, financial development increases a country's resilience and boosts economic growth (Sahay and others, 2015).

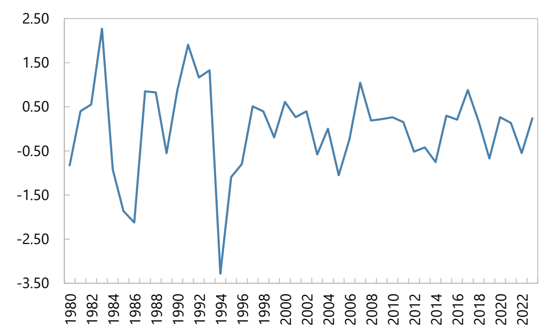
3. **Is the recent rise in credit growth a concern for financial stability and has enough progress been made to further develop Côte d'Ivoire's financial sector and foster private-sector-led growth?** To answer these questions, we analyze the evolution of the country's credit to the private sector using a credit gap analysis to ascertain whether credit cycles are associated with higher NPLs and lower profitability and whether enough progress has been made to further develop the financial sector and improve credit provision.

B. Credit Growth and Financial Stability

4. Studies have shown that the credit-to-GDP gap can be a powerful predictor of banking crises. A credit-to-GDP gap (also known as 'credit gap') is the difference between private sector credit-to-GDP ratio and its estimated trend. With the recent rise in credit growth, questions may arise as to whether credit cycles could have detrimental implications for Côte d'Ivoire's economy. To help answer the questions, we use credit gap analysis by applying the Hodrick-Prescott (HP) filter to credit to GDP, real private sector credit, and real GDP, to derive their respective trend and cyclical components.

5. Credit gap analysis appears to show that a sixth credit cycle since 1980 is underway in Côte d'Ivoire. The evolution of the cyclical component between 1980 and 2022 shows that credit to GDP experienced five cycles with a minimum duration of 5 years (1980-1984) and a maximum duration of 12 years (1994-2005). The fifth cycle appears to have ended in 2022 with what seems to be the start of a boom phase for a sixth cycle.

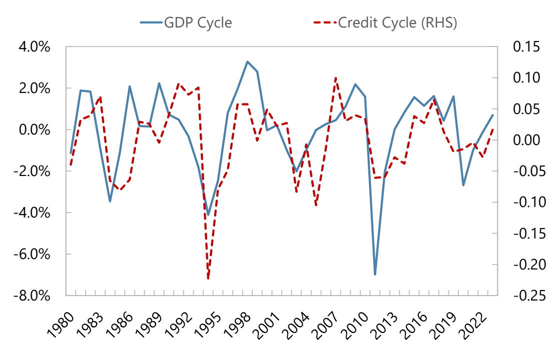
Text Figure 1. Côte d'Ivoire: Credit to GDP Cycles (1980-2023)
(Percent deviation from trend)



Source: IFS and IMF staff calculations.

6. Credit and output appear to have moved concurrently over 1980-2023. The respective evolution of credit and GDP gaps shows that credit tends to follow economic activity.[1] As a result, an economic downturn could lead to credit contraction and likely increases in non-performing loans (NPLs) and decreases in profitability, thereby exacerbating the economic downturn.

Text Figure 2. Côte d'Ivoire: Credit and GDP Cycles (1980-2023)
(Percent deviation from trend)



Source: IFS, WEO, and IMF staff calculations.

7. Although Côte d'Ivoire's credit to the private sector has experienced double-digit growth in recent years, past credit cycles do not appear to have jeopardized financial stability. Using NPLs and return on equity (ROE) data from 2005 to 2023, credit cycles are not statistically significantly correlated with changes in NPLs and profitability (measured by ROE), reflecting the continued resilience of Côte d'Ivoire's financial sector (Text Figure 3).

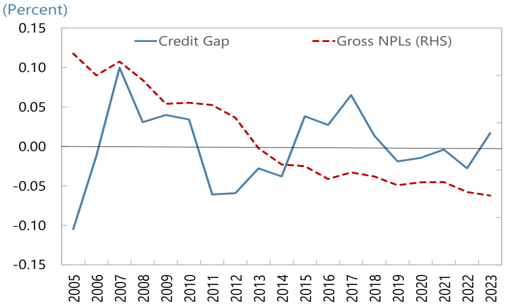
[1] Based on Granger causality tests, the null hypothesis that GDP gap does not Granger-cause credit gap cannot be rejected. However, the null hypothesis that credit gap Granger-causes GDP gap can be rejected.

8. The observation that past credit cycles have not jeopardized financial stability in Côte d'Ivoire in part reflects progress in implementing financial stability reforms. Credit gaps in Côte d'Ivoire have been relatively small. The largest credit expansion occurred in the early 1980s when the credit gap reached 2.3 percent, exceeding 1.5 times the period's standard deviation. Even then, credit to GDP growth was about 3 percent, well below the 10 percent threshold suggested in Dell'Ariccia and other (2012).[2] As recent reforms have strengthened regulatory frameworks to mitigate risks and enhance transparency, the financial sector has shown resilience to economic shocks, buttressed by adequate capital buffers and improved risk management practices.[3] However, given Côte d'Ivoire's vulnerability to external shocks (e.g., commodity price fluctuations), continued efforts in regulatory reforms, risk management (including finalizing the ongoing work to determine the positive countercyclical capital buffer rate – a regional issue), and consumer protection will be essential in maintaining stability and fostering resilient economic growth.

Text Figure 3. Côte d'Ivoire: Credit Cycle, NPLs and ROE

There does not appear to be a correlation between credit cycles and NPLs.

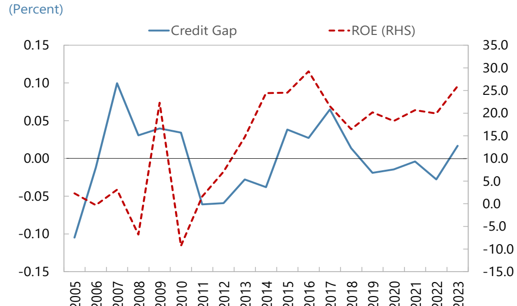
Credit Gap and Gross NPLs
(Percent)



Sources: IFS, WEO, CIV authorities and IMF staff calculations.

Similarly, ROE does not appear to be correlated with credit cycle. .

Credit Gap and ROE
(Percent)



Sources: IFS, WEO, CIV authorities and IMF staff calculations.

C. Financial Intermediation, Economic Development and Domestic Revenue Mobilization

9. As past credit cycles have been benign, the policy focus in Côte d'Ivoire should be on accelerating financial sector development. Achieving higher levels of credit to GDP through financial sector development is one of Ivorian authorities' priorities, as credit is key to support healthy and sustainable economic growth. As inscribed in their 2021-2025 NDP, the expansion of credit to the private sector and its distribution to sectors with higher growth potential are important objectives for the authorities. Main obstacles to financial sector

[2] Dell'Ariccia et al. (2012), define credit boom years as those during which the deviation of credit-to-GDP ratio relative to its trend is greater than 1.5 times its historical standard deviation and its annual growth rate exceeds 10 percent, or years during which the annual growth rate of the credit-to-GDP ratio exceeds 20 percent.

[3] The Central Bank of West African States (BCEAO) oversees the financial sector, enforces regulations and promotes sound banking practices.

development, as identified in the 2021-2025 PND include (i) low deposit mobilization, (ii) low financial inclusion; (iii) lack of credit information infrastructure; (iv) lack of capital market development; and (v) limited availability of digital financial services.

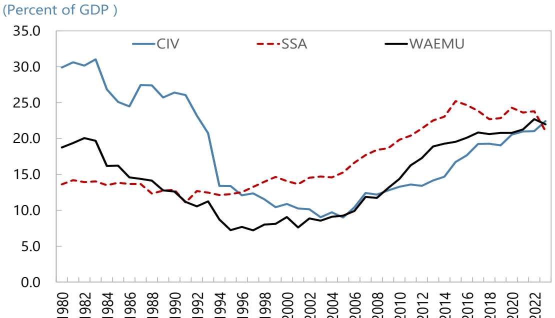
10. By fostering private-sector-led growth, financial sector development can significantly contribute to efficient domestic revenue mobilization in Côte d'Ivoire. A well-developed financial sector cannot only mobilize more domestic savings for investment, but also lead to increased tax revenues through improved economic activities (Lompo, 2023). Effective financial intermediation, combined with successful formalization efforts, can help in broadening the tax base by increasing the number of formal businesses and taxpayers. Moreover, enhanced financial services tend to stimulate entrepreneurship, leading to higher domestic revenue.

11. Significant strides have been made in tackling the obstacles to financial sector development. There is a credit bureau tasked with collecting, processing, and marketing borrowers' credit information. Also, the number of commercial banks has increased, from 17 commercial banks in 2005 to 28 commercial banks in 2024, contributing to improved financial intermediation. In addition, the microfinance sector has expanded, providing access to credit for small and medium-sized enterprises (SMEs) and low-income households. Moreover, the government has implemented reforms to enhance the regulatory environment, ensuring the stability of the financial system. Furthermore, efforts have been made to increase financial inclusion, particularly through mobile banking and digital payment systems. This has enabled broader access to financial services for the population. The improvement in the investment climate, supported by political stability and economic reforms, has attracted both domestic and foreign investments in the financial sector.

Text Figure 4. Côte d'Ivoire: Progress in Financial Sector Development

Côte d'Ivoire's credit to GDP has significantly recovered from the gradual decline that began in the 1980s and has closed the gap with SSA and WAEMU average

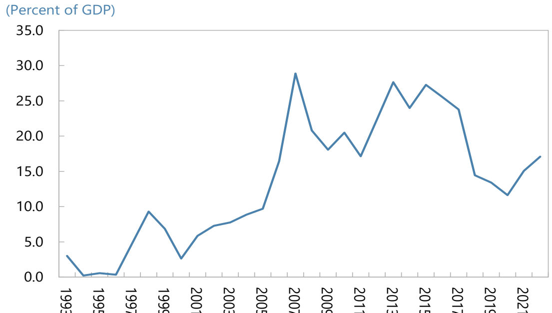
Credit to the Private Sector
(Percent of GDP)



Sources: IFS, WEO and IMF staff calculations.

At the same time, stock market capitalization has been increasing since the mid-1990s.

Stock Market Capitalization
(Percent of GDP)



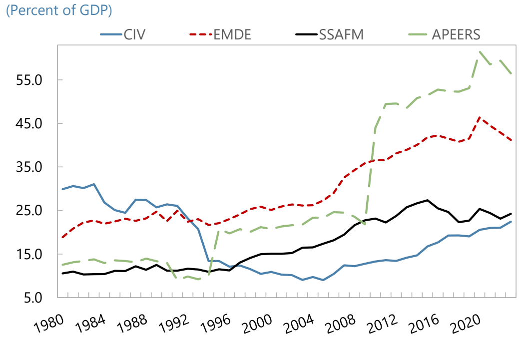
Sources: IFS, WEO and IMF staff calculations.

12. The progress in financial sector development in Côte d'Ivoire is evidenced by increased credit to the private sector as a share of GDP (Text Figure 4). Since 2005, Côte d'Ivoire's credit to GDP has been on the rise, going from 9 percent of GDP in 2005 to 22.4 percent of GDP in 2023. And as at end-2023, Côte d'Ivoire appears to have closed its credit to

GDP gap with sub-Saharan Africa and the West African Economic and Monetary Union (WAEMU) averages although its credit to GDP ratio remains below the 30 percent observed in the early 1980s. Côte d'Ivoire's stock market capitalization as a share of GDP has also experienced a significant increase since its inception in early 1990s.

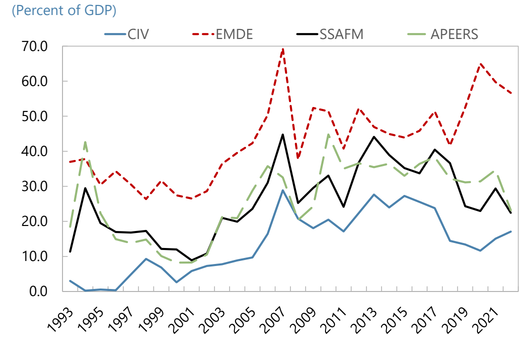
Text Figure 5. Côte d'Ivoire: Financial Sector Development Challenges

Credit to the Private Sector
(Percent of GDP)



Sources: IFS, WEO and IMF staff calculations.

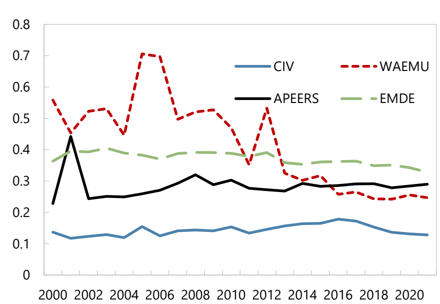
Stock Market Capitalization
(Percent of GDP)

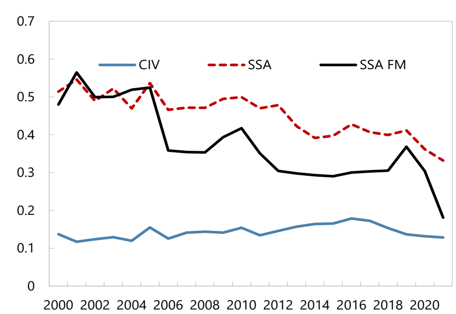


Sources: IFS, WEO and IMF staff calculations.

13. Significant progress in financial sector development notwithstanding, challenges remain. Compared with other country groupings— SSA Frontier Markets, Emerging Markets and Developing Economies (EMDE), and aspirational peers[3]—Côte d'Ivoire's credit and stock market capitalization as a share of GDP, as well as Financial Development Index, are lower (Text Figures 5 and 6). This may reflect challenges related to limited availability of loan collateral, low financial literacy at SMEs managerial level, high costs associated with banks' sources of funds, mismatch

Text Figure 6. Côte d'Ivoire: Financial Development Index, 2000-2021
(Scale of 0-1, highest values indicate greater development)





Source: IMF Findex Database and IMF staff calculations.
Note: CIV=Côte d'Ivoire; SSA=Sub-Saharan Africa; SSA FM= SSA Frontier Markets (Angola, CIV, Gabon, Kenya, Mauritius, Mozambique, Nigeria, Rwanda, Senegal, Tanzania, Uganda, and Zambia); WAEMU=West African Economic and Monetary Union; EDME=Emerging Markets and Developing Economies; APEERS=Aspirational Peers (Kenya, Morocco, Sri Lanka, and Vietnam).

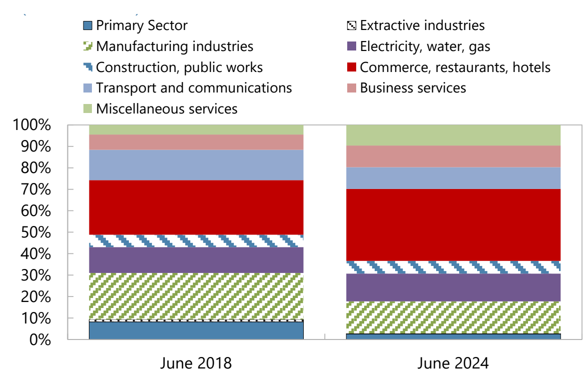
[3] Côte d'Ivoire's aspirational peers include Kenya, Morocco, Sri Lanka, and Vietnam as suggested in the World Bank Group's 2021 "Côte d'Ivoire Country Economic Memorandum: Sustaining the Growth Acceleration."

between maturity of projects and maturity of available liquidity, and underdevelopment of bonds and other financial instruments.

14. Also, the sectoral distribution of credit to the private sector appears to have shifted away from the primary and secondary sectors (Text Figure 7) despite their importance in official development plans. Between June 2018 and June 2024, the primary sector's share of total loans decreased from 8.2 to 2.6 percent while the secondary sector's share decreased from 40.6 to 34 percent. Commerce and services received the bulk of credit with its share increasing from 51.2 percent to 63.4 percent over the same period. At the same time, the tertiary sector's share of GDP declined, between 2018 and 2024, while the secondary sector's share of GDP increased over the same period. The secondary sector's contribution to GDP growth slightly increased despite the decline in share of total credit. The overall credit allocation does not appear to reflect the structure of the economy, and to be aligned with government policy of promoting the development of primary and secondary sectors. This could limit the broadening of the sources of growth and diversification.

15. In addition, the credit bureau (*Bureau d'information sur le crédit – BIC*) does not function properly. Credit bureau reforms encompass changes and improvements made to credit reporting systems to enhance their accuracy, fairness, and efficiency. By creating a more equitable credit system that benefits both consumers and lenders, these reforms ultimately contribute to a healthier economy. In Côte d'Ivoire, BIC is governed by a regional law, which governs the creation and operation of the credit information sharing in the West African Monetary Union (WAMU) member states.[4] Unfortunately, not all actors participate in information sharing on borrowers' credit worthiness citing weak disclosure requirements and high participation fees. Other constraints hampering the functioning of the BIC include (i) non-respect of declaration deadlines by participants, (ii) technical difficulties in accessing the BIC platform, and (iii) limited data quality and data transmission process, affecting the reliability of credit reports. A review was commissioned by BCEAO during 2021-2022 with a report yet to be finalized. BCEAO expects to get an action plan, based on the recommendations of the report, to improve the functioning of the BIC.

Text Figure 7. Côte d'Ivoire: Distribution of Credit
(Percent of Total)



Sources: BCEAO and IMF staff calculations.

16. Given the persistent challenges facing the BIC in Côte d'Ivoire—such as limited participation, poor data quality, and technical barriers—there is much to learn from successful credit bureau reforms in other countries. These international experiences highlight how robust legal

[4] The WAMU Uniform Law adopted by the WAMU Council of Ministers in June 2013.

frameworks and consumer protection measures can strengthen credit reporting systems. For instance, the United States implemented the Fair Credit Reporting Act (FCRA) in 1970, which set clear standards for credit data collection and empowered consumers to access and correct their credit reports. Similarly, the United Kingdom's Financial Services Act (2012) improved transparency and accountability among credit reference agencies.[5] India's Credit Information Companies (Regulation) Act (2005) facilitated regulated, competitive credit reporting while safeguarding consumer rights.[6] In Brazil, the 2015 Consumer Protection Code gave consumers more control over their credit data and improved report accuracy, while a 2017 amendment enabled automatic inclusion in credit registries with an opt-out option.[7] Lastly, South Africa's National Credit Act (2007) created a comprehensive framework for responsible lending and credit reporting, including dispute resolution mechanisms.[8] These examples illustrate how Côte d'Ivoire could benefit from targeted reforms that enhance transparency, data quality, consumer empowerment, and system efficiency.

17. In response to BIC-related challenges, recommendations have been put forward by one of the stakeholders.[9] These include the following:

- **Improving data quality by** setting up automated systems for checking files before submission, coupled with increased prior analysis by data providers. Similarly, data providers would set up a system for prior analysis of all their data before submission to the BIC.

- **Improving compliance with reporting deadlines** by putting in place internal procedures for the timely data extraction and reporting by data providers. These procedures will enable the reporting institutions to respect the transmission deadline.

- **Furthering capacity-building for users** by providing specific training modules on credit report consultation and reporting requirements, which could help standardize practices and strengthen users' technical skills.

- **Outreach to non-participating players** to encourage them to join the data-sharing process.

The first two measures would require changes in procedures at the regional level while the last two measures can be addressed at the national level.

[5] https://www.legislation.gov.uk/ukpga/2012/21/contents

[6] https://www.indiacode.nic.in/bitstream/123456789/2057/2/A200530.pdf

[7] https://irisbh.com.br/en/credit-score-and-consumers-consent-in-brazil/

[8] https://www.gov.za/sites/default/files/gcis_document/201409/a34-050_1.pdf

[9] Recommendations of Creditinfo West Africa, a provider of credit information services and credit risk management solutions, based on discussion with Ivoirian authorities.

D. Conclusion

18. Past credit cycles in Côte d'Ivoire appear to have been benign. Non-performing loans and return on equity are not statistically significantly correlated with credit cycles over the 2005-2023 period. This reflects progress achieved in implementing reforms aimed at maintaining financial stability.

19. Financial sector development has improved, and challenges remain. While Côte d'Ivoire has closed the credit gap with SSA and WAEMU regarding credit to GDP, its credit to GDP remains well below that of SSA FM, EMDE, and the country's aspirational peers, implying a need for further development of Côte d'Ivoire's financial sector.

20. Focused reforms, including on the credit bureau, could help address access constraints and promote private-sector-led growth to boost domestic revenue mobilization. With the support of Ivorian authorities, reforming the credit bureau at the regional level would help improve its functioning through: (i) improvements of data quality; (ii) compliance with reporting deadlines; (iii) training BIC users on credit report consultation and reporting requirements; and (iv) integrating all non-participating players. At the national level, a persistent implementation of the FSDS will help further deepen the financial sector. Along those lines, supporting the structuring of businesses, strengthening financial literacy, and developing adapted financial instruments would support further financial deepening and boost domestic revenue mobilization.

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Appendix I. Letter of Intent

Abidjan June 6, 2025

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

Dear Madam Managing Director:

1. **Côte d'Ivoire's macroeconomic performance has remained strong despite a global economic environment marked by geopolitical and trade tensions.** Economic growth is estimated at 6.0 percent in 2024, with an average of 6.5 percent over the 2021-2024 period, thanks to the successful implementation of the 2021-2025 NDP. As a result of measures to combat the high cost of living and BCEAO's appropriate monetary policy, inflation has been progressively contained, reaching 3.5 percent in 2024, after 5.2 percent and 4.4 percent in 2022 and 2023, respectively. From 2025 onwards, inflation should be within the BCEAO target range of 1 percent -3 percent. Fiscal consolidation continued, with the deficit coming out at 4.0 percent of GDP in 2024, after 5.2 percent in 2023, and expected to reach 3 percent in 2025, in line with the WAEMU community norm. The external situation is also improving, with a rapid reduction in the current account deficit to 4.2 percent of GDP in 2024, after 8.2 percent of GDP in 2023, driven by dynamic production in the extractive sector and favorable terms of trade. The risk of over-indebtedness remains moderate, and Côte d'Ivoire's sovereign rating is among the best in sub-Saharan Africa. In March 2025, Côte d'Ivoire successfully issued a USD 1.75 billion Eurobond, oversubscribed by more than 300 percent. In addition, for the first time in sub-Saharan Africa, the country carried out an international bond issued in local currency (FCFA) equivalent to 335 million Euros. The solidity of the banking system continues to be strengthened by the measure to raise the minimum share capital from 10 to 20 billion FCFA.

2. **The private sector continues to drive the economy, thanks to significant improvements in the business climate and governance.** The Ivorian economy is thus attracting a growing number of investors in key sectors, reinforcing the country's integration into value chains and economic diversification. The rate of private investment has risen from 14.1 percent of GDP in 2022 to 15.3 percent in 2024 and should reach 17.6 percent by 2030. Foreign direct investment rose from 2 percent of GDP in 2022 to 3.8 percent of GDP in 2024. In terms of governance, the World Bank's 2024 Country Policy and Institutional Assessment (CPIA) report shows significant progress. In particular, the report notes that tax revenues have increased, consolidating the fiscal position, and that transparency and accountability in the public sector continue to improve. Furthermore,

according to the 2024 report by the NGO "Transparency International", Côte d'Ivoire gained five points in the Corruption Perception Index to rank 69th out of 180 countries, moving up thirteen (13) places in the rankings compared with 2023. According to the Ibrahim Index of Governance in Africa (IIAG) 2024, Côte d'Ivoire is among the 13 countries that have made the most progress between 2014 and 2023 in terms of overall governance. With a score of 56.7 and ranked 16th in 2023, Côte d'Ivoire is above the continental (49.3) and regional (52.6) averages.

3. **The Government is pursuing its policy of reducing poverty and inequality through the effective implementation of its various social programs.** With a budget of CFAF 1,179.9 billion in 2024, after CFAF 987.6 billion in 2023, the PSGouv has enabled: (i) the reinforcement of electrification and access to drinking water in fragile areas, (ii) the rehabilitation, construction and equipping of health and education infrastructures, (iii) the granting of a quarterly allowance to the most vulnerable populations, and (iv) the reprofiling of roads. The government has also continued its actions in favor of young people through the implementation of the PJGouv program, which focuses on (i) training, professional integration and the promotion of youth entrepreneurship, (ii) civic engagement and the social ethics of youth, and (iii) improving conditions for the development and well-being of young people.

4. **The Government is working to maintain socio-political dialogue and consolidate social cohesion to guarantee the holding of free and transparent elections in October 2025.** Within this framework, to ensure the integrity of the electoral process, the Independent Electoral Commission, following publication of the provisional electoral list in March 2025, is carrying out its activities in accordance with the electoral timetable, which provides, in particular, for the distribution of electoral cards, the accreditation of observers, the organization and supervision of electoral campaigns, and the guarantee of the right and freedom to vote to all voters. For its part, in line with the National Cohesion Plan 2024-2025, the Government is pursuing dialogue with political players and the nation's driving forces to ensure the free exercise of democracy and strengthen the prevention and peaceful management of conflicts for a Côte d'Ivoire that is united and cohesive in its diversity. In addition, special measures are being taken to maintain security throughout the country.

5. **The country's economic outlook remains positive for 2025 and the medium term, buoyed by the achievements of the various National Development Plans (NDP) and the discovery of new deposits in the extractive sector.** The expected growth rate in 2025 is 6.5 percent, driven by all sectors. In the medium term, Côte d'Ivoire's potential growth is expected to exceed 6.5 percent, underpinned by the dynamism of: (i) the extractive industries, (ii) the energy sector thanks to power plant construction projects aimed at making Côte d'Ivoire an energy hub, (iii) the manufacturing industry through the development of industrial clusters and agro-poles, and (iv) food-producing agriculture benefiting from the spin-offs of the National Agricultural Investment Plan (PNIA 2). The government is currently drawing up the PND 2026-2030, which should take the country to the status of upper-middle-income country by 2030.

6. Continued implementation of the 2023-2026 Economic and Financial Program (EFP) will help maintain a sound macroeconomic framework. At end-December 2024, all performance criteria have been met, as have the indicative targets except for the floor on the "Net reduction in the stock of liabilities". All but one of the structural benchmarks to the end of May 2025 have also been met. The structural benchmark regarding the application of market value to real estate has been partially met, and the implementation of the new policy is in line with the 2025 Fiscal Annex and the program's revenue targets. In addition, the Government will maintain a fiscal stance compatible with the program's objectives. It will pursue the structural reforms needed to maintain the resilience of the macroeconomic framework and support the implementation of its development strategy. It therefore reiterates its commitment to: (i) maintain the sustainability of public finances and debt through a gradual increase in fiscal pressure, thanks in particular to tax reforms representing 0.5 percentage points of GDP per year, and convergence of the budget deficit to the WAEMU community norm of 3 percent of GDP starting from 2025; (ii) continue to fight poverty and stimulate job creation, particularly for young people; (iii) continue to focus the growth model on the productivity of production factors and vertical diversification; (iv) continue to develop the financial sector and strengthen financial inclusion; and (v) improve resilience to climate change.

7. The economy should also benefit from the continued implementation of the reform program supported by the Resilience and Sustainability Facility (RSF). For 2024, the six (06) programmed reform measures have been implemented, including MR9 scheduled for the third review. For the year 2025, the reform measures (RM6 and RM7) scheduled for the third review of the RSF, due at the end of April 2025, have been implemented. The Government intends to maintain efforts to complete the other actions contained in the matrix of reforms divided into six (06) pillars, namely (i) integrating climate into the public finance and investment management process, (ii) strengthening governance and coordination of climate policies, (iii) strengthening the climate resilience of agriculture, (iv) mobilizing green and sustainable financing for private and public enterprises, (v) limiting vulnerability to flooding and coastal erosion, and (vi) reducing greenhouse gas emissions. Looking ahead to 2025, major progress has been made on the remaining eight (08) reform measures. Progress on RM16 has been faster than anticipated.

8. This document updates the Memorandum of Economic and Financial Policies (MEFP) of May 2023 and its subsequent supplements, including the latest of November 2024. It reports on recent macroeconomic developments and details progress to end-2024 under the economic and financial program supported by the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF). It also presents progress in the implementation of the RSF reforms to end-April 2025. It also presents the outlook for 2025 and the medium term. In addition, the Government intends to respect the commitments linked to the updated quantitative objectives of the program, as defined with the IMF staff. The Government therefore requests that the IMF Executive Board complete the fourth review of the program supported by the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF), with the fifth disbursement under the ECF/EFF in the amount of SDR 371.657 million. Also, the Government requests the IMF Executive Board to complete the third review under the Resilience and Sustainability Facility (RSF) and a third disbursement of SDR 182.925 million associated with the completion of RM6, RM7 and RM9. In addition, the Government requests a modification of the TMU definition of the QPC on the ceiling on the present value of external debt to add further clarification on the exclusion of potential future debt management operations (DMOs). It remains convinced that the policies and measures set out in the attached MEFP are adequate to achieve the objectives of the EFF/ECF/RSF-supported program. If necessary, it will take any additional measures that may prove necessary to achieve them.

9. The Ivoirian authorities agree to provide the IMF with information on the implementation of the agreed measures and the execution of the program, as provided for in the attached Technical Memorandum of Understanding, on dates agreed upon by both parties. In addition, the government authorizes the IMF to publish and post this letter and its attachments on its website, as well as the staff report, following completion of the review by the IMF Executive Board.

Yours sincerely,

_______________/s/_______________

Adama COULIBALY
Minister of Finance and Budget

Attachments:

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

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

BACKGROUND

1. **Côte d'Ivoire's macroeconomic performance has remained strong, despite a global economic environment marked by geopolitical and trade tensions.** Economic growth in 2024 is estimated at 6.0 percent, thus averaging 6.5 percent over 2021-2024, thanks to the successful implementation of the 2021-2025 National Development Plan (NDP). As a result of the measures adopted to combat the high cost of living, supported by sound monetary policy implemented by the Central Bank of West African States (BCEAO), inflation has been gradually reduced to 3.5 percent in 2024, down from rates of 5.2 percent in 2022 and 4.4 percent in 2023. Inflation should be within the BCEAO's 1 to 3 percent target range from 2025 onward. Fiscal consolidation has continued, with a deficit of 4.0 percent of GDP recorded in 2024, down from 5.2 percent in 2023, which is expected to reach 3 percent in 2025 in line with the West African Economic and Monetary Union (WAEMU) community norm. The external situation is also improving, with the current account deficit narrowing rapidly to 4.2 percent of GDP in 2024 from the previous year's 8.2 percent, due mainly to the strength of production in the extractive sector and favorable terms of trade. Côte d'Ivoire's risk of debt distress remains moderate, and its sovereign rating is among the best in Sub-Saharan Africa. Thus, in March 2025, Côte d'Ivoire successfully issued a US$1.75 billion Eurobond that was more than 300 percent oversubscribed. In addition, for the first time in Sub-Saharan Africa, the country issued an international bond in local currency (CFAF) equivalent to €335 million. The soundness of the banking system has been strengthened further by the measure to increase minimum share capital from CFAF 10 billion to CFAF 20 billion.

2. **The private sector continues to play a leading role in the economy thanks to significant improvements in governance and in the business climate.** The Ivoirian economy is thus attracting a growing number of investors in key sectors, thereby strengthening the country's economic diversification and integration into value chains. Private investment grew from 14.1 percent of GDP in 2022 to 15.3 percent in 2024, and it is expected to reach a level of 17.6 percent by 2030. Foreign direct investment (FDI) grew from 2 percent of GDP in 2022 to 3.8 percent in 2024. In terms of governance, the World Bank's 2024 Africa Country Policy and Institutional Assessment (CPIA) report shows that significant progress has been made. In particular, the report notes that tax revenues have increased, thereby consolidating the fiscal position, and that transparency and accountability in the public sector continue to improve. Moreover, according to the 2024 report of the NGO "Transparency International", Côte d'Ivoire

gained five points in the Corruption Perceptions Index, to rank 69th out of 180 countries, thus rising by 13 places in the ranking since 2023. According to the 2024 Ibrahim Index of African Governance (IIAG), Côte d'Ivoire is among the 13 countries that made the most progress in terms of overall governance between 2014 and 2023. With a score of 56.7 and ranked 16th in 2023, Côte d'Ivoire is above the continental and regional averages of 49.3 and 52.6, respectively.

3. **The government is pursuing its policy to reduce poverty and inequality through effective implementation of its various social programs.** With a budget of CFAF 1,179.9 billion in 2024, compared to the previous year's CFAF 987.6 billion, the Government Social Program (PSGouv) has made it possible to: (i) increase electrification and access to drinking water in fragile areas; (ii) rehabilitate, build, and equip health and education infrastructure facilities; (iii) provide a quarterly allowance to the most vulnerable populations; and (iv) resurface roads. The government has also continued its pro-youth initiatives by implementing the Government Youth Program (PJGouv). The actions in question mainly involve: (i) training, professional integration, and promotion of youth entrepreneurship; (ii) civic engagement and social ethics among youth; and (iii) improvement of conditions for the development and well-being of young people.

4. **The government is striving to maintain sociopolitical dialogue and consolidate social cohesion to ensure that the elections to be held in October 2025 are free and transparent.** To underpin the integrity of the electoral process, following publication of the provisional voter list in March 2025, the Independent Electoral Commission proceeds in accordance with the electoral calendar, with actions that include the distribution of voter cards, the accreditation of observers, the organization and supervision of electoral campaigns, and guarantee of the right and freedom to vote to all voters. For its part, in direct alignment with the 2024-2025 National Cohesion Plan, the government is maintaining its dialogue with the political players and the nation's leading forces to ensure the free exercise of democracy, and to strengthen the prevention and peaceful management of disputes for a Côte d'Ivoire that is united and cohesive in its diversity. In addition, specific measures have been deployed to maintain security throughout the country.

5. **The country's economic outlook remains positive, both in 2025 and over the medium term, driven by the achievements of the various National Development Plans (NDPs) and the discovery of new deposits in the extractive sector.** The growth rate in 2025 is expected to be 6.5 percent, with all sectors contributing. Côte d'Ivoire's medium-term growth potential should be over 6.5 percent, based on the vitality of: (i) the extractive industries; (ii) the energy sector through power plant construction projects aimed at making Côte d'Ivoire an energy hub; (iii) manufacturing industry through the development of industrial clusters and agricultural hubs; and (iv) subsistence agriculture, taking advantage of the benefits of the

National Agricultural Investment Plan (PNIA 2). The government is working on the 2026-2030 NDP, which should enable the country to achieve upper middle-income status by 2030.

6. **Continued implementation of the 2023-2026 Economic and Financial Program (EFP) will contribute to maintaining a sound macroeconomic framework.** As of end-December 2024, all the performance criteria had been met, as had the indicative benchmarks except for the floor on the net reduction of central government amounts payable. All but one of the structural benchmarks to the end of May 2025 have also been met. The structural benchmark regarding the application of market value to real estate has been partially met, and the implementation of the new policy is in line with the 2025 Fiscal Annex and the program's revenue targets. The government will also maintain a fiscal stance consistent with the program's objectives and will continue to implement the structural reforms needed to strengthen the resilience of the macroeconomic framework and support the implementation of its development strategy. Accordingly, it reiterates its commitment to: (i) maintain the sustainability of public finances and debt through an increase in the tax revenue, based on tax reforms equivalent to 0.5 percentage point of GDP per year, and convergence of the budget deficit to the WAEMU community norm of 3 percent of GDP in 2025; (ii) continue to combat poverty and stimulate job creation, for young people in particular; (iii) continue to base Côte d'Ivoire's growth model on factor productivity and vertical diversification; (iv) continue to develop the financial sector and deepen financial inclusion; and (v) improve resilience to climate change.

7. **In addition, the economy should benefit from ongoing implementation of the reform agenda supported by the Resilience and Sustainability Facility (RSF).** The six reform measures programmed for 2024 have been implemented. The government will persevere with its efforts to implement the other actions contained in the reform matrix, which are divided into the following six pillars: (i) integrating climate into the government finance and public investment management process; (ii) strengthening the governance and coordination of climate policies; (iii) enhancing the climate resilience of agriculture; (iv) mobilizing green and sustainable financing for private and public enterprises; (v) reducing vulnerability to flooding and coastal erosion; and (vi) reducing greenhouse gas emissions. In particular, significant progress has been made in implementing the 10 reform measures programmed for 2025 (***see Table 3***).

8. **This document updates the May 2023 Memorandum of Economic and Financial Policies (MEFP) and its later supplements, of which the most recent is dated November 2024.** It reports on recent macroeconomic developments and details the progress made as of end-2024 under the economic and financial program supported by the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF). In addition, it outlines progress in the implementation of RSF reform measures as of end-April 2025 and presents the outlook for 2025 and the medium term.

RECENT MACROECONOMIC DEVELOPMENTS AND PROGRAM IMPLEMENTATION

A. Macroeconomic and Financial Framework at End-2024

9. **Economic activity remained vibrant in 2024, despite the challenging international and subregional context.** The economy has benefited from: (i) continued implementation of the
2021-2025 NDP; (ii) the coming on-stream of new mining and oil deposits; (iii) improvement in services and favorable terms of trade; and (iv) an easing of inflation as a result of measures adopted to combat the high cost of living.

- **The growth rate** will remain relatively elevated in 2024 at 6.0 percent, following the previous year's 6.5 percent expansion. On the supply side, growth is driven primarily by subsistence farming (4.3 percent), mining (13.9 percent), petroleum products (14.7 percent), and services (6.7 percent). On the demand side, it is fueled mainly by household consumption and investment, both private and public. Overall investment represented 23.1 percent of GDP in 2024, same as in 2023, while the trade balance reported a surplus of 0.1 percent of GDP in 2024, following the previous year's deficit of 4.0 percent. This result is explained by an increase in the value of exports, dominated by cocoa, gold and crude oil, along with a drop in imports.

- **The inflation rate** continues to trend down, falling from 4.4 percent in 2023 to 3.5 percent in 2024.

- **Despite the favorable inflation differential, the real effective exchange rate (REER) appreciated by 9.0 percent,** notably owing to the depreciation of the Nigerian currency (Naira) against the CFA franc.

- **The current account deficit narrowed from 8.2 percent of GDP in 2023 to 4.2 percent in 2024**. This result stems from a larger surplus on goods trade, due to an increase in the value of exports, particularly cocoa, gold, and crude oil, as well as a reduction in import bills. On this basis, and thanks to net capital inflows, including an increase in FDI and portfolio investment, the overall balance is expected to be in surplus. WAEMU reserves grew from the equivalent of 3.4 months of imports in 2023 to 4.7 months in 2024, thanks to strong export performance and the measures adopted by the BCEAO to increase the repatriation of export revenues (***see Box 1***).

- **The financing of the economy has been supported** by measures to strengthen the soundness of the banking system. Credit to the economy increased from 23.6 percent of GDP in 2023 to 24.1 percent in 2024.

Box 1. Measures to Increase the Repatriation of Export Revenues

The repatriation of export earnings in Côte d'Ivoire is overseen by:

- the National Committee for Monitoring the Repatriation of Export Earnings (CNSRRE), which was created in 2017; and
- the One-stop shop for Foreign Trade (GUCE), an interconnected digital platform and central technical tool for the repatriation process

This digital platform now allows for:

- online domiciliation of export transactions;
- automated declaration of proceeds repatriated by exporters as well as their surrender by commercial banks to the BCEAO;
- real-time cross-referencing of customs, banking, and trade data;
- production of dynamic and targeted reports;
- automatic detection of discrepancies and the triggering of corrective actions: reminders, formal notices, or even suspension of exports.

In addition, several regulatory reforms have been introduced, and awareness-raising campaigns have been held. A centralized database, the *Centrale des Incidents du Rapatriement des Recettes d'Exportation* (CIRRE), hosted by the BCEAO, has also been set up to guarantee the transparency and traceability of repatriation events. In addition, the dialogue with the private sector has intensified. Periodic meetings of the CNSRRE help maintain a climate of trust and support firms in achieving compliance. This new dynamic enables operators to gain a better understanding of repatriation issues.

All of these measures have made it possible to improve the rate of repatriation of export revenues, which rose from 13 percent in 2014 to 79.4 percent by end-2024, compared to the WAEMU regulatory norm set at 80 percent.

10. Budget execution at end-2024 resulted in a deficit of 4.0 percent of GDP, in line with the program target. This result was based on the control of budget execution, despite lower-than-expected tax revenue mobilization.

- On the revenue side, the government's efforts to successfully implement revenue measures totaling 0.5 percent of GDP (*see Box 2*) were offset by unforeseen temporary factors. These related to technical challenges that delayed implementation of a number of revenue measures, a weaker-than-expected revival of cocoa production, and an unusually low corporate profit tax base in 2023, which is used to calculate corporate tax liability in 2024. Total revenue and grants amounted to CFAF 8,663.5 billion, compared to a target of CFAF 8,775.9 billion, thus representing a shortfall of CFAF 112.4 billion. This loss is mainly attributable to value added tax (VAT), where revenue fell short by (CFAF 125.7 billion), taxes on industrial and commercial profits (BIC) (CFAF 83.3 billion), payroll taxes (ITS) (CFAF 52.6 billion), and export revenues (CFAF -107.6 billion). Nonetheless, the loss was mitigated by efforts to mobilize import duties and taxes (CFAF +65.8 billion) and nontax income (CFAF +158.9 billion). The overall tax revenue came in at 13.8 percent of GDP, compared to 13.5 percent in 2023 and a target of 14.4 percent.

- Total expenditure and net loans amounted to CFAF 10,757.2 billion, short of the target of CFAF 10,896.5, representing under execution relative to target of CFAF 139.3 billion, or 1.3 percent, thanks to budgetary control.

- This result is explained primarily by the combined effect of under execution of capital expenditures (CFAF -416.1 billion) and higher debt interest (CFAF +138.6 billion) owing to higher borrowing costs on the regional market, and subsidies and transfers (CFAF +114.7 billion). The latter related mainly to the subsidy mechanism benefiting the electricity sector as a result of increased gas production and its use in power generation.

- Financing requirements of CFAF 6,022.9 billion were covered by recourse to the subregional money and capital markets and external financing, including from the IMF.

11. The tax policy and administration measures introduced in 2024 yielded CFAF 252.1 billion as of end-December 2024 (*see Box 2*).

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

Measures	Initial estimated full year impact 2024 (*)	Final full year impact 2024 (*)	Estimated full year impact 2025 (*)	Comments
Tax policy measures				
Raise the cocoa registration fee from 4 percent to 5 percent.	36	32.1	51.7	Quantity: 1.9 million tons and CFAF 3,000 price in the last quarter of 2024
Adjust the provisions of the General Tax Code concerning real estate taxation, particularly for the valuation of developed and undeveloped land.	60	0	-	See 2025 measures
Rationalization of exemptions.	51	27.8	45	
Continue and strengthen implementation of the plan to rationalize exemptions	26	19.8	25	
Reform the provisions relating to exemptions under the Investment Code (SB end-September 2024).	20	8	20	
Extend VAT to certain nonessential food products;	5			

Box 2. Impact of Tax Policy and Administration Measures Launched in 2024 (continued)				
Eliminate tax benefits for economic and social housing.	2	0.6	2	
Increase the rate of the fixed registration fee for the formalization of various civil deeds (creation of companies, transfer of shares) from CFAF 18,000 to CFAF 25,000.	1	1.1	1.5	
Introduction of a 4 percent registration fee on non-notarized land transfers	2		1	Time needed to implement customary right of use (ADU)
Introduction of a unified declaration for wage taxes and social contributions	5		-	See 2025 measures
VAT liability for public passenger and/or goods transportation companies that are subject to a real taxation regime.	10	2.8	3	
Introduction of a tax on online sports betting.	2	2.6	3	
Tax administration measures				
Issue an order for application of the reduced VAT rate on premium rice imports.	4			
Issue an order for application of the reduced VAT rate on imported offal.	4			Suppressed
Improve the monitoring of transfer pricing;	13	12.8	13.0	
Establishment of a traceability mechanism for tobacco to combat smuggling.	20		-	See 2025 measures
Expansion of the tax base.	16	10	14	
Improvement of the performance of real estate agencies by strengthening risk analysis and introducing eight new modules in the Integrated Tax Management System (SIGICI) (VAT deduction, Geographic Information System, control, exemptions, real estate taxation).	30	85	110	This amount includes the additional impact of the implementation of the SIGEFIM, transport license *(Patente Transport)* management, exemptions, and arrears management modules.

Box 2. Impact of Tax Policy and Administration Measures Launched in 2024 (concluded)

Stepping up of efforts to collect the tax debt of public entities.	30	20.2	20	
Strengthening of property surveys and revaluation of tax bases in certain localities.	13	4.8	6	
Revaluation and reclassification of taxpayers covered by the flat-rate regimes (TEE and TME) - 284 taxpayers to be reclassified - 989 contributions to be revalued	5	1.7	7	
A special program for auditing selected taxpayers resulting from intensive data crosschecking.	10	7.1	4.8	-139 audits were launched in 2024 generating revenue of 11.9 billion
Actions to combat tax evasion in the wood, mining, rebar, and cement sectors.	7	1	0.3	- 29 audits were launched in 2024 generating revenue of 1.3 billion.
Expeditious handling of high-stakes litigation.	15	15.3		
Declarations from e-commerce platforms, including Google, Apple, Facebook, Amazon, Microsoft (GAFAM).	8	5.4	10	Reporting is quarterly and payments in 2024 cover two quarters.
Improve evaluation by using external databases	11	8.2	24	
Strengthen the clearance of duty deferral programs by authorizing release for home consumption of 50 percent of products in the case of firms benefiting from temporary admission for inward processing.	1	0	0	One-off measure covering October–December 2024
Strengthen collection in disputed cases.	5	13.6	0	Ad hoc measure.
Total	**361**	**252.1**	**316.3**	

Source: MFB.

(*) Data in CFAF billions, unless otherwise indicated.

12. **The debt sustainability analysis (DSA) shows that Côte d'Ivoire remains among the countries at moderate risk of debt distress**. The stock of central government debt, including on-lending and government-guaranteed debt, represented 60.3 percent of GDP at end-2024 compared to 58.5 percent a year earlier. External debt represented 37.8 percent of GDP, compared to 35.5 percent at end-2023, while guaranteed external debt amounted to CFAF 334.8 billion, or

0.7 percent of GDP. Domestic debt was equivalent to 21.7 percent of GDP at end-2024, compared to 22.0 percent in 2023. Guaranteed domestic debt totaled CFAF 67.7 billion, or 0.1 percent of GDP. State-owned enterprises (SOEs) had debt totaling CFAF 969.9 billion, or 1.8 percent of GDP, of which 0.8 percent was guaranteed.

13. The Ivoirian banking system remains one of the soundest in the subregion, benefiting from the strengthening of the prudential system and the resizing and recapitalization of the public bank portfolio. As of end-September 2024, the average risk-weighted capital adequacy ratio for all banks stood at 13.6 percent, compared to 13.8 percent at end-December 2023. These levels are above the West African Monetary Union (WAMU) prudential minimum of 11.5 percent. All of the banks were compliant with the solvency standard at end-September 2024, except for three privately held banks that hold 5.9 percent of the sector's total balance sheet, 2.7 percent of outstanding loans, and 8.5 percent of deposits received. In addition, the quality of the banking system's credit portfolio has improved significantly, outperforming the WAEMU average. As of end-September 2024, the ratio of gross non-performing loans (NPLs) in Côte d'Ivoire stood at 7.2 percent (compared to 7.3 percent at end-December 2023 and a WAEMU average of 9.02 percent). The net NPLs ratio stood at 2.0 percent at end-September 2024 (compared to the WAEMU average of 3.61 percent), down from 2.8 percent at end-December 2023.

B. Status of the EFF/ECF and RSF Programs

14. At end-December 2024, all the performance criteria for implementation of the program had been met (*see Table 1*). Tax revenues amounted to CFAF 7,271.8 billion, against a target floor of CFAF 7,157.1 billion, representing a positive difference of CFAF 114.7 billion. The overall budget deficit came in at CFAF -2,093.7 billion, below the target floor of CFAF -2,120.6 billion. The net present value of new external debt stood at US$5,881.3 million, compared to a target ceiling of US$6.036.0 million. No domestic or external arrears were accumulated, in line with program objectives. Net domestic financing stood at CFAF 127.1 billion, below the ceiling of FAF 335.1 billion.

15. All indicative targets for end-December 2024 were met except for the benchmark on the net reduction in the stock of amounts payable. Expenditures made by cash advance procedures totaled CFAF 389.9 billion, with a ceiling of CFAF 449.0 billion. Specific social expenditures amounted to CFAF 1017.7 billion, above the floor of CFAF 993.9 billion. The basic primary balance came in at CFAF 122.4 billion, compared to the target floor of CFAF -25.6 billion. However, the stock of amounts payable increased by CFAF 109.5 billion, against a target floor for net reduction of CFAF 25.0 billion, owing to an influx of expenditure commitments at the end of the fiscal year.

16. All but one of the program's structural benchmarks were achieved at end-May 2025 (see Table 2).

- Annual reviews of the public-private partnership (PPP) portfolio continue to be published 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 ***(SB end-February 2025)*** The latest update is dated February 2025 (https://ppp.gouv.ci/portefeuille-projet).

- The historical annual data of general government financial operations up to 2023 were published in March 2025 on the national summary data page ***(SB end-March 2025)*** (*cf.* https://mof-cotedivoire.opendataforafrica.org/moxxayc/operations-de-l-administration-publique).

- Regarding the end-**May 2025 SB**, the application of market value to determine the base for real estate tax on non-productive built and unbuilt properties has been in effect since January 2025**.** The tax annex for FY 2025 introduced the market value of real estate as the basis for property tax on developed and undeveloped land, thus replacing the rental value and current value. This market value is fixed for a period of three years by the Committee for Setting Real Estate Market Values. On this basis, property tax notices were issued during the first quarter for 2025, totaling an estimated CFAF 312 billion compared to CFAF 280.2 billion in 2024. In addition, discussions on options adapted to the taxation of rented real estate will continue.

- Use of the SIGOMAP application was extended in FY 2024 to all entities subject to the Public Procurement Code. Thus, over the period July 1, 2024, to February 6, 2025, the rate of use of e-procurement under the standard procedure was 95.9 percent.

17. The reform measures (RM) programmed for the third review of the RSF program have been completed (*see Table 3*).

- **Under RM9 *(end-December 2024),*** the pilot phase of the Early Warning System (SAP) was launched on June 13, 2024, in the city of Adzopé. The first reports on the environmental component as of end-July 2024 and end-December 2024 have been produced.

- **Under RM6 *(end-April 2025)***, following implementation of the coordination mechanism by interministerial order in March 2024, the government adopted Decree No. 2025-345 on May 21, 2025 on a framework for the promotion of sustainable investment and climate disclosure. This decree introduces a transition taxonomy in Côte d'Ivoire, along with a reporting framework in line with RM7. Furthermore, the government adopted Decree No 2025-346 of May 21, 2025 amending Decree No2024-594 of June 26, 2024 on the creation, remits, organization and operation of the National Commission to Combat Climate Change, and introducing taxonomy governance framework through a unit dedicated to taxonomy and climate disclosure within the National Commission on Climate Change. In addition, the climate finance information architecture has been strengthened, including through the launch of the website of the sustainable finance platform publishing key information on climate, green and sustainable finance in Côte d'Ivoire.

The government will continuously improve the transition taxonomy, specifically across the transition and adaptation dimensions, as specified by the one-year roadmap set out in the decree.

- **Under RM7 *(end-April 2025),*** Decree No. 2025-346 adopted on May 21, 2025, introduces the framework for the promotion of sustainable investments et climate disclosure introduced in the financial reporting framework on climate risks in line with the transition taxonomy adopted by the government. It also enshrines the obligation for public and private non-financial companies to disclose climate risks as part of their financial reporting, following a gradual approach by category of reporting entity, with a transitional period of two years from the date of publication of the decree.

18. In addition, the government is continuing to build on the achievements of the reform measures implemented in 2024.

- **On RM4,** the National Commission to Combat Climate Change (CNLCC) has been functioning since October 2024. In the first quarter of 2025, the CNLCC Steering Committee held several meetings, which has made it possible to start work on the development of the second annual report on Côte d'Ivoire's ecological transition, and on revision of Nationally Determined Contribution (NDC) 2.0 in conjunction with the formulation of NDC 3.0.

- **On RM8**, the green finance platform and the Finance Measurement, Notification and Verification (MNV) system have been operating since the fourth quarter of 2024. Their work produced draft texts on the transition taxonomy for Côte d'Ivoire and the disclosure framework. The training plan is currently being deployed.

- **On RM10,** the Ministry responsible for road infrastructure regularly checks the design and dimensioning of new interurban roads against the manual's specifications, and reports are produced every month.

- **On RM13**, capitalizing on the achievements of Decree No. 2024-326 on electric mobility, promotional actions and measures are ongoing throughout the transportation sector ecosystem. November 2024 saw the launch of the pilot project "Integration of renewable energies in electric mobility in Côte d'Ivoire," which is being financed by the Global Environment Facility (GEF) and the United Nations Industrial Development Organization (UNIDO).

19. In connection with the program objectives, several reforms and actions were undertaken in other sectors. These relate to public financial management, the business climate, the governance framework, the financial sector, management of SOEs, and the national statistical system.

Public Financial Management

- The 2025 Citizen Budget has been developed and disseminated to the public. Its digital version is available at https://www.dgbf.ci.

- As part of the implementation of internal budget control, the corresponding tools were disseminated and used in five pilot ministries. Training has been provided to all relevant actors;

- Management oversight continued to be deployed, with the tools being used increasingly by the ministries;

- As part of the implementation of stock accounting, the pilot phase for use of the "asset entry" module of the Integrated Material Accounting Management System (SIGESCOM) has been launched since January 2024. In addition, the functional specifications of the "asset monitoring" module were defined, and its functionalities were developed;

- At end-December 2024, the amount related to private contracts represented 12.7 percent of the total amount of contracts approved, compared to 14.8 percent at end-December 2023, below the 20 percent ceiling;

- Use of the SIGOMAP application was extended in FY 2024 to all entities subject to the Public Procurement Code. Thus, between July 2024 and February 6, 2025, the utilization rate of e-procurement under the traditional procedure was 95.9 percent; and

- The average time taken to award contracts at end-December 2024 was 91.2 days, compared to 92.2 days a year earlier, and the regulatory deadline of 114 days prescribed by the Public Procurement Code.

Business Climate and Private Sector

- As of end-December 2024, the one-stop facility *(guichet unique)* for SME development (GUDE-PME) aimed at supporting and financing SMEs continued to pursue its activities. A total of 12,130 firms received technical and managerial support via Côte d'Ivoire PME; and 1,401 SMEs benefited from guarantees totaling CFAF 37.1 billion in financing through the SME Guarantee and Credit Company.

Governance and Anti-corruption Efforts

- The asset declaration rate of persons subject to reporting requirements stood at 91.0 percent at end-December 2024, compared to 83.0 percent in 2023 and a target of 90 percent.

- The crackdown on acts of corruption was intensified in 2024 through the operation of the SIGNALIS platform, which received 472 complaints and reports of acts of corruption, leading to criminal investigations, arrests, and referrals to the judicial authorities.

- A facility was introduced in the Trade and Personal Property Credit Registry management system (ETRIBCOM) in 2025, to allow firms to make the beneficial owners declaration in a dynamic and interactive manner; and

- Progress has been made in combating money laundering and the financing of terrorism (AML/CFT) (***see Box 3***).

Box 3. AML/CFT Actions Undertaken and Completed

With the objective to remedying all of the deficiencies identified by the FATF as quickly as possible, and exiting the increased monitoring system, known as the "grey list", Côte d'Ivoire has carried out several AML/CFT actions. The main items of progress as of end-February 2025, pertaining, in particular, to nine immediate outcomes (IOs), can be summarized as follows:

IO 2 on international cooperation

- Actors involved in international cooperation were trained and made aware of the systematic use of formal and informal international mutual legal assistance in cases involving a foreign element.

IO 3 and IO 4 on supervision and preventive measures

- The capacities of the supervision authorities of designated nonfinancial businesses and professions (DNFBPs),[1] particularly in six high-risk sectors, have been strengthened in terms of risk-based supervision;
- Inspections and sanctions used risk mapping and a risk-based approach;
- All supervisory authorities have started training sessions for their reporting entities and posted the guidelines on their websites;
- Supervisory authorities have trained reporting entities on their obligations and on ML/TF risks;
- The General Directorate of Treasury and Public Accounts (DGTCP) and the National Sanctions Commission have imposed administrative sanctions on certain reporting entities following inspections; and
- The Banking Commission and the Financial Markets Authority AMF-WAMU have also conducted inspections and issued sanctions.

IO 5 on legal persons and legal arrangements

- The mechanism for verifying the accuracy, adequacy, and updating of basic information and beneficial ownership information has been strengthened;
- The capacities of auditors in the tax departments and the trade and real estate credit registry (RCCM) have been strengthened; and
- The managers of legal persons continue to be sanctioned for non-compliance with the obligations on the disclosure of basic and beneficial ownership information.

IO 6 on financial intelligence

- Investigative and criminal prosecution authorities are making increasing use of financial intelligence;
- The national financial intelligence unit (CENTIF) notes an increase in suspicious transaction reports (STRs), thanks to training and awareness sessions held for reporting entities;
- CENTIF has also increased the spontaneous publication of dissemination reports, which are widely used by the AEPPs in their investigations and prosecutions; and
- The mechanisms enabling the competent authorities to access to basic and beneficial ownership information have been improved.

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[1] Commission for the Approval of Real Estate Developers and Programs (CAPPI), the General Directorate of Mines and Geology, the Côte d'Ivoire Chamber of Notaries, the Gambling Authority (ARJH), the Institute of Chartered Accountants, and the Bar Association.

Box 3. AML/CFT Actions Undertaken and Completed (concluded)

IO 7 and IO 9 on ML/TF investigation and prosecution

- Training for personnel involved in the investigation and prosecution of terrorist financing (TF) and money laundering (ML) has been stepped up, in accordance with the country's risk profile;
- A prosecution guide for investigators was developed by the prosecution office at the Economic and Financial Crime Center (PPEF);
- A guide to assisting investigators in valuing assets has been developed for use in parallel financial investigations;
- The monitoring of ML prosecutions has been strengthened through regular reporting taking into account the main threats and/or the transnational nature;
- Côte d'Ivoire has produced a large number of statistics and specific cases, through the PPEF, demonstrating a sustained increase in ML investigations and prosecutions, in line with the country's risk profile; and
- Côte d'Ivoire, through the same criminal investigation and prosecution authorities, has also produced a larger number of statistics and specific cases demonstrating a sustained increase in TF investigations and prosecutions, in line with the country's risk profile.

IO 10 and IO 11 on targeted financial sanctions (TFS), TF and FP[2]

- The legal framework for TFS was strengthened in accordance with FATF Recommendation 6 through the adoption of Decree *No. 2024-997 of November 20, 2024* as amended by Decree *No. 2024-216 of April 17*, 2024 relating to the implementation of targeted financial sanctions in respect of the financing of terrorism and financing of proliferation, as well as their implementing orders;
- A mechanism providing direct access to the website of the United Nations Security Council (UNSC) has been put in place, so that an alert is sent directly to reporting entities at each revision of the international sanctions list for the purpose of fulfilling their TFS obligations;
- The inclusion in February 2025 of 27 new individuals on the list of persons suspected of TF; and
- The lists of national and international sanctions are published within 24 hours in accordance with FATF requirements.

[2] FP: Proliferation of weapons of mass destruction.

Financial Sector and Financial Inclusion

- The overall rate of use of financial services, adjusted for multiple bank enrollment,[1] stood at 84.7 percent in 2023 compared to 83.55 percent in 2022, an increase of 1 basis point. This attests to the significant contribution made by e-money to increasing the use of financial services in Côte d'Ivoire. Moreover, as of end-December 2023, Côte d'Ivoire had 15 e-money institutions, compared to 13 in 2022; and

[1] Total number of individuals with active accounts at the level of banks, the postal service, national savings banks, the treasury, DFSs and electronic money issuers/adult population.

- The restructuring of the public bank portfolio was completed with the sale of Versus-Bank through Decree No. 2024-1117 of December 19, 2024, bringing the number of public banks to two.

Public Sector

- 35 performance contracts had been signed by end-2024 with a target scope of 43 public enterprises. In 2024, 10 addenda to the Performance Contracts (COP) of SOEs that had expired were signed. In addition, 10 second-generation COPs were signed, six (6) of which were renewed; and

- based on the audit plan adopted in 2024; and

- six (6) audits were launched in February 2025 out of the 13 planned.

National Statistics System

- The final 2022 and provisional 2023 Annual National Accounts (ANAs) were published in December 2024;

- The work of aligning the Quarterly National Accounts (QNA) with the ANAs according to the 2008 System of National Accounts (base year 2015) has been completed. The aligned QNA were published in February 2025;

- The QNA for the fourth quarter of 2024 and the initial trends of overall economic developments in 2024 according to SNA 2008, base year 2015, are available; and

- The Unit Value Indices (UVIs) for exports and imports were produced and disseminated in February 2025.

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

A. Program Objectives and Medium-term Macroeconomic Outlook

20. The government will continue to focus on strategic development planning with a view to building a unified nation by 2030 through the adoption of the 2026-2030 NDP. It is determined to continue its actions to enable Côte d'Ivoire to join the group of upper-middle-income countries by 2030, to reduce extreme poverty by half, and to increase life expectancy by 10 years compared to 2020. Thus, based on a comprehensive review of the 2021-2025 NDP, the government will develop the 2026-2030 NDP to continue the structural transformation of the economy and reduce inequalities. In particular, emphasis will be placed on the deployment of industrial clusters, acceleration of the implementation of agricultural clusters spread throughout the country, development of the oil and mining sector, as well as the formalization of the economy and the creation of decent jobs. In addition, concerned to ensure sustainable and harmonious economic development, the government will step up its actions to meet its change mitigation and adaptation commitments, as set out in its Nationally Determined Contributions (NDCs).

21. Over the 2025-2026 period, the government will continue to implement the economic and financial program (EFP 2023-2026) coupled with the RSF to strengthen the soundness of the macroeconomic framework and enhance the economy's long-term resilience to climate events. From 2025 onward, the budget deficit is expected to rise to 3 percent of GDP, and the current account deficit will be kept below 4.0 percent of GDP, and inflation will be held within the BCEAO's 1 to 3 percent target range. The economic policies and structural reforms identified as part of the medium-term program, and detailed below, are aimed at: (i) maintaining the sustainability of public finances and debt; (ii) boosting domestic revenue mobilization and strengthening public financial management (PFM) and debt management; (iii) deepening structural reforms for inclusive growth driven by factor productivity, vertical diversification, and shrinking of the informal economy; (iv) deepening financial inclusion; (v) investing in human capital; and (vi) building resilience to climate change.

22. In 2025, the robustness of the macroeconomic framework is likely to strengthen despite continued geopolitical tensions and a resurgence of trade tensions around the world.

- Growth is expected to gather pace to 6.5 percent in 2025, compared to 6.0 percent in 2024, driven by: (i) the buoyancy of subsistence farming; benefiting from the National Agricultural Investment Plan; (ii) the resurgence of export agriculture; and (iii) the vitality of the extractive industry.

- Inflation is expected to ease further to 3 percent.

- The external situation will see a gradual reduction in the current account deficit, from 4.2 percent of GDP in 2024 to 1.9 percent in 2025. The overall balance is projected to be in surplus, thus helping to strengthen the country's foreign exchange reserves.

- The broad money supply is expected to expand by 11.7 percent owing to the combined effect of an increase in net claims on central government (+6.1 percent) and claims on the economy (+12.5 percent) driven by increased financial penetration and greater bank liquidity.

23. Over the medium term, the economic outlook is expected to remain positive, with average growth of 6.5 percent in 2026–2030, inflation under control, and the external accounts in balance. The Ivoirian economy should benefit from the buoyancy of the extractive industry, including exploitation of the Baleine oil field and the gold mines of Lafigué and the Koné project, the continuation of the proactive policy of investment in key productive sectors, and structural reforms in support of private sector development. However, the exacerbation of international geopolitical and trade tensions, compounded by insecurity in the Sahel and climatic conditions pose risks to this economic outlook. On the other hand, the discovery of the new Calao oil field and adoption of the 2026-2030 NDP are positive factors.

- On the supply side, growth is likely to be based on subsistence farming, mining, agribusiness, energy, public works construction (BTF), and services. On the demand side, it will be driven by the strength of investments and final household consumption, coupled with an improvement in the trade balance. Overall investment is expected to grow by 10.0 percent on average over the period, with private and public investment rates of 16.8 percent and 9.0 percent, respectively.

- Inflation is expected to remain below the community norm of 3 percent.

- The current account deficit is projected to be less than 4 percent of GDP, reflecting the improvement in the trade balance thanks to development of the extractive industry. The overall balance is expected be in surplus over the period, thus contributing to a strengthening of foreign exchange reserves.

- Broad money is set to grow by an average of 9.9 percent as a result of an increase in net claims on central government and claims on the economy, benefiting from an increase in the soundness of the banking sector.

B. Fiscal Policy

Fiscal Consolidation and Mobilization of Tax Revenue

24. Fiscal policy in 2025-2030 will consist of continuing fiscal consolidation efforts, aimed at complying with the WAEMU deficit norm of 3 percent of GDP as from 2025. This consolidation is likely to be supported by an increase in revenue mobilization from 13.8 percent of GDP in 2024 to 15.0 percent in 2025 and 15.5 percent in 2026, together with continued control of operating expenditure, and efficient management of investment expenditure. This policy aims to maintain debt sustainability, and to provide sufficient fiscal space to cover essential expenditures, including social spending, with a view to continuously improving the population's well-being. To achieve these objectives, the government will continue to adopt the measures needed to boost the mobilization of domestic revenues in the short and medium term. These steps, combined with active public debt management, will keep the risk of debt distress at a moderate level. The anticipated increase in tax revenues, alongside the commitment to further optimize current expenditures, including non-targeted subsidies, will enable the government to continue implementing its investment and poverty reduction policy in line with its development strategy. Given the uncertainty of the global economic environment, the government will pursue prudent public financial management through fiscal regulation, which is intended to align spending with available resources, with a view to achieving the budget deficit target while preserving priority spending.

25. The government will thus continue to implement the medium-term revenue mobilization strategy (MTRS)[2] in accordance with the program objectives.

- The MTRS aims to raise the tax revenue with a view to gradually moving towards the WAEMU tax revenue target of at least 20 percent of GDP.

- The MTRS is centered on: (i) simplifying the tax system; (ii) broadening the tax base (by raising the level of taxation in under-taxed sectors, reducing tax exemptions and other deviations from the standard tax system, and taxing new taxable items, in particular international digital products and new types of transport using user-contact applications; (iii) combating tax fraud, smuggling, tax evasion, and tax avoidance; (iv) strengthening the transfer pricing policy; (v) strengthening environmental taxation in line with the RSF supported reform program; (vi) further modernization of tax administration; and (vii) taking account of the necessary reforms to the legal framework and guidelines for international and regional taxation.

- The MTRS includes a detailed action plan with an implementation timeline. On tax policy, implementation measures, including revision of the General Tax Code, the Investment Code, and VAT-related policies, will aim to simplify the tax and customs system to make it more effective, efficient, and equitable, while significantly broadening the tax base. At the same time, the continued implementation of tax administration reforms, including in the areas of governance, capacity development, digitization, public-private sector collaboration, and citizen education, will contribute to strengthening administrative and operational capacities, and further improve tax compliance, thus consolidating tax revenue mobilization in a sustainable way.

- To this end, the government has established a governance structure to help manage the MTRS reform program and has set up a working group to liaise closely with the IMF and other technical assistance providers. The government will also consult with key stakeholders from the private sector and civil society to garner broad support for the reform.

- In this context, criteria and procedures for the granting and elimination of reduced VAT rates and exemptions will be established and published as from June 2025 **(*SB end-June 2025*).**

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[2] https://finances.gouv.ci/publications?download=699:strategie-nationale-de-mobilisation-des-recettes-a-moyen-terme-srmt-2024-2028

2025 Budget Management

26. In 2025, the budget will be aligned with ongoing actions to improve the living conditions of the population while continuing structural investments. To this end, the government is committed to strengthening fiscal consolidation through a gradual increase in the tax burden, supported by the MTRS. The target set for 2025 is to reduce the budget deficit by 1 percentage point of GDP, from 4.0 percent of GDP in 2024 to 3.0 percent in 2025. This will be based on the implementation of even more effective tax policy and tax administration measures, allowing for a gradual increase in the tax burden. This approach aims to maintain a sustainable fiscal trajectory while mobilizing more domestic resources to finance debt and structural investments, reduce poverty and social disparities, and step-up actions for resilience to climate change.

- The government intends to continue efforts to increase tax revenues from 13.9 percent of GDP in 2024 to 15.0 percent in 2025. This increase will be supported by the tax policy and administration measures implemented in 2025, representing approximately 0.5 percent of GDP **(*see Box 4***), together with the full-year impact of the measures adopted in 2024 (equivalent to 0.2 percent of GDP), a gradual expansion of the budget perimeter (see Table 2 of the technical memorandum of understanding (TMU)), and increased revenue from improved terms of trade (0.4 percent of GDP). The new tax policy measures identified in the 2025 budget focus on continuing efforts to improve property taxes, further optimization of exemptions, including on VAT, and the reduction of tax expenditures resulting from the Investment Code. The tax administration measures will focus on further digitization of the tax system, modernization of goods inspection facilities, and closer cooperation between the tax and customs authorities. It will also 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 by the Investment Code *(**SB end-September 2025**)*.

- The government intends to keep total spending at 20.4 percent of GDP, while holding investment spending to around 6.2 percent of GDP, which is 1.9 percentage points higher than pre-COVID-19 levels. The government will also persevere with its efforts to control current expenditures, including subsidies.

- In addition, improvements currently being made to the Single Social Registry and the expansion of the productive cash transfer program (PTMP) will make it possible to target social protection more closely on the most vulnerable. The government plans to expand coverage of the cash transfer program by enrolling an additional 70,000 households in the Single Social Registry in 2025 and 100,000 annually over the next two years. More broadly, pro-poor social spending will continue to be tracked as part of the program, in particular in the health, education, social protection, and youth employment sectors, which account for around 29.3 percent of pro-poor spending (see Table 3 of the TMU). Pro-poor spending will continue to be monitored to ensure its effectiveness and increase the transparency of spending.

Measures	Estimated impact for 2025 (*)
Tax policy measures	
Rationalization of tax exemptions	3.3
Adjustment of the provisions of the General Tax Code relating to excise duties applicable to tobacco (from 49 percent to 70 percent)	32
Adjustment of the provisions of the General Tax Code regarding property tax	21
Adjustment of the rate of certain schedular taxes (income from securities, capital gains from real estate transfers)	12.6
Increase in the tax rate on industrial and commercial profits of companies in the gambling sector	2
Increase in the ad valorem tax rate on gold exports from 5 percent to 7 percent	41.4
Tax administration measures	
Implementation of electronic invoicing	50
Strengthening of joint DGD-DGI controls	10
Strengthening of border offices with nonintrusive control equipment, video surveillance of nautical resources, and axle weighing	15
Strengthening of the risk analysis mechanism through the use of artificial intelligence	20
Implementation of the single ITS declaration	5
Implementation of control of the invoicing period and payment of VAT on behalf of third parties in the deduction	38
Implementation of the judicial litigation of customs disputes	25
Implementation of tobacco traceability	20
Total	**295.3**

27. **The 2025 budget also represents the continuation of reforms and investments for sustainable and inclusive growth, while consolidating the country's social and economic stability.** It will make it possible to continue implementing the structural and economic reforms provided for in the 2021-2025 NDP, with a focus on improving private sector productivity, accelerating vertical diversification and industrialization, and strengthening financial inclusion and the governance framework. The government will also persevere with efforts to step up investment in human capital, accelerate major infrastructure projects, and improve the population's living conditions. Consolidation of the security framework, social cohesion, and peace will remain priorities, particularly in the context of the 2025 presidential election.

28. **In addition, the 2025 budget aims to strengthen social and economic development through strategic initiatives to foster food self-sufficiency, improved health services, and socioeconomic empowerment.** To achieve food self-sufficiency, it provides for actions to promote food security, autonomy in livestock production, nutrition, and the efficiency of agricultural production, while optimizing marketing channels. Improving access to quality healthcare will also be a priority, through the strengthening of health infrastructure, the expansion of Universal Health Coverage, and increased support for vulnerable populations. At the same time, entrepreneurship, youth employment, women's empowerment, reduction of informality, digital innovation, and digitization of the government will all be promoted. The budget will also support the construction of social housing, development of the private sector with the creation of new industrial zones and construction of local markets in the main cities, as well as sanitation projects.

29. **The principles of the fuel pricing mechanism continue to function correctly**. After several increases since the start of the economic program in 2023, prices at the pump have been lowered recently, thanks in part to favorable developments on the international market. The government will continue to monitor international price developments closely, including partly to safeguard the overall revenue targets under the program while protecting vulnerable populations.

2026 Budget

30. **The government intends to maintain a fiscal deficit of 3 percent of GDP in 2026, in line with the WAEMU deficit norm**. At the same time, the implementation of tax policy and administrative measures anchored in the MTRS are expected to increase tax revenue by 0.5 percentage points of GDP. The additional budgetary space will be used to finance key infrastructure and priority social spending in support of the 2026-2030 NDP.

C. Debt Policy and Debt Management

31. **The government's borrowing policy aims to cover its financing needs while preserving debt sustainability and maintaining sovereign credit quality to facilitate access to international financial markets.** The most recent debt sustainability analysis indicates that Côte d'Ivoire is still classified at "moderate risk of overall and external debt distress." The external debt portfolio, however, remains vulnerable to a negative shock to non-grant fiscal revenues. The medium-term debt policy will consist of containing the evolution in the various ratios below their thresholds and strengthening resistance to external shocks by creating fiscal buffers.

32. **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 2024-2028, the government plans to use domestic borrowing more than external loans to meet its financing needs. Thus, it will seek domestic and external financing instruments in proportions averaging between 58 percent and 42 percent over

the period 2024-2028. The government will also continue to manage the debt actively, including through liability management operations, such as the debt-for-development (D4D) swap undertaken in late 2024, through a commercial loan of €400 million guaranteed by the World Bank.

33. It intends to limit the use of external borrowing in 2025-2026 in accordance with the MTDS. In 2025, the government will continue to prioritize concessional and semi-concessional borrowing, and it intends to cap recourse to new external loans at a present value of US$4,238.1 million. In this context, in March 2025, Côte d'Ivoire raised US$1.75 billion on the international bond markets through a Eurobond maturing in 2036, converted into euros at a swapped rate of 6.4 percent. Initial demand for the operation was more than 300 percent oversubscribed; and it obtained a lower rate than in January 2024 despite a volatile market. In addition, for the first time in Sub-Saharan Africa, the country issued an international bond in local currency (CFAF) for an amount equivalent to €335 million. This success reflects the improvement in Côte d'Ivoire's credit profile, as confirmed by the rating upgrades awarded by S&P and Moody's. The issuance was accompanied by a partial buyback of bonds to optimize public debt management.

34. The government intends to take advantage of its higher sovereign credit ratings. In particular**,** the upgrade of the country's credit rating in April 2024 by the Multilateral Investment Guarantee Agency (MIGA) from B+ to BB- offers an opportunity to benefit from preferred guarantee products, namely "*non-honoring of financial obligations*" or NHFO, as well as political risk insurance (PRI) and trade finance products. These instruments should enable the country to access different types of financing at a lower cost. The government also intends to pursue the various green financing options.

35. The public debt management framework will continue to be strengthened in accordance with international best practices and WAEMU community norms. At the institutional level, following the adoption by Parliament of Law No. 2020-350 of June 6, 2024, on national debt policy and public debt management, the government will adopt the various implementing texts of said law. These are: (i) a draft decree regulating the use of public borrowing by the government and its branches; (ii) a draft decree on the responsibilities, organization, and operation of the National Committee on Public Debt (CNDP); and (iii) a draft decree regulating the conditions for issuing and managing public guarantees and procedures for the on-lending of funds borrowed by the government. Operationally, in accordance with the provisions of Regulation No. 09/2007/CM/WAEMU establishing the reference framework for public debt policy and public debt management adopted on July 4, 2007, by the Member States of the WAEMU, a debt sustainability analysis (DSA) will be produced on a quarterly basis using the Debt Sustainability Framework (DSF) to monitor changes in the debt sustainability indicators. The assessment, monitoring, and management of risks related to public debt, including the monitoring of fiscal risks related to SOEs, will continue to benefit from IMF technical assistance. In addition, debt coverage will be gradually extended to SOEs in accordance with the Public Sector Debt Statistics: Guide for Compilers and Users (PSDSG 2011).

D. Social Policy and Development of Human Capital

36. **The government's development strategy will rely more heavily on human capital development to increase labor productivity and formalization of the economy.** The actions foreseen should make it possible to strengthen infrastructure and human resources in education-training and health. Moreover, specific social expenditure (indicative target) should account for 19.6 percent of current expenditure in 2025, compared to 18.5 percent in 2024. In the education system, the government's actions aim to improve access to the national education system and enhance the quality and performance of the system, by implementing major reforms and projects These initiatives include: (i) the Program to Strengthen the Basic Education System; (ii) the Project to Build and Equip High Schools and Colleges of Excellence with Girls' Boarding Units; (iii) the Program to Support the Transformation of Basic Education; and (iv) the "Child Learning and Education Facility." In terms of technical education and vocational training, the efforts should make it possible to increase the graduate job placement rate by around 80 percent and reach nearly 400,000 people trained and placed through the Second Chance School (E2C) and the Talent Academy by 2025. Coupled with implementation of the Country Program to Promote Decent Work (PPTD 2023-2027), these projects are expected to boost the creation of decent jobs. In terms of the healthcare system, the 2023-2027 Hospital Program envisages an increase in the capacity of healthcare worker training centers and investments in the different levels of the healthcare pyramid, and improved governance in the healthcare system.

37. **Social policy aims to reduce poverty and inequalities, through the implementation of various social programs.** In particular, the government will work to reduce people's vulnerability by capitalizing on the Universal Health Coverage (UHC) program and the Productive Social Safety Net (PSN) program, to facilitate access to healthcare while ensuring a decent standard of living.

In terms of the UHC, enrollment efforts were stepped up in 2024, bringing the number of individuals enrolled to approximately 16.3 million, or 60.2 percent more than in 2023. This meant that 597,644 poor people were enrolled out of an estimated target of 1.7 million, i.e., an enrollment rate of 36 percent. In 2025, this rate is expected to improve further, with the continuation of the operation to target indigent households and systematically enroll PSN beneficiaries, with financial support from the World Bank under the PSNDPE program.[3] These efforts should continue, with the aim of integrating all social strata. In view of this, the government, through the Coffee-Cocoa Board, will cover the UHC contributions of producers in the coffee and cocoa sector, thus facilitating the

[3] Health, Nutrition and Early Childhood Development Program.

enrollment of the respective target populations. At the same time, efforts to strengthen access to services and expand the UHC care network will also be continued.

In the case of the PSN, more than 230,000 working households received cash transfers in 2024; and an additional 70,000 additional households will be added to the program in 2025, bringing the number of beneficiary households to 300,000.

E. Structural Reforms

Improvement of Public Financial Management (PFM)

38. The government is committed to continuing PFM reforms to optimize the use of public resources.

In terms of current expenditure, the actions consist of continuing: (i) the implementation of fiscal regulation; (ii) the holding of program performance conferences; (iii) the implementation of actions contained in the payroll strategy; (iv) the categorization of companies and the updating of the reference price database.
Regarding investment expenditure, this will involve persevering with efforts to reduce the time taken to award public contracts, consolidating the gains made in digitizing public procurement procedures, and continuing efforts to improve the capacity to absorb capital expenditure.

39. In addition to these measures, the following actions will strengthen PFM. These actions involve:

- Continuing the implementation of stock accounting by deploying the "asset entry" module and validating the "asset monitoring" module in the dedicated application. This will be supported by training sessions for the relevant personnel;
- Strengthening the implementation of management oversight by developing and upgrading the skills of the personnel involved;
- Speeding up the extension of Internal Budget Control (IBC) by identifying a second wave of pilot ministries, training the relevant actors, and ensuring scrupulous monitoring of the ministries already engaged in the first phase;
- Intensifying the dissemination and adoption of the e-Supplier application among government service providers and suppliers, to modernize and optimize the management of contractual relations;
- Developing a framework for monitoring climate-related budget spending and integrating it consistently into budget documentation, in accordance with the commitments made under RM1 *(see paragraph 56);*

- Producing the 2026-2028 Statement of Fiscal Risk, incorporating climate issues in accordance with the RM2 commitments undertaken *(see paragraph 56);*
- Strengthening the efficiency of public investment in line with the recommendations of the 2017 and 2021 Public Investment Management Assessment (PIMA), the 2023 Climate PIMA (C-PIMA), and Green PFM, which will contribute to taking climate change into account in the process of the selection, budgeting, and implementation of project investments;
- Continuing efforts to control the fiscal risks associated with the use of PPPs; and
- Completing seven remaining audit engagements out of the 13 at SOEs in accordance with the audit plan adopted in 2024.

40. Operations related to the Treasury Single Account (TSA) will be strengthened to further enhance the government's cash flow management. Following deployment of the TSA, with the rollout of SyGACUT (TSA Automated Management System), the average annual coverage rate of public expenditures (excluding debt) was 86 percent between 2022 and 2024. This has also reduced the annual average time taken for public expenditures to be paid, from 90 days before the implementation of the TSA to 45 days in 2024. The government also improved the technical functionalities of SyGACUT through the development of version 3 in February 2025. This version integrates the expenditure and revenue management modules with enhanced security, interconnection to the State compatibility software package, and integration of the e-tax module. It will be deployed no later than May 2026. At the same time, the government will transfer the remaining balances of the four COVID-19 funds to the TSA and close the accounts of these funds (*SB end-April 2026*). In the medium term, the actions planned involve (i) completing the processing of the bank accounts of entities covered by the TSA that are still open with the BNI and the BCEAO; (ii) closing the residual public accounts at commercial banks; (iii) continuing negotiations and completing the integrating co-financed projects into the TSA; and (iv) signing an agreement with the BCEAO to maintain the TSA account.

41. The government will persevere with efforts to improve the efficiency and transparency of spending, in particular through digitization of the public procurement chain. In this context, the implementation of version 2 of the Integrated Public Procurement Operations Management System (SIGOMAP), in 2024, marks a crucial step in the digitization of the contract award process and will further speed up and enhance transparency of the procurement process. To this end, the use of e procurement will be made mandatory for at least 80 percent of transactions involving conventional procedures (amounts in excess of CFAF 100 million) between July 1, 2024, and June 30, 2025 (SB end-July 2025). It will also continue to implement its policy for managing the use of direct public procurement procedures by capping this type of contract at 20 percent of all contracts. It will also maintain ongoing efforts to make procurement contracts more transparent, by publishing a list of approved contracts identifying their holders, as well as reports on procurement audits.

Promoting A Viable and Sustainable Energy Sector

42. The government is committed to taking the steps needed to consolidate the electricity sector and make Côte d'Ivoire a subregional energy hub. These efforts, aimed at ensuring an abundant, high-quality, and low-cost supply of electricity, will focus on the following areas: (i) universal access to electricity; (ii) the balance of electricity supply and demand; and (iii) the financial sustainability of the electricity sector.

43. The government will take advantage of the National Energy Pact of the Republic of Côte d'Ivoire adopted in January 2025. This pact, aligned with the 2026-2030 NDP and United Nations Sustainable Development Goal (SDG) 7, was adopted as a road map at the "*Africa Energy Summit*". It aims to speed up access to electricity and clean cooking to 100 percent and 50 percent respectively by 2030, and to significantly increase electricity production capacity from renewable sources to 45 percent by 2030. The private sector will play a key role in achieving these goals, with the ambition to mobilize some US$2 billion in private investment in energy production, transmission, and distribution, and in decentralized renewable energy (DRE) and clean cooking solutions. The main commitments of the pact are set out below (***see Box 5*****).**

44. In 2025, the regulatory framework governing the electricity sector will be strengthened with the adoption of four implementing texts of the Electricity Code. These establish: (i) the fees charged on financial flows in the electricity sector; (ii) the regulatory framework for activities in the various segments of the electricity sector, including specifications and technical conditions relating to the activities in question; (iii) monetary penalties resulting from violations of the Electricity Code; and (iv) the principles for determining tariffs and remuneration of transmission and dispatching operators. The discussions and work currently under way will also create the regulatory framework applicable to off-grid electrification and a model for private sector intervention therein. Lastly, a framework will be put in place to coordinate on-grid and off-grid electricity sector strategies.

45. The government is working to ensure that the demand for electricity is matched by supply, while respecting international commitments in terms of the energy transition. In this context, it will implement the Electric Power Generation and Transmission Master Plan covering investment needs up to 2040, which aims to increase generation capacity from 3,119 MW at end-2024 to 5,128 MW in 2030, and to develop the transmission and distribution network to meet sustained growth in demand. It intends to accelerate the operationalization of the Sectoral Policy for the Development of Renewable Energies and Energy Efficiency 2020 2030 (PSDEREE) to meet the energy mix commitments, namely 45 percent renewable energy by 2030. Solar energy capacity is expected to increase from 37.5 megawatts peak (MWp) in 2024 to 498.75 MWp by the end of 2030.

Box 5. The National Energy Pact of the Republic of Côte d'Ivoire

The pact is organized in four main commitments, with key objectives defined for each one.

- **Transform the national energy landscape and speed up access to reliable, affordable, inclusive, sustainable, and clean energy for all Ivoirians.**
  - provide access to electricity to approximately 17 million additional people by 2030, raising the national access rate (coverage rate) to 100 percent from 64 percent at end-2023;
  - speed up access to clean cooking solutions to 50 percent from around 20 percent currently, thereby enabling an additional 2.4 million households to benefit, especially women and marginalized communities;
  - increase the share of renewable energies in the generation mix to 45 percent, while multiplying production capacity by 1.7 by 2030; and
  - create an enabling environment for private sector participation to leverage US$2 billion in private investment in the energy sector.
- **Remove the obstacles identified in the energy value chain**.
  - expand and rehabilitate energy infrastructures at competitive costs;
  - harness the benefits of increased regional integration;
  - adopt decentralized renewable energy (DRE) and clean cooking solutions for affordable last-mile access;
  - incentivize private sector participation to mobilize additional resources; and
  - ensure the electricity sector's financial viability and improve its operational efficiency.
- **Strengthen institutional and governance capacity in the energy sector, and identify and address human resources and capacity building needs across the sector.**
- **Establish a comprehensive monitoring and evaluation framework to supervise implementation of the Pact.**

46. Moreover, the financial viability of the electricity sector will be strengthened to enable it to sustainably support the country's industrial development. In this context, a comprehensive plan to reorganize the sector, including studies to optimize the current price list for electricity distribution, is currently being developed. At the end of these studies, a timetable for introduction of the changes will be adopted, with implementation expected to start in 2026 at the earliest. Concerning the frequency of price adjustments, a text supplementing the regulatory framework of Decree No. 2016-786 of October 16, 2016, will be adopted during the first half of 2025 with a view to making annual price adjustments systematic, with implementation procedures staggered according to the options for applying measures to optimize the pricing grid.

47. The energy sector will also benefit from the implementation of PETROCI Holding's 2024 2028 strategic plan (PS2428). This plan is structured around four (4) strategic directions and aims to: (i) institutionalize the governance system; (ii) improve operational and technical performance; (iii) improve financial performance; and (iv) ensure the sustainability and responsibility of the company. Implementation of this plan should help to boost the company's financial strength by increasing the company's net income tenfold over the period 2024 2028 and promote the development of an integrated and diversified oil economy.

Business Climate and Private Sector

48. The government will continue to step up actions to further increase private investment and attract foreign direct investment, with a view to creating decent job opportunities and reducing inequality. Within this framework:

- The business climate will benefit from projects to expand the use of the unique business identifier (UBI) and digitize business permits and licenses. Moreover, in the first half of 2025, the government will adopt a new three-year reform agenda for 2025-2027, comprising 37 reform projects involving 123 reform measures.

- Special emphasis will also be placed on the development of agricultural hubs and industrial clusters. With regard to the former, following the launch of the agro-industrial hub projects, Bélier (2PAI-Bélier in Yamoussoukro) and northern (2PAI-Nord in Sinématiali), as well as the finalization of the northeastern agricultural hub project, two other special agricultural hubs (northwestern and central-west) will be evaluated. In the case of the industrial clusters, action plans for their operationalization will be adopted in 2025 with a view to ensuring implementation in 2026-2030.

49. The government will continue its efforts to sustain entrepreneurship and innovation, and to support SMEs to make them a lever for growth and sustainable and inclusive job creation.

- The activities of the Single Window for Business Development (GUDE-PME) will be strengthened, to accelerate the technical and managerial support of SMEs to facilitate their access to public contracts, and their expansion. Through its subsidiary, the Small and Medium-Sized Enterprise Credit Guarantee Company (SGPME), partial portfolio and individual guarantee products will be made available to SMEs to reduce their credit risk and thus increase their access to financing. In addition, work with the private sector (banks, microfinance institutions, investment funds) will make it possible to jointly develop financing and investment products tailored to SMEs;

- The draft law orienting the SME development policy in Côte d'Ivoire will be adopted in 2025. This reform aims to strengthen the legal and institutional framework governing SMEs, startups, and intermediate-sized enterprises, to improve their competitiveness, access to financing, and integration into domestic and international value chains. It provides for the establishment of mechanisms to incentivize innovation and digitalization as well as SME support mechanisms;

- The SME ecosystem should also benefit from the implementation of a National Strategy for the Development of Entrepreneurship and Innovation (SNDEI) 2025-2029. This strategy is designed to nurture a class of dynamic, innovative, and high-impact local entrepreneurs by 2030. It is built on five strategic pillars: (i) development of a culture of innovation and entrepreneurial skills among the Ivoirian population; (ii) optimization of the dissemination of important information; (iii) increase in the participation of local entrepreneurs in public and private procurement; (iv) facilitation of access to adequate financing for local entrepreneurs; and (v) strengthening of the connection between the research community and the private sector. Ultimately, the SNDEI should generate a tenfold increase in the number of public contracts awarded to SMEs, as well as in the number of SMEs and project developers benefiting from the Ivoirian Innovation Fund and the Guarantee Fund.

Governance Framework

50. The government will continue to implement the National Anti-Corruption Strategy (**SNLC 2024-2028) and strengthen the governance framework.**

- To activate the SNLC, a National Anti-corruption Program (PNLC) has been developed. This is divided into four components: (i) strengthening of the legal and institutional framework; (ii) strengthening of prevention and citizen oversight; (iii) strengthening supervision, investigations, and repression; and (iv) coordination and evaluation of the program. As a prerequisite for implementation of the strategy, the governance bodies and steering, monitoring, and evaluation tools will be put in place in the first half of 2025.

- The government will also revise five instruments to consolidate the legal framework for preventing and combating corruption and similar offenses, and align it with international standards, including the United Nations Convention. These consist of: (i) Ordinance 2013-660 on the prevention and combating of corruption and similar offenses, (ii) Ordinance 2013-661 establishing the powers of the High Authority for Good Governance (HABG), and (iii) three Decrees, Nos. 2014-213, 2014-219, and 2018-100 on asset declaration procedures.

- In the specific case of asset declarations by persons subject to reporting requirements, actions will focus on strengthening their processing and auditing, by implementing a declaration processing system, for which a pilot phase was launched in April 2025.

- A practical guide to whistleblower management and protection will be developed, along with a program to strengthen ethics and integrity in public administration.

51. In terms of anti-money laundering and combating the financing of terrorism (AML/CFT), efforts are aimed at complying with the FATF's 40 recommendations and 11 Immediate Outcomes, and then achieving the country's exit from the enhanced monitoring regime commonly known as the "FATF grey list." Of the 40 recommendations, Côte d'Ivoire is largely compliant with 24, compliant with six, partially in compliant with seven, and non-compliant with three. The government has improved the legal framework in accordance with FATF Recommendation 6 to strengthen implementation of the United Nations' targeted financial sanctions related to terrorism and its financing. Based on the progress made, a progress report on the implementation of the FATF action plan was produced and submitted to the FATF (*specifically to the Joint Group*) on March 7, 2025, for consideration at the forthcoming plenaries. Moreover, pursuant to FATF Recommendation 8, the government will continue to pursue risk-based monitoring of nonprofit organizations exposed to the risk of being exploited for terrorist financing purposes ***(SB end-December 2025).***

52. The management of beneficial ownership registers will be strengthened in 2025. To this end, all of the country's courts, the DGI, and the CEPICI will be interconnected operationally by end-2025, thereby automating information flows between the connected institutions. The government will also continue to require beneficial owners to be declared as from the business startup stage; and it will strengthen controls to ensure the accuracy and completeness of the declarations. In accordance with law no. 2024-362 of June 11, 2024, the government will (i) operationalize the centralized register of beneficial ownership information on all legal persons and arrangements incorporated or authorized to do business in Côte d'Ivoire, (ii) take measures, including the adoption of internal verification procedures for use by register staff and the cross-checking of the information provided 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 *(SB end-March 2026).*

Financial Sector and Financial Inclusion

53. Actions to strengthen the banking sector will be continued so that it can continue to play a role in supporting the financing of the economy. In this context, the restructuring of the public banks has made it possible to reduce the portfolio to two banks and bring them into compliance with current prudential standards. The government intends to gradually increase their capital while monitoring closely, to meet the financing needs of strategic sectors of the economy more effectively. In addition, the entry into force of the WAMU Council of Ministers decision of December 21, 2023, raising the minimum share capital of banks from CFAF 10 billion to CFAF 20 billion should help strengthen the soundness of the banking sector. This measure is intended to promote the emergence of sound and competitive banks and meet the growing financing needs of the economy. Furthermore, in conjunction with the BCEAO, the government will work to mitigate the major risks to the Ivoirian financial system, notably those associated with climate change and cybercrime.

54. The government should capitalize on the accomplishments of the Credit Information Bureau (CIB) to further reduce information asymmetry, improve financial intermediation, and

boost access to credit. Progress made in implementing the CIB in Côte d'Ivoire have made it possible to strengthen the database to encompass 13,984,253 liabilities as of end-February 2025, of which 48 percent pertain to financial institutions, 21 percent to decentralized financial systems, and 32 percent to large billers. Nonetheless, analysis of the current CIB arrangements identifies challenges related to weak requirements for sharing borrower information, insufficient coverage of all actors, and high costs of consulting the CIB. Thus, in conjunction with subregional institutions, the government intends to continue removing the various constraints, with a view to strengthening the CIB and its use.

55. The government plans to update the various strategies with a view to boosting financial sector development and promoting financial inclusion. To this end, following the adoption of the 2026-2030 NDP, it will lead discussions on the revision of the Financial Sector Development Strategy (SDSF) to enable the sector to play an effective role in financing the economy. In terms of financial inclusion, based on the conclusions of the review of the 2019-2024 National Financial Inclusion Strategy (SNIF) to be carried out, a new SNIF will be prepared for 2026-2030. This new strategy will be aligned with the WAEMU regional strategy, currently being prepared, and will enhance integration of the gender, environment, digital finance, and customer protection dimensions, as well as innovative financing of the agriculture sector. It will also: (i) continue to promote new financial instruments and products such as factoring, leasing, Islamic finance, and capital investment; (ii) launch the Agricultural Commodities Exchange (BMPA); (iii) increase the mobilization of long-term resources, in particular by strengthening the activities of *Caisse de Dépôts et de Consignations* and promoting innovative savings products; (iv) promoting microinsurance and agricultural or index-based insurance; and (v) fintech.

56. The development of financial inclusion is expected to accelerate thanks to the introduction of a platform for the interoperability of financial services and instant payments. As part of the promotion of access to financial services for WAEMU populations, the BCEAO launched a project aimed at the interoperability of digital financial services, for which the pilot phase, organized in two stages, began on July 22, 2024. The first stage consists of blank exchanges (with no actual cash flows) between participants concluded in April 2025. The second stage, which involves actual transactions, will start on May 2, 2025. In the long term, this platform should make it possible to: (i) reduce transaction costs for the customer by pooling the processing costs of interoperable services; (ii) secure the mechanisms for clearing and settling inter-network transactions; and (iii) diversify supply by extending financial services to all types of accounts and acceptance networks.

Resilience to Climate Change

57. The government maintains its commitment to implement actions resulting from the reform measures scheduled for 2025 *(see Table 3)*. Seven measures are expected to be completed in the remainder of 2025, as follows:

- **RM1 and RM3 (end-October 2025**): Order No. 0825/MEPD/CAB of October 31, 2024, establishes the system of climate tagging for the development of the public investment program. Thereafter, the work in progress should make it possible for this system to be integrated into the draft 2026 Budget Law.

- **RM2 (end-October 2025**): technical assistance was arranged with the Millennium Institute to strengthen the capacity of the team of national experts in the use of the Côte d'Ivoire T21-iSDG model. This work is expected to be completed by end-July 2025, resulting in an initial report evaluating climate-related fiscal risks. This document will represent a milestone in integrating climate issues into economic planning and will contribute to improving sustainable development decision-making.

- **RM11 (end-September 2025**): Since November 2024, lists of energy auditors and of organizations subject to mandatory energy audits have been published on the *https://www.dgenergie.ci/article-detail/28/236* website. Three energy auditors were approved in 2024 and five others are in the process of being accredited for 2025. The audit process has begun with five energy audits of public buildings,[6] selected on the basis of a minimum annual energy consumption of 1 GWh in the year prior to the audit.

- **RM5 (end-December 2025**): agreements between the technical entities and management bodies of the sectors covered by agricultural insurance were submitted to the donor for no objection pursuant to the loan agreement. The signing of these agreements will make it possible to launch awareness-raising processes among stakeholders, build capacities, and develop agricultural insurance products for the cotton sector.

- **RM12 and RM14 (end-December 2025)**: IMF technical assistance is expected to be provided in June 2025 and will constitute a key stage in developing the carbon taxation strategy, prior to implementation of these reform measures.

- **RM16 (End-December 2025):** The foundation stone for the construction of the FERKE solar power plant was laid in February 2025. This solar power plant, with a capacity of 52 MWp, is expected to be delivered in the last quarter of 2025. As regards the KORHOGO Solar project, with a capacity of 50 MWp, negotiations should begin in the second quarter of 2025 to finalize the contracting process.

National Statistics System

58. The government will persevere with actions to strengthen the institutional and organizational framework of the national statistical system. Following the issuance of various decrees implementing Law No. 2020-950 of December 7, 2020, on the organization of the National Statistics System (NSS), the National Statistics Agency (ANStat) is now operational and is fulfilling its role as central agency of the NSS. The government will make sure that the other bodies created, namely the National Statistics Council (CNStat) and the National Statistics Development Fund (FNDS), become operational. In addition, it will adopt a decree on the organization and operation of the National Authority for Official Statistics (ANSP).

59. The production and dissemination of statistical data will continue to be strengthened. In that respect, it will continue its efforts to: In this connection, it will continue work on: (i) the introduction of new indicators; (ii) the strengthening of national accounts; (iii) the improvement of the company database; and (iv) adherence to the Special Data Dissemination Standard (SDDS) by end-2025 at the latest. This will involve:

- Conducting the General Census of Companies and Businesses in Côte d'Ivoire (RGEE CI) planned as part of the Program for the Harmonization and Improvement of Statistics (PHAS). The aim of the RGEECI is, firstly, to obtain an up-to-date and comprehensive economic and financial database covering enterprises and businesses in the formal and informal sectors in Côte d'Ivoire and, secondly, to establish a Geographic Information System (GIS);
- continue the work of producing QNA from the demand side;
- finalize the production of high-frequency indicators in the first quarter of 2026, particularly the revamped Construction and Public Works Leading Indicator (IA BTP), opinion balances in industry, the Services Sales Index (ICA), and the Services Producer Price Index (IPPS);
- disseminate annual data on the financial operations of public administration via the National Summary Data Page (NSDP); and
- continue efforts to adhere to the SDDS no later than end 2025 and thus become the sixth sub-Saharan African country to join. In this regard, 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, will be provided (*SB end-September 2025*).

F. Program Financing and Monitoring

60. The government estimates that the funding needs of the 2025–2026 program will be met, and funding sources have been identified for the next 12 months. Additional financing will be mobilized on the regional money market and with external partners. Domestically, it will optimize the use of fund-raising on the regional market to preserve private sector access to credit. Externally, it will have recourse to the international market, depending on financial conditions, and will give preference to the community of donors in order to contribute to the strengthening of regional exchange reserves.

61. The program will be subject to semiannual monitoring by the IMF's Executive Board, on the basis of quantitative indicators and criteria, structural benchmarks, and reform

measures (Tables 1, 2, and 3). These criteria and indicators are defined in the attached TMU containing a summary of the projection assumptions, which serve as a basis for the assessment of certain performance aspects. Modification of the TMU definition of the QPC on the ceiling on the present value of external debt is being proposed to add further clarification on the exclusion of potential future debt management operations (DMOs). Indicative targets (ITs) were added for end-March 2026. Structural conditionality has been augmented to include new structural benchmarks (SBs) on domestic revenue mobilization, governance, and AML/CFT (Table 2). The government also plans to:

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

Adopt any new financial or structural measures that may be necessary for the success of its policies, in consultation with the IMF.

Table 1. Côte d'Ivoire: Quantitative Performance Criteria and Indicative Targets Under the EFF/ECF, September 2023–March 2026[1/]

	2023							2024		
	September			December				March		
	IT	Outturn	Status	PC	Adjusted	Outturn	Status	IT	Outturn	Status
A. Performance Criteria										
Floor on the overall fiscal balance (incl. grants)	(2,007)	(1,507)	MET	(2,514)	...	(2,508)	MET	(507)	(504)	MET
Ceiling on net domestic financing (incl. the issuance of securities in CFAF)	952	952	MET	1,160	1,420	1,364	MET	14	(197)	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$)	4,242	2,451	MET	4,650	...	2,642	MET	1,157	3,286	NOT MET 3/
Floor on government tax revenue	4,620	4,791	MET	6,306	...	6,507	MET	1,643	1,646	MET
Performance Criteria on Continuous Basis										
Ceiling on accumulation of new external arrears by the central government (continuous basis)	0	0	MET	0	...	0	MET	0	0	MET
Ceiling on accumulation of new domestic arrears by the central government (continuous	0	0	MET	0	...	0	MET	0	0	MET
B. Indicative Targets										
Floor on targeted social spending	700	736	MET	949	...	970	MET	230	264	MET
Ceiling on expenditure by treasury advance	263	259	MET	345	...	342	MET	82	75	MET
Floor on net reduction of central government amounts payable (- = reduction)	(78)	(82)		(25)	...	(26)	MET	(54)	(176)	MET
Floor on basic primary balance	(130)	295	MET	187	...	(47)	NOT MET	55	118	MET
Memorandum Items:										
Program grants (millions of US$) 2/	160	97	...	324	...	322	...	0	0	...
Program loans (millions of US$) 2/	169	439	...	930	...	608	...	957	-	...
Project grants (millions of US$) 2/	126	77	...	191	...	189	...	17	9	...
Project loans (millions of US$) 2/	1,860	934	...	2,785	...	2,294	...	354	223	...
Cumulative C2D	100		...	200	...	141	...	20	3	...
Total pro-poor spending	2,403		...	3,318	...	3,497	...	748	838	...

	2024									2025							2026
	June			September			December			March				June	September	December	March
	PC			IT			PC										
	2nd review	Outturn	Status	2nd review	Outturn	Status	3d review	Outturn	Status	IT	Adjusted	Prelim. Outturn	Status	PC	IT	PC	IT
A. Performance Criteria																	
Floor on the overall fiscal balance (incl. grants)	(1,085)	(963)	MET	(1,505)	(1,402)	MET	(2,121)	(2,094)	MET	(637)	...	(562)	MET	(1,058)	(1,459)	(1,737)	(465)
Ceiling on net domestic financing (incl. the issuance of securities in CFAF)	594	(61)	MET	1,036	320	MET	1,355	127	MET	420	755	658	MET	794	1,206	883	175
Ceiling on the present value of new external debt (with a maturity of more than one year) contracted or guaranteed by the central government (millions of US$)	4,422	3,895	MET	5,505	3,937	MET	6,063	5,881	MET	1,781	...	1,778	MET 4/	2,667	3,626	4,238	1,733
Floor on government tax revenue	3,538	3,559	MET	5,299	5,306	MET	7,156	7,272	MET	1,868	...	1,933	MET	4,107	6,087	8,363	2,450
Performance Criteria on Continuous Basis																	
Ceiling on accumulation of new external arrears by the central government (continuous basis)	0	0	MET	0	0	MET	0	0	MET	0	...	0	MET	0	0	0	0
Ceiling on accumulation of new domestic arrears by the central government (continuous	0	0	MET	0	0	MET	0	0	MET	0	...	0	MET	0	0	0	0
B. Indicative Targets																	
Floor on targeted social spending	463	491	MET	767	787	MET	994	1,018	MET	244	...	283	MET	491	858	1,128	268
Ceiling on expenditure by treasury advance	192	144	MET	307	242	MET	449	390	MET	106	...	54	MET	247	361	464	120
Floor on net reduction of central government amounts payable (- = reduction)	(41)	(43)	MET	(33)	180	NOT MET	(25)	110	NOT MET	(80)	...	(86)	MET	(85)	(55)	(25)	(25)
Floor on basic primary balance	86	180	MET	150	218	MET	(26)	122	MET	65	...	101	MET	154	356	884	200
Memorandum Items:																	
Program grants (millions of US$) 2/	170	161	...	170	161	...	331	0	...	0		0		141	141	262	0
Program loans (millions of US$) 2/	3,110	3,134	...	3,110	416	...	3,523	2,071	...	541		0		2,121	2,121	2,412	550
Project grants (millions of US$) 2/	29	36	...	45	36	...	81	42	...	43		17		68	102	170	80
Project loans (millions of US$) 2/	928	844	...	1,139	406	...	1,539	383	...	384		323		864	1,512	2,160	462
Cumulative C2D	80	100	...	140	100	...	200	200	...	0		0		88	88	149	50
Total pro-poor spending	1,655	1,661	...	2,467	2,547	...	3,405	3,572	...	845		898		1,869	2,786	3,845	tbd

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/ Converted with US$/CFAF program exchange rate.
3/ This is due to the January 2024 Eurobond issuance.
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: Structural Benchmarks Under the ECF/EFF, 2023-26

Proposed New Structural Benchmarks				
Reform Area		**Rationale**	**Status**	**Due Date**
PFM	Transfer the remaining resources of the four covid-19 funds to the Single Treasury Account (TSA) and close the accounts of these funds.	Accelerate full implementation of the TSA to improve cash management and minimize financial costs.		End-April 2026
Governance	In accordance with law no. 2024-362 of June 11, 2024 (i) operationalize the centralized register of beneficial ownership information on all legal persons and arrangements incorporated or authorized to do business in Côte d'Ivoire, (ii) take measures, including the adoption of internal verification procedures for use by register staff and the cross-checking of the information provided with data held by the tax authority and in other databases, to ensure that the information contained in the register is complete, accurate and up-to-date, and (iii) make this information available to the competent authorities in a timely manner through direct electronic access to the centralized register.	Improve the business environment by strengthening entity transparency and mitigating risks of misuse of these entities for ML/TF purposes. Facilitate a swift exit from the FATF grey list to mitigate potential negative macroeconomic repercussions.		End-March 2026
Data Dissemination and Transparency	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.	Improve data dissemination and transparency to help boost confidence and garner broader public awareness and buy-in on reforms.		End-September 2025
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.			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.			End-September 2025

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

Table 2. Côte d'Ivoire: Structural Benchmarks Under the ECF/EFF, 2023-25 (continued)				
Current Structural Benchmarks				
Reform Area		**Rationale**	**Status**	**Due Date**
PFM	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.		End-July 2025
	To further enhance the published annual assessment of fiscal risks related to PPP contracts, publish annual reviews of the PPP portfolio in coordination with the contracting authorities, including information on the PPP portfolio in accordance with article 24 of Decree No. 2018- 358 setting out the rules for PPP contracts.	Improve the efficiency and transparency of public investment and limit fiscal risks	Met	End-February 2025
	Adopt by the council of ministers the draft law on national debt policy.	Define general objectives for public debt and prudential rules; (ii) establish public debt commitment procedures for ministerial departments and state agencies; (iii) rationalize the framework for debt operation and debt management; (iv) clarify the rules and purposes for government on-lending; (v) and strengthen the institutional framework for public debt management.	Met	End-September 2023
	Treasury Single Account (TSA): Adopt by the government a timetable for closing accounts with commercial banks.	Improve cash management and minimize financial cost	Met	End-December 2023
	Enforce e-procurement to be used by an average of at least 10 percent of the operations for which the procurement procedures will start from October 2023.	Improve the efficiency and transparency in procurement	Met	End-December 2023
	Enforce e-procurement to be used by at least 50 percent of all ordinary operations (those with value larger than 100 million CFAF) between January 1, 2024, and June 30, 2024.		Met	End-July 2024
Governance	Approve a ministerial decree by the Council of Ministers to (i) designate the AML/CFT supervisors for the real estate agents, dealers in precious metals and stones, casinos and gambling establishments, business agents (agents d'affaires), and trust and company service providers; and (ii) set out their powers and responsibilities to undertake risk-based supervision in line with FATF Recommendation 28.	Improve the effectiveness of the AML/CFT framework.	Met	End-May 2024
	Make the legal framework compliant with FATF Recommendation 6 to continue implementing targeted UN financial sanctions related to terrorism and its financing, and, in accordance with FATF Recommendation 8, pursue a risk-based monitoring of non-profit organizations exposed to the risk of being exploited for terrorist financing purposes.	Facilitate a swift exit from the FATF grey list in order to mitigate potential negative macroeconomic repercussions.		End-December 2025

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

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**
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
	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
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.

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
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.
	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).	
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)	- 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

[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
Reducing greenhouse gas emissions (continued)	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	- 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
	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

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
Reducing greenhouse gas emissions (concluded)	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.	- 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
	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);	
	RM16. Finalize the tendering process for the development, construction and operation of solar power plants to help achieve the NDC targets. In this context, the competitive procurement process for the independent power producers selected as a result of the above-mentioned tenders must be completed by the end of 2025 for a solar power capacity to be installed equivalent to at least 100 MW.	CCDR IFC report "Unlocking Private Investment: A Roadmap to achieve Côte d'Ivoire's 42 percent renewable energy target by 2030"	End of December 2025; 6th EFF/ECF review	- Two decrees approving agreements for the construction, operation and transfer of two solar photovoltaic power plants (end December 2025)	EU, World Bank

Attachment II. Technical Memorandum of Understanding

Arrangements Under the Extended Credit Facility and Extended Fund Facility, 2023–26

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

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

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

QUANTITATIVE INDICATORS

4. **For program monitoring purposes, indicative targets are set for March 31, 2026**.

The PCs include:

(a) a floor on the overall fiscal balance (including grants);

(b) a ceiling on net domestic financing (including the issuance of securities in francs of the Financial Community of Africa (CFA)—or *Communauté Financière Africaine* in French);

(c) a ceiling on the present value of new external debt (with a maturity of more than one year) contracted or guaranteed by the central government;

(d) a floor on government tax revenue;

(e) a zero ceiling on the accumulation of central government new external arrears; and

(f) a zero ceiling on the accumulation of central government new domestic arrears.

The ITs are:

a) a floor on targeted social spending;

b) a ceiling on expenditures by treasury advance;

c) a floor on the net reduction of central government amounts payable; and

d) a floor on the basic primary balance.

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

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

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

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

B. Net Domestic Financing (PC)

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

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

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

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

C. External Debt (PC)

10. For program purposes, the definition of debt is set out in paragraph 8(a) of the Guidelines on Public Debt Conditionality in Fund Arrangements, adopted by Decision No. 16919-(20/103), of the Executive Board adopted on October 28, 2020.[1]

(a) For the purpose of these guidelines, the term "debt" will be understood to mean a current, i.e., not contingent, liability, created under a contractual arrangement through the provision of value in the form of assets (including currency) or services, and which requires the obligor to make one or more payments in the form of assets (including currency) or services, at some future point(s) in time; these payments will discharge the principal and/or interest liabilities incurred under the contract. Debts can take a number of forms, the primary ones being as follows:

(i) loans, i.e., advances of money to the obligor by the lender made on the basis of an undertaking that the obligor will repay the funds in the future (including deposits, bonds, debentures, commercial loans and buyers' credits) and temporary exchanges of assets that are equivalent to fully collateralized loans under which the obligor is required to repay the funds, and usually pay interest, by repurchasing the collateral from the buyer in the future (such as repurchase agreements and official swap arrangements);

(ii) suppliers' credits, i.e., contracts where the supplier permits the obligor to defer payments until sometime after the date on which the goods are delivered or services are provided; and

(iii) leases, i.e., arrangements under which property is provided which the lessee has the right to use for one or more specified period(s) of time that are usually shorter than the total expected service life of the property, while the lessor retains the title to the

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

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

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

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

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

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

13. For program monitoring purposes, external debt is deemed to be contracted or guaranteed once all conditions for its entrance into effect have been met, including approval of the relevant agreement by the government of Côte d'Ivoire (Council of Ministers) if

necessary. In the case of the issuance of eurobonds, the amount deemed contracted is the amount subscribed/purchased at the end of the subscription/purchase period as specified in the final clauses of the exchange. For program purposes, the value in U.S. dollars of new external debt is calculated using the average exchange rate for December 2022 in the IMF's International Financial Statistics (IFS) database, which are 619.481 FCFA per U.S. dollar, 1.059 U.S. dollar per euro, 135.42 Japanese Yen per U.S. dollar, and 1.329 U.S. dollar per SDR.

14. The PV of new external debt is calculated by discounting all future debt service payments (principal and interest) on the basis of a program discount rate of 5 percent and taking account of all loan conditions, including the maturity, grace period, payment schedule, front-end fees and management fees. The PV is calculated using the IMF model for this type of calculation[2] based on the amount of the loan. A debt is considered concessional if on the date on which it is contracted the ratio of its present value to its face value is less than 65 percent (equivalent to a grant element of at least 35 percent). In the case of loans for which the grant element is zero or less than zero, the PV is set at an amount equal to the face value.

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

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

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

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

[2] Debt Limits Policy (imf.org).

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

PPG External Debt	January-March 2025		January-June 2025		January-September 2025		January-December 2025		January-March 2026	
	Volume of New Debt, US$ million	PV of New Debt, US$ million 1/	Volume of New Debt, US$ million	PV of New Debt, US$ million 1/	Volume of New Debt, US$ million	PV of New Debt, US$ million 1/	Volume of New Debt, US$ million 1/	PV of New Debt, US$ million 1/	Volume of New Debt, US$ million	PV of New Debt, US$ million 1/
By Sources of Debt Financing	**1925.0**	**1780.9**	**2945.2**	**2667.1**	**4015.4**	**3625.7**	**4729.3**	**4238.1**	**1880.3**	**1732.8**
Concessional Debt	**0.0**	**0.0**	**13.3**	**7.4**	**94.6**	**48.3**	**103.9**	**53.5**	**168.4**	**114.9**
Multilateral debt	0.0	0.0	13.3	7.4	94.6	48.3	103.9	53.5	0.0	0.0
Bilateral debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	168.4	114.9
Non-Concessional Debt 2/	**1925.0**	**1780.9**	**2931.9**	**2659.7**	**3920.8**	**3577.4**	**4625.3**	**4184.7**	**1711.9**	**1618.0**
Semi-concessional debt 3/	1100.6	956.5	1962.9	1690.7	2568.3	2224.9	3211.8	2771.1	0.0	0.0
Commercial terms 4/	824.4	824.4	969.0	969.0	1352.5	1352.5	1413.6	1413.6	1711.9	1618.0
Uses of Debt Financing	**1925.0**	**1780.9**	**2945.2**	**2667.1**	**4015.4**	**3625.7**	**4729.3**	**4238.1**	**1880.3**	**1732.8**
Infrastructure	1311.5	1245.7	1649.9	1554.1	2505.5	2361.1	2745.7	2577.9	0.0	0.0
Social expenditure	393.7	339.9	796.6	673.6	996.6	813.1	1470.2	1208.7	0.0	0.0
Budget financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1162.4	1162.4
Other	219.8	195.3	498.7	439.4	513.3	451.5	513.3	451.5	717.9	570.4

Source: Ivoirian authorities.

1/ Contracting and guaranteeing

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

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

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

D. Floor on Central Government Tax Revenue (PC)

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

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

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

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

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

E. External Payments Arrears (PC)

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

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

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

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

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

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

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

G. Targeted Social Spending (IT)

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

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

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

- **Education**

- **Youth employment**

Table 3. Côte d'Ivoire: Targeted Social Spending
(Billions of FCFA)

	2025				2026
	Q1	Q2	Q3	Q4	Q1
Social Protection	**3.7**	**9.5**	**26.3**	**40.9**	**10.1**
National soical safety net support program	0.8	1.6	10.0	16.0	4.0
Regional women's empowerement and demographic dividend in the Sahel program	0.0	0.3	0.9	1.0	0.0
Universal Health Insurance for the destitute support program	2.9	4.4	7.9	13.2	3.3
Universal Health Insurance operational support	0.0	3.2	7.5	10.7	2.8
Universal Health Insurance	0.0	1.6	3.8	5.4	0.8
Insurance Premiums support for Universal Health Insurance	0.0	1.6	3.7	5.3	2.0
Health	**76.7**	**143.0**	**250.2**	**331.3**	**80.5**
Health administrators	68.7	128.7	216.4	277.8	72.2
Strengthening the intervention capacities of health centers	0.0	0.1	0.8	1.2	0.0
Strengthen the intervention capacities of general hospitals	0.0	0.2	1.6	2.5	0.0
Strengthen the intervention capacities of central and regional health units	0.0	0.3	2.0	3.2	0.0
Strengthen the intervention capacities of university hospital centers	1.6	2.2	4.9	7.7	1.7
Free targeted care (malaria, childbirth, caesarean section, etc.) and sanitary evacuation	0.9	4.7	9.3	14.7	1.0
Specialized health structures (SAMU, CNTS, CNOR, ICA, CNPTIR, etc.)	3.9	5.0	11.3	17.9	4.3
Medicines' supply	1.5	1.9	3.9	6.1	1.3
Education	**162.3**	**336.0**	**577.8**	**750.6**	**176.4**
Management of Preschool, Primary and Secondary Schools (SMCs)	2.9	5.9	12.9	17.5	3.4
Primary and preschool education	159.2	311.6	529.1	687.2	172.7
School cafeterias program	0.0	1.6	3.2	3.7	0.0
Acquisition and distribution of school kits, textbooks and educational kits	0.0	1.8	8.1	9.5	0.0
Support for the payment of school fees in private and religious elementary schools	0.0	3.7	5.6	6.5	0.0
Pre-school and primary school administrators	159.2	304.5	512.2	667.5	172.7
Technical education and vocational training	0.3	18.5	35.8	45.9	0.4
Implementation of the Second Chance School	0.0	2.0	2.5	2.9	0.0
Coverage of school fees for students in private technical secondary schools	0.0	2.6	5.7	6.7	0.0
Support for the AGEFOP and IPNEPT 1/	0.3	0.5	0.9	1.1	0.4
Support for vocational training through the French Development Training Fund (FDFP)	0.0	13.3	26.7	35.3	0.0
Youth Employment	**1.3**	**2.1**	**4.1**	**5.1**	**1.3**
Youth employment program	1.2	1.7	3.3	4.1	1.2
Youth employment and skill training program	0.0	0.2	0.3	0.4	0.0
Youth promotion and employment	0.0	0.1	0.2	0.2	0.0
Youth employment agency operational support	0.1	0.1	0.3	0.3	0.1
TOTAL	**244.0**	**490.6**	**858.3**	**1,127.9**	**268.3**

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

H. Treasury Advances (IT)

27. **Within the framework of the program, Treasury advances are defined as spending paid for by the Treasury outside normal and simplified execution and control procedures (see Decree No. 1998-716) that have not been subject to prior commitment and authorization**. They exclude the "*régies d'avances*", as set out in the ministerial decree n° 2013-

762, as well as the extraordinary procedures set out in decree n° 1998-716 for expenditures financed by external resources, wages, subsidies and transfers, and debt service. The cumulative amount of expenditures by treasury advance as defined by the program will not exceed the cumulative quarterly ceilings representing 10 percent of quarterly budget allocations (excluding externally financed expenditures, wages, subsidies and transfers, and debt service). The nominative and restrictive list of expenditures eligible as treasury advances is as defined by ministerial Decree No. 178/MEF/CAB-01/26 of March 13, 2009.

I. Primary Basic Fiscal Balance (IT)

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

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

MEMORANDUM ITEMS

A. Net Banking System Claims on the Government

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

B. External Financing (Definitions)

30. Within the framework of the program, the following definitions apply: (i) project grants refer to non-repayable money or goods intended for the financing of a specific project; (ii) program grants refer to non-repayable money or goods not intended for the financing of a specific project; (iii) project loans refer to repayable money or goods on which interest is charged, received from a donor to finance a specific project; and (iv) program loans are repayable money or goods on which interest is charged, received from a donor and not intended for the financing a specific project.

C. Program Monitoring and Data Reporting

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

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

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

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

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

D. Pro-poor Spending

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

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

(Billions of CFA Francs)

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

Source: Ivorian authorities.

Table 5. Côte d'Ivoire: Document Transmittal for Program Monitoring			
Sector	**Type of data**	**Frequency**	**Transmittal deadline**
Real sector	Cyclical indicators	Monthly	End of month + 45 days
	Provisional national accounts	Annually	End of year + 9 months
	Final national accounts	Variable	60 days after revision
	Disaggregated consumer price indices	Monthly	End of month + 45 days
Energy sector	Crude oil: offtake report	Quarterly	End of quarter + 45 days
	Oil product price structure	Monthly	End of month + 45 days
Public finances	Fiscal reporting table (TOFE)	Monthly	End of month + 45 days
	Budget execution report	Quarterly	End of quarter + 45 days
	Report on the public procurement operations	Quarterly	End of quarter + 45 days
	Estimated tax revenue	Monthly	End of month + 45 days
	Summary statement of VAT credit refunds	Monthly	End of month + 45 days
	Summary statement of tax and customs exemptions	Monthly	End of month + 45 days
	Pro-poor expenditures	Monthly	End of month + 45 days
	Treasury advances	Monthly	End of month + 45 days
	Central government domestic arrears	Monthly	End of month + 45 days
	Consolidated Treasury balances outstanding	Monthly	End of month + 45 days
	Annual cash flow plan	Annually	End of year + 45 days
	Execution of cash flow plan	Quarterly	End of quarter + 45 days
	Treasury consolidated trial balance	Quarterly	End of quarter + 45 days
Domestic debt	Detailed domestic debt statement	Monthly	End of month + 45 days
	Breakdown of new domestic loans and guarantees	Monthly	End of month + 45 days

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

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

Table 6. Côte d'Ivoire: Selected Economic Indicators

	2022	2023	2024	2025	2026
		Program			
	(Annual percentage changes, unless otherwise indicated)				
National income					
GDP at constant prices	6.4	6.5	6.0	6.3	6.4
Consumer price index (annual average)	5.2	4.4	3.5	3.0	2.2
External sector (on the basis of CFA francs)					
Exports of goods, f.o.b., at current prices	19.5	2.3	19.0	13.1	14.7
Imports of goods, f.o.b., at current prices	39.4	-1.6	-1.6	11.8	6.2
Export volume	8.5	9.8	1.4	12.1	5.0
Import volume	20.9	7.9	7.4	9.6	8.3
	(Percent of GDP unless otherwise indicated)				
Central government operations					
Total revenue and grants	15.1	16.1	16.4	17.4	17.9
Total revenue	14.6	15.4	15.9	17.0	17.5
Tax revenue	12.7	13.5	13.8	15.0	15.6
Total expenditure	21.9	21.3	20.4	20.4	20.9
Current expenditure	14.8	14.5	14.1	14.3	13.8
Capital expenditure	7.1	6.7	6.3	6.2	7.1
Basic primary balance	-1.7	-0.1	0.2	1.8	1.7
Overall balance, incl. grants, payment order basis	-6.7	-5.2	-4.0	-3.0	-3.0
External Sector					
Current account balance	-7.6	-8.2	-4.2	-3.6	-2.1
Non-interest current account balance	-6.4	-6.7	-2.6	-1.9	-0.8
Memorandum item					
Nominal GDP (CFAF billions)	44,239	48,294	52,799	57,551	62,459

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

INTERNATIONAL MONETARY FUND

CÔTE D'IVOIRE

June 9, 2025

FOURTH REVIEWS UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY, REQUEST FOR MODIFICATION OF A QUANTITATIVE PERFORMANCE CRITERION, AND THIRD REVIEW UNDER THE RESILIENCE AND SUSTAINABILITY FACILITY ARRANGEMENT—DEBT SUSTAINABILITY ANALYSIS UPDATE[1,2]

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

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

Côte d'Ivoire's overall and external public debt remain at moderate risk of debt distress, similarly to the December 2024 DSA. The external debt service-to-revenue and to-export indicators ratios breach the corresponding thresholds in 2025, but the ratios remain below the thresholds during the remainder of the projection period as do all other projected external debt burden indicators under the baseline. All indicators are susceptible to breaches under stress scenarios, the most extreme of which involves a shock to exports. A customized stress test shows that the natural disaster shock is the most extreme shock to public debt. The space to absorb shocks remains limited as evidenced by the short-term external bridge loan contracted at end-2024, which contributed to the breach of the external debt service threshold in 2025.

[1] Under the revised Debt Sustainability Framework for Low-Income Countries, Côte d'Ivoire's Composite Indicator (CI) is 2.98 based on the October 2024 WEO and the 2023 CPIA, corresponding to a medium debt carrying capacity.

[2] The DSA update is a streamlined DSA as per LIC-DSF GN, ¶16, p. 11, following the full December 2024 DSA which included discussions on climate change and domestic debt (IMF Country Report No. 25/91). The circumstances have not changed significantly since the last DSA as the macroeconomic conditions have remained broadly stable. Latest financing assumptions are discussed.

RECENT DEVELOPMENTS AND UNDERLYING ASSUMPTIONS

1. **The Ivorian economy continues to display resilience.** Strong consumption and investment demand underpinned robust economic activity in 2024. Staff estimates 2024 real GDP growth at 6.0 percent, slightly lower than 6.5 percent in 2023, and reflecting weaker agriculture and construction activity in the first half of the year. Nevertheless, agriculture has begun to recover in 2024, with cocoa production increasing by around 4 percent as El Niño conditions subside. Growth is bolstered by increasing production from the Baleine oil field, alongside robust activity in telecommunication and transportation, and strong consumption and investment demand. Reflecting improved momentum, staff project growth at 6.3 percent in 2025. Headline annual average CPI inflation fell from 4.4 percent (yoy) in 2023 to 3.5 percent (yoy) in 2024, partly reflecting softening commodity prices, and is expected to further decline to 3 percent (yoy) in 2025.

2. **The assumptions in the baseline scenario are consistent with the macroeconomic framework of the fourth review of the EFF/ECF arrangements and third review of the RSF.** (Text Tables 2 and 3). The performance under the fourth review of the EFF/ECF arrangements and third review of the RSF is generally strong with all quantitative performance criteria and all indicative targets (except one) as of December 2024, all but one structural benchmarks (SB) as of May 2025 and all reform measures (RM) under the RSF as of May 2025 met. The authorities are making progress towards meeting the SBs and RMs for the remainder of the year. The baseline macro assumptions reflect climate change risks and mitigation, adaptation, and transition measures.

3. **Similarly to the previous DSA, GDP growth over the medium term is projected to range between 6 and 7 percent with inflation remaining low.** Growth is expected to average around 6.7 percent in 2026-30, and to reach 7 percent in 2029 due to strong hydrocarbon production in phase 3 of the Baleine oilfield. Then it is expected to gradually converge to potential of around 6 percent over the medium-term thanks to continued investments in human capital and infrastructure as well as reforms to improve competition in the digital, telecom, financial and transport sectors, supported in part by the World Bank Development Policy Financing series. Growth is expected to be supported by industry and services as reforms improve competition on the supply side and by investments in infrastructure and human capital on the demand side. Inflation is expected to remain low at around 2 percent over the medium term, benefiting from the exchange rate peg to the euro.

4. **The budget deficit is expected to converge to the WAEMU target of 3 percent of GDP in 2025.** Primary and overall fiscal deficits decreased to, respectively, 1.3 and 4 percent of GDP in 2024 from 2.6 and 5.2 percent of GDP in 2023, due to strong efforts to boost tax revenue measures in the first two years of the program. Tax revenue reached 13.8 percent of GDP in 2024 from 12.7 in 2022. Sustained improvements are expected, supported by

implementation of the comprehensive medium-term revenue mobilization strategy (MTRS) adopted in May 2024 and technical assistance of the Fund, the World Bank and other donors. Among other reforms, the authorities are working to (i) overhaul the tax code and revise tax procedures; (ii) strengthen transfer pricing and documentation requirements; (iii) roll out electronic invoicing; and (iv) improve estimates of tax expenditure as the basis for more systematic streamlining. Continued efforts to boost confidence in tax authorities, advance reforms in the application of the VAT to all agricultural products and expand the tax base for SMEs through increased registration of informal firms will also help to increase tax revenues in the medium term. As a result, tax revenue is expected to increase further to 15.6 percent of GDP in 2026, reaching close to 20 percent of GDP by the end of the projection period, in line with the WAEMU target.

5. A shrinking current account deficit. The external current account deficit is estimated to have declined markedly to 4.2 percent in 2024 after 8.2 percent of GDP in 2023 and is expected to narrow further to about 3.1 percent of GDP by 2029. Exports values are expected to be boosted by elevated cocoa prices in the coming years, lifting the merchandise trade surplus. In the medium term, exports are expected to benefit also from increased hydrocarbon output and the implementation of National Development Plan (NDP) and Côte d'Ivoire 2030 policies, especially on private sector development and export diversification. Fiscal consolidation should also support a narrowing of the current account deficit over the medium term. Supported by improved current account dynamics, official regional reserves rebounded in 2024, and have reached about 5 months of imports, or US$25 billion, as of March 2025.

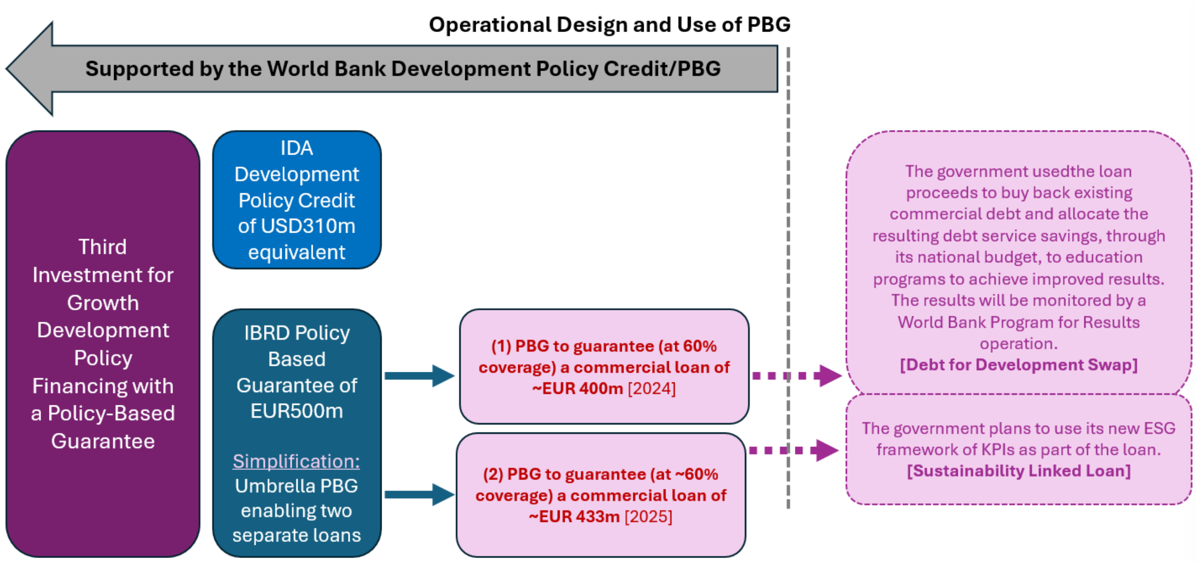
6. Risks remain broadly balanced amid increased global uncertainty. Regional instability and shifts in U.S. policies could lead to increased public expenditure and more volatile financial conditions. Nevertheless, the authorities are steadfast in their commitment to achieving fiscal program targets, including domestic revenue mobilization. The impact of US tariffs on Côte d'Ivoire (headline and exemption adjusted effective tariff being 21 and 16.4 percent, respectively) is contained in the near-term, as direct exposure to exports to the US is less than 5 percent of total exports as of 2024. However, the indirect impact from reduced global demand presents a significant downside risk through lower commodity prices. While the authorities are committed to free and transparent presidential elections in October 2025, there are concerns that election uncertainty may dampen investment sentiment and induce social tensions. In addition, global uncertainty may induce upward inflation pressures, which should be monitored closely. On the positive side, sustained elevated cocoa prices could further enhance disposable income and bolster cocoa-related export revenues and fiscal receipts. Moreover, growth prospects could be further bolstered by stronger-than-anticipated oil and gas production, new field discoveries, and the discovery of significant gold reserves.

Box 1. Côte d'Ivoire: Debt for Development Swap and Sustainability-Linked Loan[1]

The World Bank Group (WBG) provided a €500 million Policy-Based Guarantee (PBG) to implement two sequential operations: (i) €240 million Debt-for-Development (D4D) swap, and (ii) a €260 million Sustainability-Linked Loan (SLL) for a total of €833 million in loans, representing about a 60 percent guarantee.

The D4D Swap is the first application of an innovative financing solution that improves debt terms while funding critical development needs. The WBG Guarantee Platform provided a €240 million Policy-Based Guarantee (PBG) that enabled Côte d'Ivoire to secure a €400 million commercial loan for a DMO. This allowed the country to refinance nearly €400 million of its existing high-interest debt with a 15-year commercial loan on more favorable terms. The transaction will generate €330 million in budget resources over five years, with at least €60 million in net present value savings. The money saved will support education investments through the construction of over 30 new schools that will benefit 30,000 students. An ongoing Program for Results (PforR) in the education sector[2] would be used to monitor the achievement of the more ambitious education outcomes

The first SLL guaranteed by the World Bank in sub-Saharan Africa, of about €433 million is under preparation. The objective of the operation is to raise funding from sustainable financial markets by leveraging World Bank Group (WBG) credit enhancement to achieve highly competitive terms, while further reducing funding costs if ambitious forestry conservation and renewable energy commitments are met. In March, 2025, the authorities launched the Request for Proposal (RFP) for a €433 million SLL to use the remaining €260 million portion of the €500 million guarantee. The Second Party Opinion review of the underlying Sustainability-linked Financing Framework has been completed key performance indicators (KPIs) in the fields of (i) renewable energy production (excluding hydropower), and (ii) deforestation prevention and reforestation. Both KPIs were assessed as strong, with the renewable energy production target assessed as moderately ambitious, while the deforestation prevention and reforestation target assessed as ambitious



[1] The described operation is not part of the baseline as it has not been executed yet.

[2] The Côte d'Ivoire Strengthening Basic Education System Operation (P177800) will be used for monitoring of debt for development swap commitments. The government has separately requested a restructuring of the Côte d'Ivoire Strengthening Basic Education System Operation (P177800) to show higher ambition in disbursement linked indicators achieved thanks to the additional resources freed up by the D4D.

7. The authorities continue an active debt management strategy which aims to meet gross financing needs while ensuring debt sustainability. During 2024, the authorities conducted two DMOs, one following the eurobonds' issuance in January and another one, a debt for development swap supported by the World Bank Group's policy-based guarantee in December.[3] Those buttressed the moderate risk of debt distress path and improved the country's debt sustainability. In late 2024, the authorities contracted an external commercial loan of €1 billion to bridge a period of higher market volatility associated with the change in U.S. administration until the issuance of a new eurobond in 2025. The new issuance of $1.75 billion took place in March 2025 and the full amount was used to finance a DMO to partially buyback the 2028 and 2032 eurobonds and to repay the bridge loan.[4] Additionally, in March 2025, the authorities issued a CFA francs bond (Box 2), which is classified as external debt on the basis of the residency criteria of the creditors.

Box 2. Côte d'Ivoire: Pioneer in Africa

First African country to issue a local currency denominated bond in international market. On March 26, 2025, Côte d'Ivoire issued a landmark bond worth CFAF 220 billion (approximately €335 million) to international investors. This event not only marks Côte d'Ivoire as the first African country to issue a bond denominated in its national currency on international markets but also serves to diversify funding sources and enhance the development of domestic capital markets. The bond issuance reflects the country's innovative approach to financial management and its ambition to strengthen its economic standing in the region. It demonstrates confidence in the Ivorian economic stability amid global financial uncertainty. The bond issuance is expected to catalyze further developments in the domestic financial market and may influence other African countries to pursue similar financial strategies.

Bond details. The bond carries a three-year maturity and a 6.875 percent coupon rate. It is denominated in CFA francs and settled in euros, so investors bear only the exchange rate risk while the authorities carry the liquidity risk. Resembling the format of an eurobond and subject to international law, it is listed in the London Stock Exchange and attracted nearly 30 international investors at issuance. The bond complements the $1.75 billion eurobond which was issued the day before.

8. Côte d'Ivoire is still assessed to have medium debt-carrying capacity. Based on the October 2024 WEO macroeconomic framework and the World Bank's 2023 CPIA index, Côte d'Ivoire's composite indicator increased to 2.98 from 2.94 at the time of the December 2024 DSA (above the lower cut-off of 2.69 but below the strong capacity cut-off value of 3.05) confirming the medium debt carrying capacity assessment used in previous DSA. The relevant thresholds are used to assess the debt risk rating. The other DSA parameters such as debt coverage, contingent liabilities shock, and CL stress tests remain unchanged from last DSA.

[3] See Box 1 of the LIC-DSA dated 19 November 2024, IMF Country Report No. 25/91.

[4] The 11-year eurobond of $1.75 billion carries a 6.45 percent interest rate with an oversubscription of almost 300 percent.

Table 1. Côte d'Ivoire: CI Score

Debt Carrying Capacity	Medium

Final	Classification based on current vintage	Classification based on the previous vintage	Classification based on the two previous vintage
Medium	Medium	Medium	Medium
	2.98	2.94	2.94

APPLICABLE

EXTERNAL debt burden thresholds	
PV of debt in % of	
Exports	180
GDP	40
Debt service in % of	
Exports	15
Revenue	18

APPLICABLE

TOTAL public debt benchmark	
PV of total public debt in percent of GDP	55

Components	Coefficients (A)	10-year average values (B)	CI Score components (A*B) = (C)	Contribution of components
CPIA	0.385	3.728	1.44	48%
Real growth rate (in percent)	2.719	6.020	0.16	5%
Import coverage of reserves (in percent)	4.052	39.462	1.60	54%
Import coverage of reserves^2 (in percent)	-3.990	15.573	-0.62	-21%
Remittances (in percent)	2.022	0.236	0.00	0%
World economic growth (in percent)	13.520	2.967	0.40	13%
CI Score			2.983	100%
CI rating			**Medium**	

Table 2. Côte d'Ivoire: Macroeconomic Assumptions

	2022	2023	2024	2025	2026	2027	2028	2029	2030
			Prel.			Projections			
	(Annual percentage changes, unless otherwise indicated)								
National income									
GDP at constant prices	6.4	6.5	6.0	6.3	6.4	6.5	6.6	7.0	6.8
GDP deflator	3.0	2.6	3.1	2.5	2.0	2.0	2.0	2.0	2.0
External sector (on the basis of CFA francs)									
Exports of goods, f.o.b., at current prices	19.5	2.3	19.0	13.1	14.7	6.7	4.0	9.1	7.0
Imports of goods, f.o.b., at current prices	39.4	-1.6	-1.6	11.8	6.2	6.3	7.8	7.3	7.6
Export volume	8.5	9.8	1.4	12.1	5.0	9.8	6.4	8.5	6.9
Import volume	20.9	7.9	7.4	9.6	8.3	6.0	6.8	6.5	7.4
	(Percent of GDP unless otherwise indicated)								
Central government operations									
Total revenue and grants	15.1	16.1	16.4	17.4	17.9	18.3	18.8	19.2	19.6
Total revenue	14.6	15.4	15.9	17.0	17.5	18.1	18.6	19.0	19.4
Total expenditure	21.9	21.3	20.4	20.4	20.8	21.3	21.8	22.2	22.6
Primary expenditure	19.7	18.7	17.7	17.7	18.5	18.9	19.5	19.9	20.4
Primary balance	-4.5	-2.6	-1.3	-0.2	-0.6	-0.6	-0.6	-0.7	-0.8
Overall balance, incl. grants, payment order basis	-6.7	-5.2	-4.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
External Sector									
Current account balance	-7.6	-8.2	-4.2	-3.6	-2.1	-2.8	-3.5	-3.1	-3.0
Non-interest current account balance	-6.4	-6.7	-2.6	-1.9	-0.8	-1.5	-2.3	-2.0	-2.0

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

Table 3. Côte d'Ivoire: Changes in Economic Assumptions

	Previous DSA			Current DSA		
	2025-2030	2031-2035	2036-2044	2025-2030	2031-2035	2036-2044
Nominal GDP (USD Billion)	119.5	184.0	314.1	118.0	182.6	311.8
Real GDP (y/y % change)	6.6	5.8	5.6	6.6	5.8	5.6
	(Percent of GDP unless otherwise noted)					
Fiscal (Central Government)						
Revenue and grants	18.4	18.8	19.5	18.5	19.6	19.9
of which grants	0.3	0.1	0.0	0.3	0.1	0.0
Primary expenditure	19.1	19.4	19.9	19.1	20.2	20.4
Primary balance	-0.7	-0.5	-0.4	-0.6	-0.7	-0.4
Balance of Payments						
Exports of goods and services	25.1	23.1	21.6	24.5	23.1	21.8
Imports of goods and services	16.8	15.2	13.8	17.0	15.7	14.2
Non-interest current account balance	-1.0	-1.8	-1.9	-1.8	-1.9	-1.8
Current account balance	-2.3	-2.7	-2.5	-3.0	-2.9	-2.5
Foreign direct investment (net inflows)	2.9	2.8	3.1	3.6	3.0	3.0

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

EXTERNAL DEBT SUSTAINABILITY ANALYSIS

9. The country remains at moderate risk of debt distress. Similar to the December 2024 DSA,[5] Côte d'Ivoire debt is assessed at moderate risk of debt distress. The debt service-to-revenue ratio remains below the 18 percent threshold during the projection period, except for one breach at 28.8 percent in 2025, mainly due to the bridge loan contracted in late 2024 and the debt service linked to the DMO related to the 2025 eurobond. The breaches fueled from the 2025 DMO and repayment of the bridge loan constitute the main change for external DSA compared to the last one. The ratio is projected to steadily decline well below the threshold under the Fund-supported program until the end of projections. The debt service-to-export ratio is also projected to breach the 15 percent threshold once at 19.2 percent in 2025. The external debt service ratios have improved since 2023 thanks to the two debt management operations conducted in 2024 and one in 2025. The country remains with limited space to absorb shocks as the external debt service-to-revenue ratio stays close to its threshold until 2032 (Figure 6).

10. All other PPG debt indicators are below their corresponding thresholds for the next ten years in the baseline scenario. The PV of external debt-to-GDP is expected to decrease from around 32 percent in 2025 to about 20 percent in 2035 (Table 4 and Figure 1), well below the relevant threshold of 40. The PV of external debt to exports peaks at around 126 percent at the beginning of the projection period before decreasing and the debt service-to-exports ratio is expected to drop below the 15 percent threshold after 2025. After the 2025 spike, the debt-service-to-revenue ratio is expected to remain below the threshold throughout the following years. The trajectory of the debt-service-to-revenue ratio underscores the criticality of improving domestic revenue mobilization to provide a sustainable source of funding for important development needs and to provide buffers on debt service and carefully managing the debt portfolio including debt conditionality and investment prioritization.

11. A shock to exports would have a significant negative impact on Côte d'Ivoire's external debt sustainability. It would cause the debt service-to-export ratio to breach the threshold from 2027 onward and, most shocks would cause the debt-service-to-revenue indicator to breach the threshold starting in 2025, especially a shock on exchange rate. This highlights the importance of continuing policies aiming at active debt management to moderate reliance on non-concessional external borrowing to address liquidity management in order to strengthen the resilience of the Ivorian economy to shocks.

PUBLIC DEBT SUSTAINABILITY ANALYSIS

12. Under the baseline scenario, the PV of public debt-to-GDP ratio is below its threshold benchmark of 55 percent (Figure 2). Domestic financing assumptions follow the

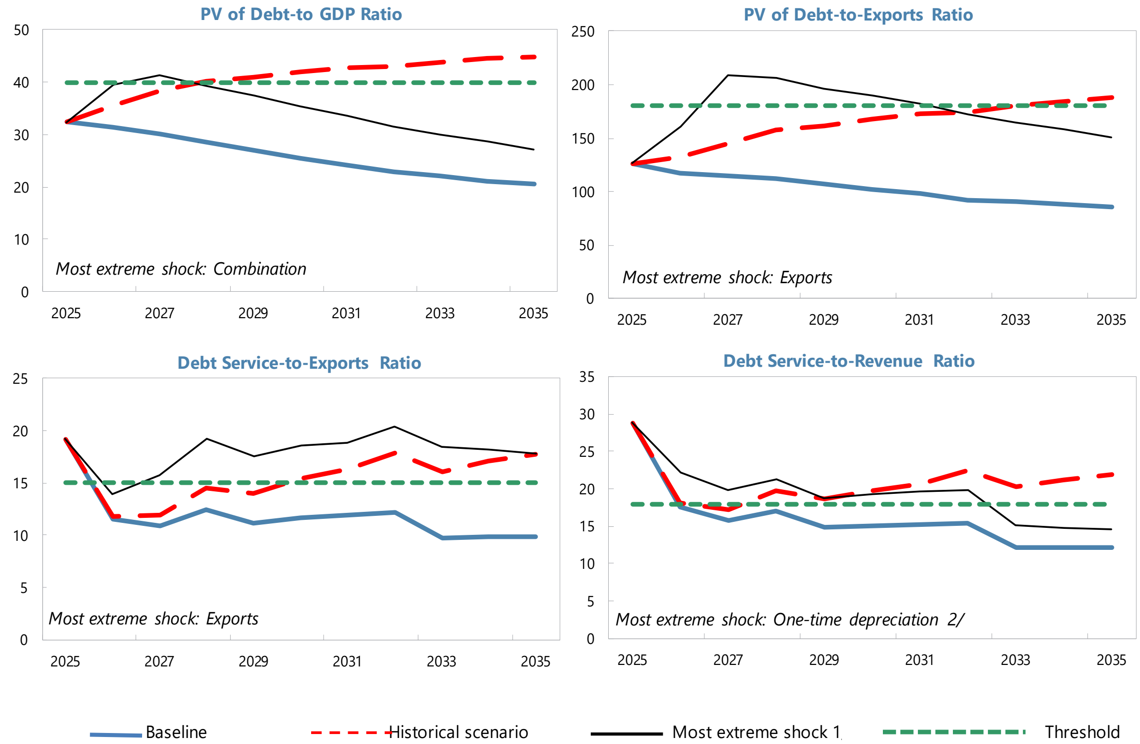
[5] DSA, IMF Country Report No. 25/91

authorities' MTDS to increase domestic financing as a share of overall financing from around 40 to over 70 percent over the projection period. At the same time, the authorities are pursuing efforts to diversify their investors' base as well as borrowing instruments to deepen the regional market. The PV of public debt-to-GDP is expected to gradually decline over the projection period, to around 40 percent by 2035. Meanwhile, the PV of debt-to-revenue and grants ratio would decline from 299 percent in 2025 to 206 percent in 2035. Finally, the debt service-to-revenue and grants ratio is projected to soar to 63 percent in 2025 and decline back to around 39 percent at the end of the projection period. This again underscores the importance of strengthening domestic revenue mobilization. Pursuing consolidation is essential to keep domestic debt contained as shown by the domestic debt to GDP ratio and domestic debt service to revenue including grants ratio (Figure 6).

13. Standard stress tests highlight that Côte d'Ivoire's most extreme public debt vulnerability would emerge from a shock to commodity price while the tailored tests display the country's sensitivity to natural disasters. (Figure 2 and Table 7). The standard commodity price stress test would lead to an explosive pattern of the debt service-to-revenue ratio (Figure 2), which could be exacerbated if commodity prices were to decrease even further. It confirms the country's dependence on a few commodities, as in the case of external debt, hence the importance of accelerating diversification policies. Under the tailored tests, both ratios, PV of debt-to-GDP and to-revenue highlight the vulnerability to natural disaster which stresses the importance of carrying out the country's climate reform agenda supported by the RSF.

14. The authorities agreed that Côte d'Ivoire remains at moderate risk of debt distress. They are committed to maintain the country's moderate risk of debt distress status through continued prudent fiscal and debt management policies, as illustrated by the issuance of CFAF denominated bond and debt buybacks in March 2025.

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



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

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

Borrowing assumptions on additional financing needs resulting from the stress tests*	Default	User defined
Shares of marginal debt		
External PPG MLT debt	100%	
Terms of marginal debt		
Avg. nominal interest rate on new borrowing in USD	3.4%	3.4%
USD Discount rate	5.0%	5.0%
Avg. maturity (incl. grace period)	18	18
Avg. grace period	5	5

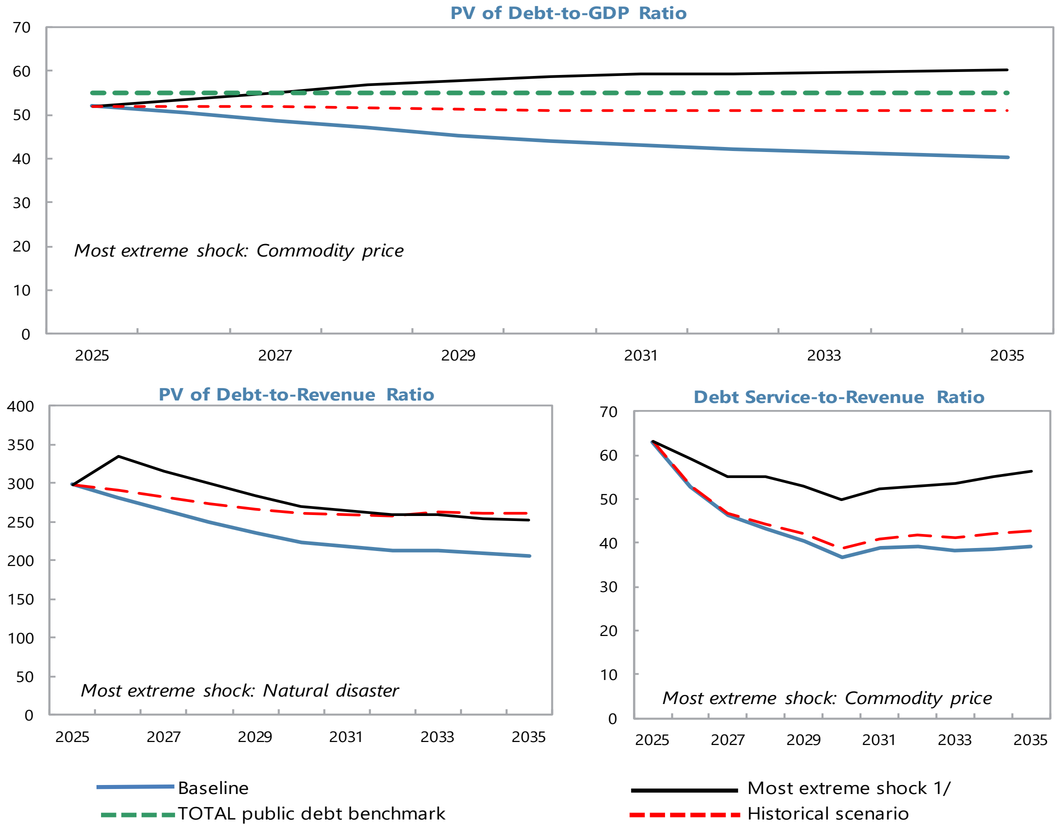
* Note: All the additional financing needs generated by the shocks under the stress tests are assumed to be covered by PPG external MLT debt in the external DSA. Default terms of marginal debt are based on baseline 10-year projections.

Sources: Country authorities; and staff estimates and projections.

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

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



Borrowing assumptions on additional financing needs resulting from the stress tests*	Default	User defined
Shares of marginal debt		
External PPG medium and long-term	37%	37%
Domestic medium and long-term	55%	55%
Domestic short-term	8%	8%
Terms of marginal debt		
External MLT debt		
Avg. nominal interest rate on new borrowing in USD	3.4%	3.4%
Avg. maturity (incl. grace period)	18	18
Avg. grace period	5	5
Domestic MLT debt		
Avg. real interest rate on new borrowing	3.7%	3.7%
Avg. maturity (incl. grace period)	7	7
Avg. grace period	0	0
Domestic short-term debt		
Avg. real interest rate	3.6%	3.6%

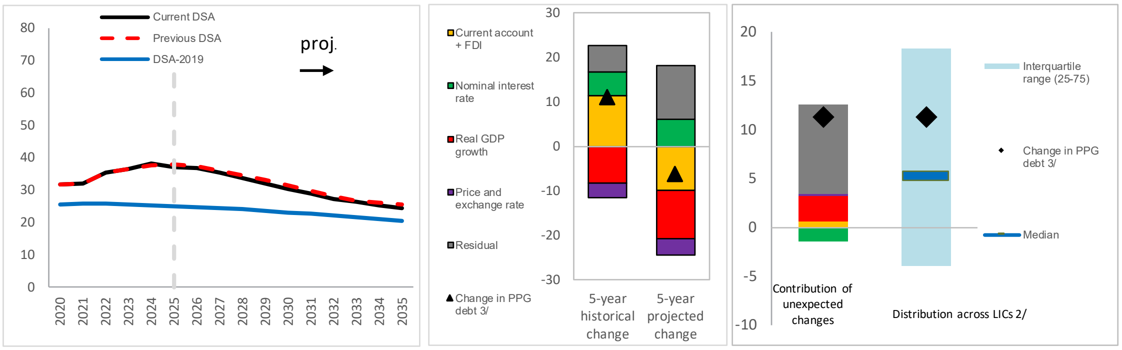
* Note: The public DSA allows for domestic financing to cover the additional financing needs generated by the shocks under the stress tests in the public DSA. Default terms of marginal debt are based on baseline 10-year projections.

Sources: Country authorities; and staff estimates and projections.

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

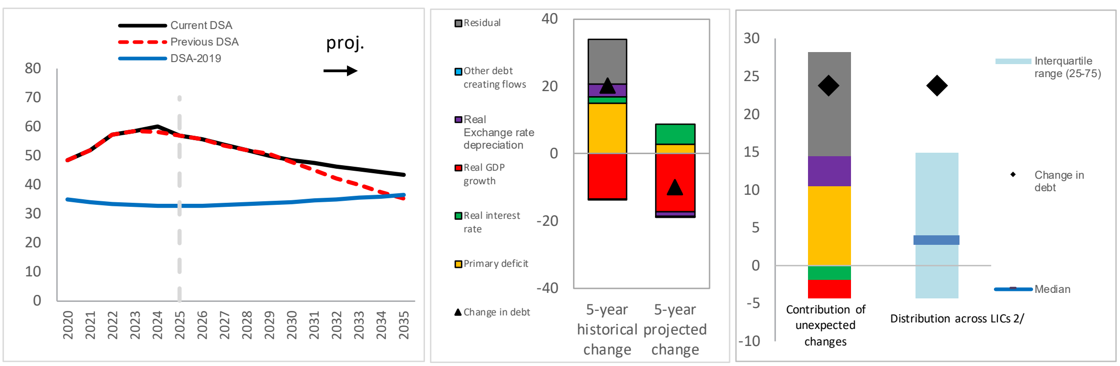
Figure 3. Côte d'Ivoire: Drivers of Debt Dynamics – Baseline Scenario

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.

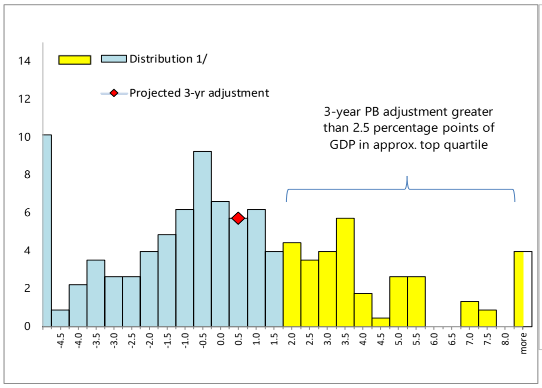
2/ Distribution across LICs for which LIC DSAs were produced.

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.

Sources: Country authorities; and staff estimates and projections.

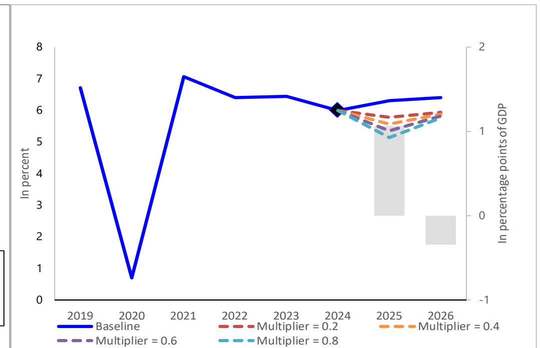
Figure 4. Côte d'Ivoire: Realism Tools

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



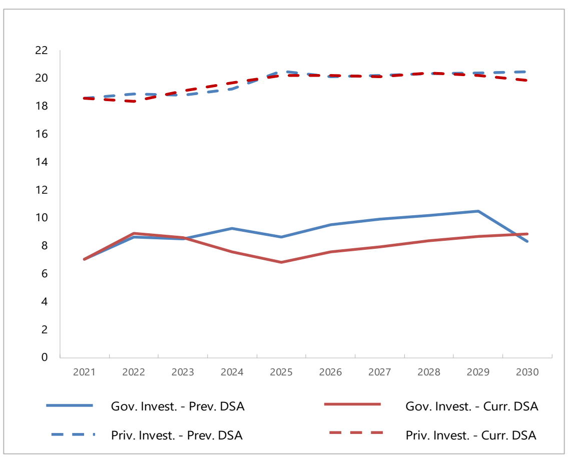
1/ Data cover Fund-supported programs for LICs (excluding emergency financing) approved since 1990. The size of 3-year adjustment from program inception is found on the horizontal axis; the percent of sample is found on the vertical axis.

Fiscal Adjustment and Possible Growth Paths 1/

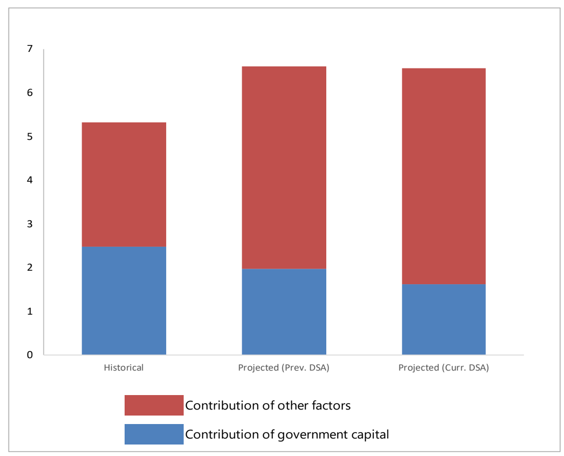


1/ Bars refer to annual projected fiscal adjustment (right-hand side scale) and lines show possible real GDP growth paths under different fiscal multipliers (left-hand side scale).

Public and Private Investment Rates
(Percent of GDP)



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

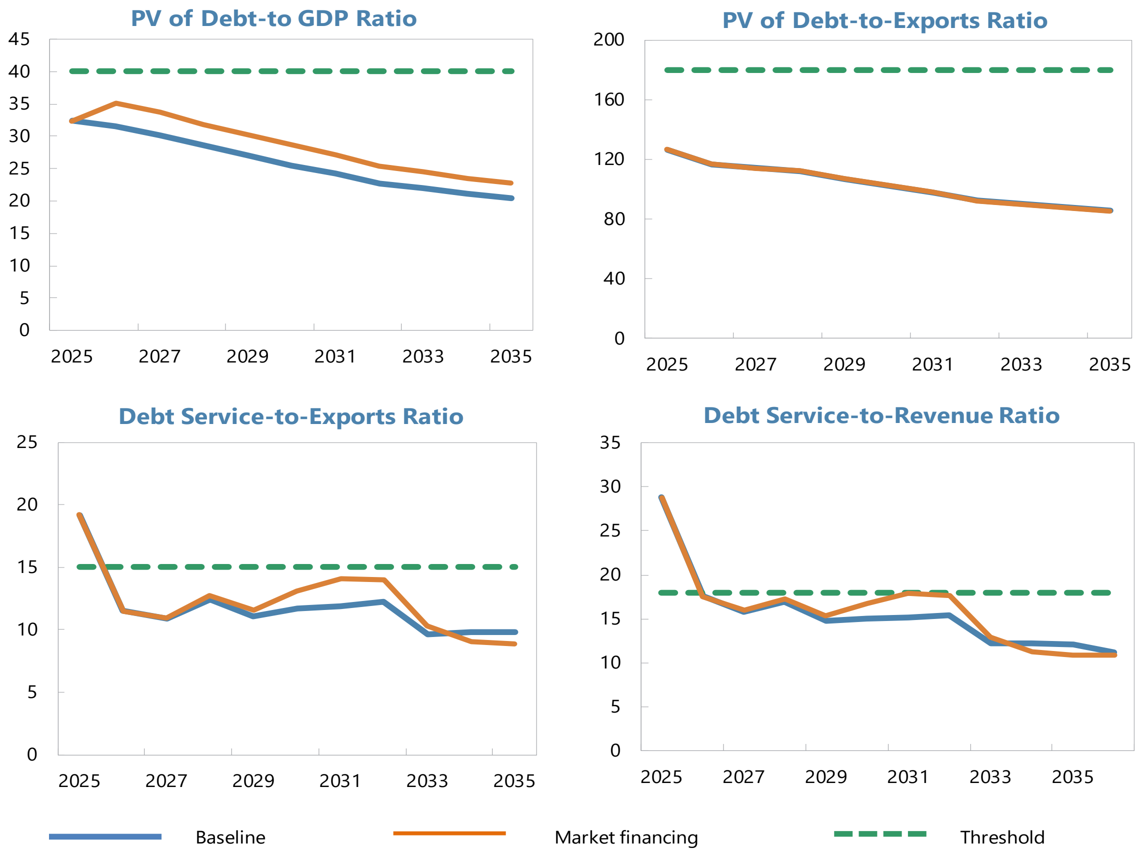


Sources: Country authorities; and staff estimates and projections.

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

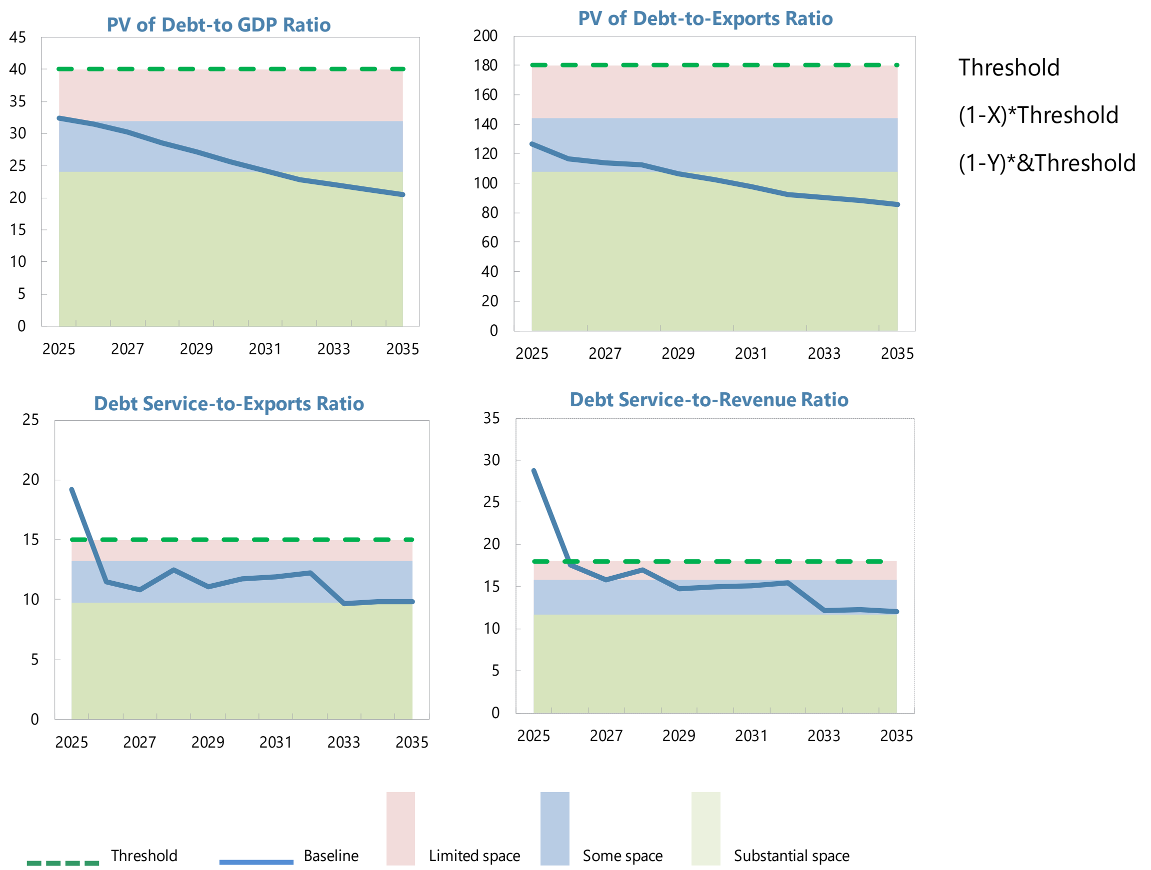
	GFN 1/	EMBI 2/
Benchmarks	14	570
Values	12	620
Breach of benchmark	No	Yes
Potential heightened liquidity needs	Moderate	

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



Sources: Country authorities; and staff estimates and projections.

Figure 6. Côte d'Ivoire: Qualification of the Moderate Category, 2025-35[1]

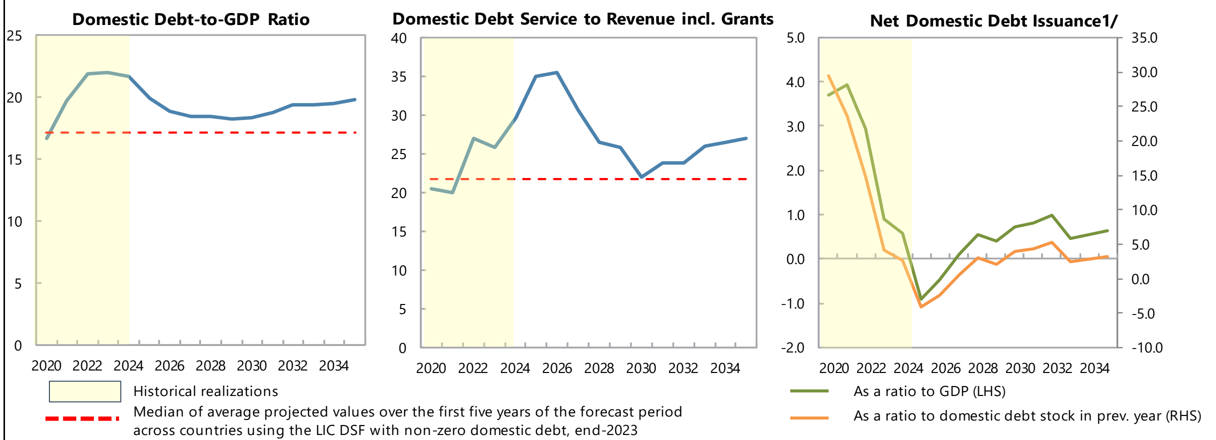


Sources: Country authorities; and staff estimates and projections.

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

Figure 7. Côte d'Ivoire: Indicators of Domestic Public Debt 2020-35

(Percent)



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

Sources: Country authorities; and staff estimates and projections.

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

Sources: Country authorities; and staff estimates and projections.

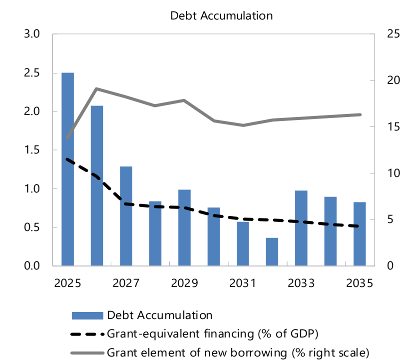
Table 4. Côte d'Ivoire: External Debt Sustainability Framework, Baseline Scenario, 2022–45

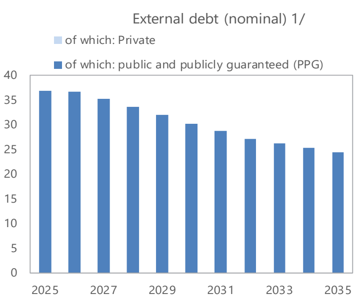
(Percent of GDP, unless otherwise indicated)

(In percent of GDP, unless otherwise indicated)

	Actual			Projections								Average 8/	
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2035	2045	Historical	Projections
External debt (nominal) 1/	35.4	36.5	38.3	37.0	36.7	35.3	33.6	32.0	30.3	24.5	17.4	27.8	30.6
of which: public and publicly guaranteed (PPG)	35.4	36.5	38.3	37.0	36.7	35.3	33.6	32.0	30.3	24.5	17.4	27.8	30.6
Change in external debt	3.3	1.1	1.8	-1.3	-0.3	-1.3	-1.7	-1.6	-1.7	-0.9	-0.7		
Identified net debt-creating flows	6.4	2.7	-2.8	-2.5	-3.4	-3.7	-2.9	-2.0	-1.9	-1.5	-0.9	0.6	-2.2
Non-interest current account deficit	6.6	7.2	2.9	2.2	0.8	1.5	2.3	2.0	2.0	2.0	1.5	2.8	1.9
Deficit in balance of goods and services	3.9	4.0	-0.1	-0.7	-2.6	-2.5	-2.0	-2.4	-2.5	-2.7	-3.2	-0.1	-2.4
Exports	24.2	22.7	24.8	25.6	27.0	26.5	25.4	25.4	25.0	23.9	22.7		
Imports	28.1	26.7	24.7	24.8	24.3	24.0	23.4	22.9	22.4	21.2	19.4		
Net current transfers (negative = inflow)	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.8	0.3
of which: official	-0.2	-0.4	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other current account flows (negative = net inflow)	2.2	2.8	2.8	2.7	3.1	3.7	4.0	4.2	4.2	4.4	4.5	2.1	4.0
Net FDI (negative = inflow)	-2.0	-1.7	-3.8	-3.8	-3.3	-4.3	-4.3	-3.0	-3.0	-3.0	-2.0	-1.5	-3.3
Endogenous debt dynamics 2/	1.8	-2.8	-1.9	-0.9	-0.8	-0.9	-0.9	-1.0	-1.0	-0.5	-0.4		
Contribution from nominal interest rate	1.0	1.0	1.2	1.3	1.3	1.3	1.2	1.1	1.0	0.8	0.5		
Contribution from real GDP growth	-2.1	-2.0	-2.0	-2.2	-2.2	-2.2	-2.1	-2.2	-2.0	-1.3	-0.9		
Contribution from price and exchange rate changes	2.9	-1.8	-1.1	...	...	...	...	...	...	...	...		
Residual 3/	-3.0	-1.5	4.5	1.1	3.1	2.4	1.2	0.4	0.2	0.6	0.2	1.9	1.0
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	...	...	32.5	32.3	31.5	30.2	28.6	27.1	25.5	20.5	14.5		
PV of PPG external debt-to-exports ratio	...	...	131.2	126.3	116.8	114.0	112.4	106.6	102.4	85.5	63.9		
PPG debt service-to-exports ratio	9.1	11.6	21.4	19.2	11.5	10.9	12.5	11.1	11.7	9.9	7.2		
PPG debt service-to-revenue ratio	15.1	17.1	33.0	28.8	17.6	15.8	17.0	14.8	15.0	12.2	7.3		
Gross external financing need (Million of U.S. dollars)	7670.4	9152.3	10477.3	10346.5	7374.9	9718.1	11913.1	10424.4	11472.4	15553.5	22839.1		
Key macroeconomic assumptions													
Real GDP growth (in percent)	6.4	6.5	6.0	6.3	6.4	6.5	6.6	7.0	6.8	5.6	5.6	6.2	6.2
GDP deflator in US dollar terms (change in percent)	-8.3	5.2	3.2	2.1	2.6	1.9	1.9	2.0	2.0	2.0	2.0	0.0	2.0
Effective interest rate (percent) 4/	3.1	3.2	3.7	3.7	3.9	3.8	3.7	3.6	3.5	3.4	3.2	3.7	3.6
Growth of exports of G&S (US dollar terms, in percent)	6.0	5.1	19.3	11.9	15.1	6.6	4.2	9.1	7.1	6.8	7.7	5.0	8.1
Growth of imports of G&S (US dollar terms, in percent)	23.2	6.7	1.0	9.1	7.0	6.9	6.2	6.9	6.5	6.7	7.6	6.4	6.9
Grant element of new public sector borrowing (in percent)	...	...	...	13.8	19.1	18.2	17.3	17.9	15.6	16.3	17.9	...	16.5
Government revenues (excluding grants, in percent of GDP)	14.6	15.5	16.0	17.0	17.6	18.2	18.6	19.0	19.5	19.4	22.3	14.5	18.8
Aid flows (in Million of US dollars) 5/	375.5	522.3	405.1	1062.4	1194.7	1128.0	1196.6	1215.9	685.0	602.1	479.4		
Grant-equivalent financing (in percent of GDP) 6/	...	...	...	1.4	1.2	0.8	0.8	0.8	0.7	0.5	0.3	...	0.8
Grant-equivalent financing (in percent of external financing) 6/	...	...	...	19.4	24.9	23.7	23.3	23.5	21.0	19.5	18.9	...	21.4
Nominal GDP (Million of US dollars)	71,075	79,630	87,096	94,483	103,102	111,880	121,578	132,669	144,524	211,129	443,801		
Nominal dollar GDP growth	-2.4	12.0	9.4	8.5	9.1	8.5	8.7	9.1	8.9	7.7	7.7	6.1	8.4
Memorandum items:													
PV of external debt 7/	...	...	32.5	32.3	31.5	30.2	28.6	27.1	25.5	20.5	14.5		
In percent of exports	...	...	131.2	126.3	116.8	114.0	112.4	106.6	102.4	85.5	63.9		
Total external debt service-to-exports ratio	9.1	11.6	21.4	19.2	11.5	10.9	12.5	11.1	11.7	9.9	7.2		
PV of PPG external debt (in Million of US dollars)			28324.5	30497.8	32456.9	33779.4	34711.3	35907.0	36909.4	43178.4	64314.4		
(PVt-PVt-1)/GDPt-1 (in percent)				2.5	2.1	1.3	0.8	1.0	0.8	0.8	0.5		
Non-interest current account deficit that stabilizes debt ratio	3.3	6.0	1.2	3.6	1.1	2.8	4.1	3.6	3.7	2.9	2.2		

Definition of external/domestic debt	**Currency-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)]/(1+g+ρ+gρ) times previous period debt ratio, with r = nominal interest rate; g = real GDP growth rate, and ρ = growth rate of GDP deflator in U.S. dollar terms.

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.

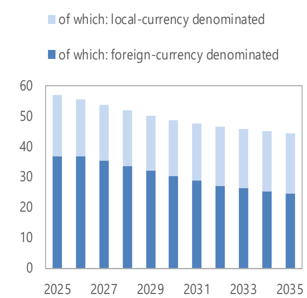
Table 5. Côte d'Ivoire: Public Sector Debt Sustainability Framework, Baseline Scenario, 2022–45

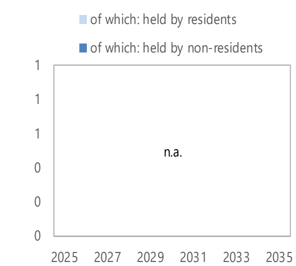
(Percent of GDP, unless otherwise indicated)

	Actual			Projections								Average 6/	
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2035	2045	Historical	Projections
Public sector debt 1/	57.3	58.5	60.0	56.9	55.6	53.8	52.1	50.3	48.7	44.3	41.2	44.6	49.7
of which: external debt	35.4	36.5	38.3	37.0	36.7	35.3	33.6	32.0	30.3	24.5	17.4	27.8	30.6
Change in public sector debt	5.5	1.2	1.5	-3.1	-1.3	-1.8	-1.7	-1.8	-1.6	-0.6	1.0		
Identified debt-creating flows	3.7	-1.1	-0.1	-2.4	-1.5	-1.5	-1.4	-1.5	-1.3	-0.1	1.3	1.0	-0.9
Primary deficit	4.5	2.6	1.3	0.2	0.6	0.7	0.8	0.8	0.9	0.8	2.1	2.2	0.7
Revenue and grants	15.1	16.1	16.4	17.4	17.9	18.3	18.8	19.2	19.6	19.5	22.3	15.2	19.0
of which: grants	0.5	0.7	0.5	0.5	0.3	0.2	0.2	0.2	0.2	0.1	0.0		
Primary (noninterest) expenditure	19.7	18.7	17.7	17.7	18.5	19.0	19.6	20.0	20.5	20.4	24.4	17.4	19.7
Automatic debt dynamics	-0.5	-3.7	-1.4	-2.6	-2.1	-2.1	-2.2	-2.3	-2.1	-0.9	-0.8		
Contribution from interest rate/growth differential	-3.0	-4.2	-2.9	-2.6	-2.1	-2.1	-2.2	-2.3	-2.1	-0.9	-0.8		
of which: contribution from average real interest rate	0.1	-0.7	0.4	0.9	1.4	1.2	1.2	1.1	1.1	1.5	1.3		
of which: contribution from real GDP growth	-3.1	-3.5	-3.3	-3.6	-3.4	-3.4	-3.3	-3.4	-3.2	-2.4	-2.1		
Contribution from real exchange rate depreciation	2.5	0.4	1.6	...	...	...	...	...	...	...	...		
Other identified debt-creating flows	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Privatization receipts (negative)	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Recognition of contingent liabilities (e.g., bank recapitalization)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Debt relief (HIPC and other)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other debt creating or reducing flow (please specify)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Residual	1.9	2.3	1.6	-0.7	0.2	-0.3	-0.3	-0.4	-0.3	-0.6	-0.3	2.3	-0.5
Sustainability indicators													
PV of public debt-to-GDP ratio 2/	...	...	55.3	52.0	50.4	48.7	47.0	45.3	43.9	40.3	38.3		
PV of public debt-to-revenue and grants ratio	...	...	336.9	298.7	282.0	265.4	250.1	236.0	224.2	206.2	171.8		
Debt service-to-revenue and grants ratio 3/	41.5	42.2	61.7	63.1	52.7	46.2	43.3	40.5	36.8	39.1	34.6		
Gross financing need 4/	10.5	9.4	11.4	11.2	10.0	9.1	8.9	8.7	8.2	8.5	9.8		
Key macroeconomic and fiscal assumptions													
Real GDP growth (in percent)	6.4	6.5	6.0	6.3	6.4	6.5	6.6	7.0	6.8	5.6	5.6	6.2	6.2
Average nominal interest rate on external debt (in percent)	3.2	3.2	3.7	3.8	3.9	3.8	3.7	3.6	3.5	3.4	3.2	3.8	3.6
Average real interest rate on domestic debt (in percent)	2.5	2.3	1.7	2.2	3.4	3.4	3.4	3.4	3.4	3.5	3.7	3.3	3.3
Real exchange rate depreciation (in percent, + indicates depreciation)	8.4	1.4	4.6	...	...	...	...	...	...	...	...	2.4	...
Inflation rate (GDP deflator, in percent)	3.0	2.6	3.1	2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.0
Growth of real primary spending (deflated by GDP deflator, in percent)	13.0	1.4	0.3	5.9	11.3	9.6	9.8	9.5	9.1	5.8	17.0	8.6	7.6
Primary deficit that stabilizes the debt-to-GDP ratio 5/	-1.0	1.4	-0.2	3.3	1.9	2.4	2.5	2.6	2.4	1.5	1.2	0.1	2.2
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	**Currency-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 Currency-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 6. Côte d'Ivoire: Sensitivity Analysis for Key Indicators of Public and Publicly Guaranteed External Debt, 2025–35

(Percent)

	Projections 1/										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
PV of Debt-to GDP Ratio											
Baseline	32	31	30	29	27	26	24	23	22	21	20
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2025-2035 2/	32	36	38	**40**	**41**	**42**	**43**	**43**	**44**	**44**	**45**
B. Bound Tests											
B1. Real GDP growth	32	33	33	31	29	28	26	25	24	23	22
B2. Primary balance	32	32	33	31	30	28	27	25	25	24	23
B3. Exports	32	36	**41**	39	37	35	34	32	30	28	27
B4. Other flows 3/	32	34	37	35	33	31	30	28	27	26	24
B5. Depreciation	32	40	36	34	32	30	29	27	26	25	25
B6. Combination of B1-B5	32	40	**41**	39	37	35	34	32	30	29	27
C. Tailored Tests											
C1. Combined contingent liabilities	32	34	33	32	30	29	28	26	26	25	24
C2. Natural disaster	32	35	34	33	31	30	29	28	27	26	26
C3. Commodity price	32	32	32	30	29	28	26	25	24	23	23
C4. Market Financing	32	35	34	32	30	29	27	25	24	24	23
Threshold	40	40	40	40	40	40	40	40	40	40	40
PV of Debt-to-Exports Ratio											
Baseline	126	117	114	112	107	102	98	92	90	88	85
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2025-2035 2/	126	132	145	158	162	168	172	174	180	**184**	**187**
B. Bound Tests											
B1. Real GDP growth	126	117	114	112	107	102	98	92	90	88	85
B2. Primary balance	126	120	124	123	117	113	109	103	101	99	96
B3. Exports	126	161	**209**	**207**	**197**	**190**	**182**	172	165	158	151
B4. Other flows 3/	126	128	139	138	131	126	121	114	110	106	102
B5. Depreciation	126	117	108	107	101	97	93	87	86	84	82
B6. Combination of B1-B5	126	159	143	174	166	160	153	144	139	134	128
C. Tailored Tests											
C1. Combined contingent liabilities	126	126	125	125	119	115	111	106	105	103	100
C2. Natural disaster	126	131	130	130	125	122	118	114	113	111	109
C3. Commodity price	126	118	119	119	114	110	106	101	99	97	95
C4. Market Financing	126	117	114	113	107	103	98	92	90	88	85
Threshold	180	180	180	180	180	180	180	180	180	180	180
Debt Service-to-Exports Ratio											
Baseline	**19**	11	11	12	11	12	12	12	10	10	10
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2025-2035 2/	**19**	12	12	15	14	**15**	**16**	**18**	**16**	**17**	**18**
B. Bound Tests											
B1. Real GDP growth	**19**	11	11	13	11	12	12	13	10	10	10
B2. Primary balance	**19**	11	11	13	12	12	13	13	11	11	11
B3. Exports	**19**	14	**16**	**19**	**18**	**19**	**19**	**20**	**18**	**18**	**18**
B4. Other flows 3/	**19**	11	11	14	12	13	13	14	12	12	12
B5. Depreciation	**19**	11	11	12	11	12	12	13	9	9	9
B6. Combination of B1-B5	**19**	13	14	**17**	**15**	**16**	**17**	**18**	**16**	**15**	**15**
C. Tailored Tests											
C1. Combined contingent liabilities	**19**	11	11	13	12	12	12	13	10	10	10
C2. Natural disaster	**19**	12	12	13	12	13	13	13	11	11	11
C3. Commodity price	**19**	12	11	13	12	13	13	14	11	11	11
C4. Market Financing	**19**	11	11	13	12	13	14	14	10	9	9
Threshold	15	15	15	15	15	15	15	15	15	15	15
Debt Service-to-Revenue Ratio											
Baseline	**29**	17.55	16	17	15	15	15	15	12	12	12
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2025-2035 2/	**29**	**18**	17	**20**	**19**	**20**	**21**	**22**	**20**	**21**	**22**
B. Bound Tests											
B1. Real GDP growth	**29**	**18**	17	**19**	16	17	17	17	14	13	13
B2. Primary balance	**29**	18	16	18	16	16	16	16	14	14	13
B3. Exports	**29**	18	17	**20**	17	18	18	**19**	17	17	16
B4. Other flows 3/	**29**	18	16	**18**	16	17	17	18	16	15	15
B5. Depreciation	**29**	**22**	**20**	**21**	**19**	**19**	**20**	**20**	15	15	15
B6. Combination of B1-B5	**29**	**19**	**19**	**21**	**18**	**19**	**19**	**21**	17	17	16
C. Tailored Tests											
C1. Combined contingent liabilities	**29**	18	16	18	15	16	16	16	13	13	13
C2. Natural disaster	**29**	18	16	18	15	16	16	16	13	13	13
C3. Commodity price	**29**	**20**	18	**20**	17	17	17	17	14	13	13
C4. Market Financing	**29**	18	16	17	15	17	18	18	13	11	11
Threshold	18	18	18	18	18	18	18	18	18	18	18

Sources: Country authorities; and staff estimates and projections.
1/ A bold value indicates a breach of the threshold.
2/ Variables include real GDP growth, GDP deflator (in U.S. dollar terms), non-interest current account in percent of GDP, and non-debt creating flows.
3/ Includes official and private transfers and FDI.

Table 7. Côte d'Ivoire: Sensitivity Analysis for Key Indicators of Public Debt, 2025–35

(Percent)

	Projections 1/										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
PV of Debt-to-GDP Ratio											
Baseline	52	50	49	47	45	44	43	42	41	41	40
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2025-2035 2/	52	52	52	51	51	51	51	51	51	51	51
B. Bound Tests											
B1. Real GDP growth	52	53	55	54	54	53	54	54	54	55	**55**
B2. Primary balance	52	53	55	53	51	49	48	47	46	45	45
B3. Exports	52	55	**59**	**57**	55	53	52	50	49	47	46
B4. Other flows 3/	52	53	**55**	54	52	50	49	48	46	45	44
B5. Depreciation	52	**57**	54	50	47	44	42	39	37	35	34
B6. Combination of B1-B5	52	51	52	50	48	47	46	44	44	43	42
C. Tailored Tests											
C1. Combined contingent liabilities	52	**58**	**56**	54	52	51	49	48	47	47	46
C2. Natural disaster	52	**60**	**58**	**56**	54	53	52	51	50	50	49
C3. Commodity price	52	53	**55**	**57**	**58**	**59**	**59**	**59**	**60**	**60**	**60**
C4. Market Financing	52	50	49	47	45	44	43	42	41	41	40
TOTAL public debt benchmark	55	55	55	55	55	55	55	55	55	55	55
PV of Debt-to-Revenue Ratio											
Baseline	299	282	265	250	236	224	219	214	213	209	206
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2025-2035 2/	299	291	282	274	266	261	260	258	262	261	262
B. Bound Tests											
B1. Real GDP growth	299	296	297	287	278	272	273	273	279	280	283
B2. Primary balance	299	297	298	281	265	251	245	239	238	233	229
B3. Exports	299	305	321	302	285	270	263	255	251	243	236
B4. Other flows 3/	299	299	302	285	268	255	248	241	238	231	226
B5. Depreciation	299	321	293	268	245	225	212	200	192	182	173
B6. Combination of B1-B5	299	285	283	266	251	238	232	226	225	219	215
C. Tailored Tests											
C1. Combined contingent liabilities	299	326	306	289	272	258	252	245	244	239	235
C2. Natural disaster	299	335	316	299	284	270	265	259	260	255	252
C3. Commodity price	299	330	331	333	323	313	309	301	307	307	309
C4. Market Financing	299	282	266	251	237	225	220	214	213	209	206
Debt Service-to-Revenue Ratio											
Baseline	63	53	46	43	40	37	39	39	38	39	39
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2025-2035 2/	63	53	47	44	42	39	41	42	41	42	43
B. Bound Tests											
B1. Real GDP growth	63	55	51	49	47	44	47	48	48	50	51
B2. Primary balance	63	53	49	49	45	41	43	44	43	43	43
B3. Exports	63	53	47	45	42	39	40	42	43	43	43
B4. Other flows 3/	63	53	47	45	42	38	40	41	41	41	42
B5. Depreciation	63	52	48	46	43	39	41	41	39	39	39
B6. Combination of B1-B5	63	51	47	45	42	38	40	40	39	39	40
C. Tailored Tests											
C1. Combined contingent liabilities	63	53	55	49	46	42	44	45	44	43	42
C2. Natural disaster	63	53	57	51	48	44	46	47	46	45	45
C3. Commodity price	63	59	55	55	53	50	52	53	54	55	56
C4. Market Financing	63	53	46	44	41	39	42	41	39	38	38

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 8. Côte d'Ivoire: Decomposition of Public Debt Stock and Debt Service by Creditors, 2024-27[1]

	Debt Stock (end of period) 2024			Debt Service					
				2025	2026	2027	2025	2026	2027
	(In US$ billions)	*(Percent total debt)*	*(Percent GDP)*	*(In US$ billions)*			*(Percent GDP)*		
Total	50.0	100.0	59.3	9.4	9.3	6.2	9.9	9.0	5.5
External	31.7	63.4	37.6	4.6	2.9	2.8	4.8	2.8	2.5
Multilateral creditors[2,3]	11.0	22.0	13.1	0.9	0.8	0.8	1.0	0.8	0.7
IMF	3.5	7.1	4.2						
World Bank	4.6	9.3	5.5						
AfDB	1.4	2.7	1.6						
Other Multilaterals	1.5	3.0	1.8						
o/w: IDB	0.7	1.4	0.9						
o/w: BOAD	0.3	0.7	0.4						
Others	0.4	0.8	0.5						
Bilateral Creditors[2]	4.9	9.8	5.8	0.4	0.5	0.5	0.4	0.4	0.4
Paris Club	1.9	3.9	2.3	0.1	0.1	0.1	0.1	0.1	0.1
o/w: France	1.2	2.3	1.4						
o/w: Germany	0.5	0.9	0.5						
Others	0.3	0.6	0.4						
Non-Paris Club	3.0	5.9	3.5	0.3	0.3	0.3	0.3	0.3	0.3
o/w: China	2.7	5.5	3.3						
o/w: India	0.1	0.3	0.2						
Others	0.1	0.2	0.1						
Bonds	10.1	20.3	12.0	1.3	0.7	0.7	1.4	0.7	0.6
Commercial creditors	5.6	11.2	6.6	2.0	0.9	0.8	2.1	0.9	0.7
o/w: MUFG	1.1	2.2	1.3						
o/w: SGF	0.4	0.8	0.4						
Others	4.1	8.3	4.9						
Domestic	18.3	36.6	21.7	4.8	6.4	3.4	5.1	6.2	3.1
Held by residents, total	n/a	n/a	n/a						
Held by non-residents, total	n/a	n/a	n/a						
T-Bills	2.1	4.2	2.5	1.2	2.2	0.0	1.3	2.1	0.0
Bonds	5.9	11.7	6.9	1.5	2.1	1.6	1.6	2.0	1.4
Loans, and others	10.3	20.7	12.2	2.1	2.2	1.9	2.2	2.1	1.7
Memo Items:									
Collateralized debt[4]	N/A	N/A	N/A						
Contingent liabilities[5]	N/A	N/A	N/A						
Nominal GDP	87.1								

Sources: Ivorian authorities and IMF staff calculations.

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

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

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

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

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

Statement by Mr. Ouattara Wautabouna, Executive Director for Côte d'Ivoire, Mr. Marcellin Koffi Alle, and Mr. Abdoulaye Tall, Senior Advisors to Executive Director
June 25, 2025

I. Introduction and background

On behalf of our Ivoirian authorities, we would like to thank Executive Directors, Management, and Staff for the Fund's continued support to Côte d'Ivoire. We thank Staff for the constructive discussions held in Abidjan in connection with the fourth reviews under the Extended Fund Facility (EFF) and the Extended Credit Facility (ECF), and of the third review under the Resilience and Sustainability Facility (RSF) arrangement.

As Staff noted, with significant progress in reducing imbalances, Côte d'Ivoire is consolidating its position as the anchor of regional stability. The country has continued to show strong growth compared to its peers over the past years despite several global shocks. Significant socio-economic gains were achieved under successive National Development Plans (NDP), and with IMF assistance. The successful Eurobonds emission in January 2024 and March 2025, as well as the first bond issuance in Africa in local currency has demonstrated investor's confidence in the economy. At the same time gaps in addressing climate-change vulnerabilities are being addressed forcefully under the 2024 RSF arrangement.

Socio-economic indicators have improved significantly since 2012, owing to the authorities' emphasis on education, healthcare, and other social sectors. According to the United Nations Development Program (UNDP), Côte d'Ivoire's *Human Development Index* value improved between 2012-2023 by 25 per cent to settle in the medium range at 0.582. Life expectancy at birth improved by 6.6 years, rising to 61.9 years, reflecting significant advancements in healthcare and living conditions. Significant progress was made to address gender disparities, as reflected in UNDP's latest report. Income inequality was also reduced significantly, with the latest World Bank GINI coefficient showing a 35.3 coefficient, a historically low level.

The authorities will continue to further strengthen transparency and governance. Reflecting the authorities' efforts, the World Bank's 2024 *Country Policy and Institutional Assessment* (CPIA) report shows significant progress, noting that transparency and accountability in the public sector continued to improve. Furthermore, Côte d'Ivoire's *Transparency International* ranking improved to 69 out of 180 countries, a 5-points score increase compared to the 2023 ranking. The anti-corruption framework was also considerably strengthened.

Preparations for the upcoming elections cycle are advancing according to the Constitution and legal electoral framework. After holding peaceful and inclusive mid-term elections in 2023, the government continues to work to maintain socio-political dialogue and consolidate social cohesion to guarantee the holding of free, peaceful and transparent elections in October 2025.

These socio-economic advancements, in a particularly difficult external and regional environment, including being the recipient of large inflows of refugees and asylum seekers are a testament to the resilience of the Ivorian economy and people, and to the authorities' determination to achieve the structural transformation of Côte d'Ivoire towards an upper middle-income status.

II. Recent Economic Developments and Outlook

Economic indicators show a continued robust growth trajectory, amidst a difficult global environment. Real GDP grew by 6 per cent in 2024, with an average of 6.5 per cent over the 2021-2025 period. Fiscal consolidation efforts continued, with the deficit projected to decline further and meet the 3.0 per cent of GDP WAEMU norm in 2025, from 5.2 per cent in 2023 and 4.0 per cent in 2024. Owing to the authorities' efforts to protect the population's purchasing power and the Central Bank's tight monetary policy stance, inflation fell from 4.4 percent (yoy) in 2023 to 3.5 per cent in 2024 and is expected to decline further to 3 percent in 2025, thus meeting the regional 1-3 percent target. The external position has been strengthened, with a halving of the current account deficit to 4.2 per cent of GDP, down from 8.2 per cent in 2023. Official reserves recovered, bringing BCEAO's regional reserves to about 5 months of imports, as of March 2025, within the adequacy range estimated by staff of 4.4-6.4 months of imports. The banking system remains sound.

The government's commitment to fostering a conducive environment for investment has attracted many foreign investors and international partners, further bolstering the nation's economic prospects. The debt position was strengthened, with Côte d'Ivoire consolidating its position as one of the best credit ratings in sub-Saharan Africa and among frontier market peers.

Program performance

Program performance continued to be strong, thus maintaining the authorities' track record. At the heart of the program, the authorities pursued the implementation of their revenue-led fiscal consolidation, with the view to maintaining macroeconomic stability and fostering sustainable growth. Tax revenue has improved, and the fiscal deficit reduced while prioritizing investments in infrastructure, education, and healthcare to support long-term economic development. The authorities focused particularly on enhancing revenue mobilization through tax reforms and improving public expenditure management.

All end-December 2024 performance criteria and all but one structural benchmark and indicative targets have been met. The remaining structural benchmark has been substantially met, but it has not been assessed as fully met due to some ambiguity in the formulation of the benchmark.

All Reform Measures for the third review under the RSF have been completed. Côte d'Ivoire has undertaken a set of initiatives to strengthen resilience to climate change and promote sustainability. Under the RSF, progress has been made on climate taxonomy, governance of climate policies, and on mobilizing climate finance for the country' adaptation and mitigation efforts. The government has launched a comprehensive National Portfolio of Climate Change and Environment Projects, which includes systemic projects in various sectors such as agriculture, forestry, water, waste management, and energy. These projects are designed to improve resilience to climate change.

The prospects for 2025 and in the medium-term are promising, supported by the implementation of the NDP, the discovery of important mining deposits, and oil and gas production. GDP growth in 2025 and beyond is expected to be 6.5 per cent driven by the buoyancy of the extractive industries, the development of industrial clusters and agricultural hubs, and expansion in energy production.

Despite these achievements, the authorities are cognizant of the important remaining challenges. While growth has been strong, the country remains vulnerable to external shocks and the impact of climate change.

In the period ahead, the authorities are committed to pursuing policies to further boost broad-based inclusive growth, diversify the economy, make further inroads in domestic revenue mobilization and enhance resilience to shocks and climate change. The authorities are also determined to continue to implement the necessary measures to reduce further the size of the informal sector and progressively increase production factors' productivity. Alongside the ECF/EFF arrangements, the authorities are preparing their successor National Development Plan (NDP 2026-2030) to serve as a policy instrument to achieve these goals and advance the structural transformation of the economy for job creation.

III. Policies for the Rest of 2025 and the Medium Term

Looking ahead, Côte d'Ivoire has set ambitious goals for its future development. The government is focused on transforming Côte d'Ivoire into an upper middle-income country around 2030. The National Development Plan (PND) 2026-2030 in preparation aims to reduce the poverty rate to below 20 per cent by 2030. The new PND is expected to be finalized in the next few months. Key priorities include improving productivity, particularly in the agriculture sector, promoting international trade, integrating into global value chains, and strengthening the business environment to attract more foreign direct investment. Additionally, the NDP emphasizes social protection, universal employment, including for vulnerable workers in the informal sector, and a strengthened partnership between the state and the private sector in developing human capital. Buttressing further the activity of the private sector will remain one of the main pillars of economic growth, including by creating a conducive environment for small and medium enterprises (SMEs), including startups, and the use of Artificial Intelligence.

a. Fiscal policy

On fiscal policy, the authorities will intensify their **revenue-led fiscal consolidation efforts**, including by continuing to implement their Medium-Term Revenue Mobilization Strategy, with the view to increasing tax revenues by 0.5 per cent of GDP each year, and to meeting the WAEMU deficit convergence criteria of 3 per cent of GDP. Amongst others, they plan to broaden further the tax base and improve tax compliance, including through digitalization and administrative reforms.

Additionally, they will continue to improve **public expenditure efficiency**, with a focus on further optimizing public spending, particularly in social sectors such as health and education, to ensure the effective use of resources. Reforms to fully expand the treasury single account are also envisioned.

The authorities are committed to further strengthening debt sustainability, aiming at maintaining a moderate debt distress rating, while reaching progressively the next level of low debt distress rating in the medium term. To this end, they will favor concessional borrowing and domestic financing while pursuing a prudent debt management strategy. They will also continue to implement prudent fiscal and debt policies, while ensuring that borrowing is aligned with long-term development goals.

b. Monetary and financial Sector policies

Monetary policy for Côte d'Ivoire is conducted by the regional Central Bank of West African States (BCEAO). The BCEAO's mandate is to ensure price and external stability. In this regard, the BCEAO has maintained a cautious approach, balancing inflation control with the need to stimulate economic activity. Its recent measures undertaken include cutting the policy rate by 25 basis points to stimulate economic activity and enhancing liquidity in the banking sector.

On financial sector policies, the authorities have made significant progress in implementing the national Financial Sector Development Strategy, with a focus on promoting financial inclusion and stability. The government has supported the growth of digital financial services and Fintech innovations, which have expanded access to financial services, particularly in underserved areas and for SMEs. Regulatory reforms have also been introduced to strengthen the banking sector, improve supervision, and enhance the resilience of financial institutions. Amongst others, the minimum paid-in capital requirement for banks was doubled, from 10 billion CFA francs to 20 billion CFA francs to enhance the stability and resilience of the banking sector.

On anti-money laundering and combating the financing of terrorism (AML/CFT), the authorities have made significant progress in strengthening the AML/CFT framework. The latest Financial Action Task Force's (FATF) plenary assessed Côte d'Ivoire as largely compliant or compliant on 30 out of 40 recommended strategic action items. Of the 10 remaining recommendations, the country was already partially compliant with 7. Further progress has been made towards implementing the outstanding FATF's recommendations, including through improvements to the legal framework to strengthen implementation of UN's sanctions, and the management of beneficial ownership registers. In the period ahead, the authorities plan on continuing to strengthen their AML/CFT framework in close partnership with FATF, for the country to exit the gray list as soon as possible.

c. Structural Reforms

The authorities plan to deepen structural reforms to drive the economy's structural transformation towards an upper middle-income status. Key initiatives include the modernization of the agriculture sector, development of industrial clusters, investment in infrastructure, and reforms to enhance the business environment for further private sector development. The reforms under the RSF will aim at leveraging climate finance to further strengthen the economy's resilience to climate change. The authorities have also prioritized education and vocational training to enhance human capital and support the transition to a more diversified economy.

On agricultural modernization, the authorities plan to launch further growth poles focused on agro-industries, invest in modern agricultural techniques and infrastructure to boost productivity and ensure food security.

On infrastructure development, the authorities will prioritize investments in transportation, renewable energy, and telecommunications infrastructure to support economic growth and connectivity.

On the key energy sector, the authorities will deepen reforms underway to make Côte d'Ivoire a subregional energy hub. They will seek to strengthen the regulatory framework, improve the governance and financial sustainability of the sector, in addition to increasing capacity.

On education and upskilling of the workforce, the authorities plan on enhancing education and vocational training programs to build a skilled workforce capable of driving innovation and economic diversification.

Reforms will also continue to improve the business climate, attract further foreign direct investment, reduce the informal sector, and support the growth of small and medium-sized enterprises (SMEs). Amongst others, the authorities plan to leverage digitalization of business permitting and licenses, streamline regulation, strengthen the Single Window for Business Development, and scale up financing for SMEs.

In the same vein, the authorities will step up their efforts to strengthen the financial sector with a view to ensuring adequate financing of the economy including credit flows to SMEs, young entrepreneurs and emerging activities.

IV. Conclusion

Côte d'Ivoire stands as a beacon of progress and stability in the sub-Saharan Africa region. Program implementation under the ECF/EFF and RSF arrangements was model, keeping the country's strong track record. Going forward, the authorities are committed to sustaining the reform momentum to address the remaining challenges, building on their achievements. In an environment of macroeconomic stability, policies in the NDP 2026-2030 under preparation will help advance Côte d'Ivoire's economic transformation towards an upper middle-income country.

In view of the strong program performance under their Fund-supported programs, our authorities seek Executive Directors' favorable conclusion of the fourth reviews of the arrangements under the Extended Fund Facility and the Extended Credit Facility, and of the third review under the Resilience and Sustainability Facility arrangement.