



SEPTEMBER 2025  
| INVESTOR UPDATE

Financing Strategy

International Reserves

**\$17.2 billion**

*as of end-July 2025*

Public Finance

Development Partners Support

**\$758 million**

*disbursed by the IMF in June 2025*

Economic and Sectoral  
Developments

CPIA Score

**3.9**

*+0.1 from 2024 and +0.4 since 2018*

Public Debt

**57,3%**

*of GDP at the end of June 2025*

Domestic Financing Capacity

**XOF 1,150 billion**

*raised through public securities from January  
to August 2025*

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# FINANCING STRATEGY

Driving Financial Innovation and Broadening the Investor Base



## 1. Landmark Eurobond 2025 Issuance and First International Local Currency Bond

A USD tranche oversubscribed by more than 3x and a historic first XOF offshore issuance

On 25 March 2025, the Republic of Côte d'Ivoire successfully raised USD 1.75 billion on international markets through a dual-tranche Eurobond transaction.

The operation attracted strong investor demand, achieving a 300% oversubscription rate and reaffirming international confidence in the country's economic outlook.

Simultaneously, the Republic of Côte d'Ivoire carried out a liability management operation, repurchasing EUR 700 million in bonds maturing in 2028 and 2032.

In a historic milestone, Côte d'Ivoire also became the first African sovereign to issue an international bond denominated in local currency (CFA franc), raising FCFA 220 billion (approx. EUR 335 million) with a 3-year maturity and a 6.875% coupon.

The XOF tranche generated an order book of FCFA 254 billion and priced in line with the domestic curve.

This pioneering transaction marks a strategic step in the Government's efforts to deepen domestic capital markets while asserting Côte d'Ivoire's regional and continental leadership in financial innovation. It also enhances the CFA franc's credibility as a viable funding currency on international markets, strengthening the country's pioneering role within the WAEMU region.

## 2. Côte d'Ivoire Recognized for Excellence in Sovereign Debt Management

Prestigious awards celebrate an innovative and forward-looking financing strategy

On 26 March 2025, the Republic of Côte d'Ivoire was recognized twice at the Global Banking & Markets Africa Awards, including "Transaction of the Year" in both Global Markets and Sovereign Bond categories. These awards highlight the successful USD 1 billion bond issuance in January 2024, which combined innovative structuring, cost optimization, and a firm commitment to sustainable finance.

Further recognition followed at the GlobalCapital Bond Awards in London on 18 June 2025, where Côte d'Ivoire received:

- "Most Impressive African Issuer"
- "Most Impressive Funding Official in Africa," awarded to Mr. Lanciné Diaby, Director General of Direction Generale des Financements.

These accolades reflect the strategic vision, technical expertise, and leadership driving the country's debt policy. They also reinforce Côte d'Ivoire's growing credibility on the global financial stage and its position among Africa's most respected sovereign issuers.

## 3. Côte d'Ivoire Successfully Issues a Samurai Bond: A First for Sub-Saharan Africa

A groundbreaking debut on the Japanese bond market

The Republic of Côte d'Ivoire made history by accessing the Japanese capital market for the first time through a Samurai Bond issuance — becoming the first Sub-Saharan African sovereign to do so.

The ESG-labelled bond issuance, totaling JPY 50 billion (approximately FCFA 190 billion), was fully guaranteed by the Japan Bank for International Cooperation (JBIC) under its GATE facility and listed on the Tokyo Stock Exchange. It was subscribed by top-tier Japanese institutional investors.

The transaction secured an exceptionally competitive interest rate of 2.33%, benefiting from JBIC's A+ rating and Japan's accommodative monetary policy, but also from strong investor confidence following Côte d'Ivoire's April 2025 investor roadshow in Tokyo.

With a 10-year maturity, the bond contributes to lengthening the average maturity of external debt and supports Côte d'Ivoire's prudent and proactive debt management strategy.

It is also aligned with the Government's objective to diversify funding sources and broaden the investor base, building access to USD, EUR, and now JPY markets.

As a "Sustainability Bond," the proceeds will finance high-impact social and environmental projects aligned with the country's Sustainable Framework.

## 4. The Republic of Côte d'Ivoire Raises an Inaugural Sustainability-Linked Loan Guaranteed by the World Bank Group

A world-first transaction that combines financial innovation and sustainable commitments

On 2 September 2025, the Republic of Côte d'Ivoire executed a landmark EUR 433 million Sustainability-Linked Loan (SLL), marking the world's first transaction combining a first-loss guarantee from the IBRD and a

second-loss guarantee from MIGA, both World Bank Group institutions.

This innovative structure, benefitting from a AAA guarantee scheme, significantly reduces investor risk and financing costs, while offering a 15-year maturity and a 10-year grace period to support national priorities.

The loan is anchored in Côte d'Ivoire's inaugural Sustainability-Linked Finance Framework (SLFF), developed with the support of the World Bank and published in July 2025.

Unlike traditional ESG instruments tied to specific projects, sustainability-linked instruments are linked to broader ESG performance targets aligned with the country's sustainable development agenda.

The SLFF is anchored around three key performance indicators:

- Increasing the share of renewable energy (excluding hydro) to 11-13% of the national energy mix;
- Reforesting one million hectares of land;
- Limiting deforestation to 300,000 hectares between 2025 and 2030.

These indicators will be subject to robust monitoring, third-party verification, and a bonus/malus pricing mechanism based on performance against the 2030 targets.

The leading ESG ratings agency Sustainalytics issued a favorable Second Party Opinion (SPO), confirming the framework's alignment with the 2024 Sustainability-Linked Bond Principles (SLBP) and 2025 Sustainability-Linked Loan Principles (SLLP).

This endorsement demonstrates alignment with international best practices and offers strong transparency to investors.

Through this bold initiative, Côte d'Ivoire aims to embed ESG considerations at the core of its resource mobilization strategy via a responsible and forward-looking approach.

# PUBLIC FINANCE

## Transparency, Performance, and Fiscal Discipline Driving Development



### 5. Côte d'Ivoire Reports Positive Public Finance Performance During the First Half of 2025

Rising revenues, controlled spending, and sustained public investments

On September 17, 2025, Adama Coulibaly, Minister of Finance and Budget of Côte d'Ivoire, presented the budget results for the first half of the year, highlighting a strong performance with total revenues reaching XOF 8,244 billion, slightly above the initial target of XOF 8,236 billion.

This outcome reflects effective revenue mobilization and prudent public spending management.

Meanwhile, expenditures remained controlled at XOF

7,862.2 billion, representing an execution rate of 97.2% of forecasts. This demonstrates the government's commitment to balancing economic recovery, strategic investments, and the sustainability of public finances.

This performance was notably driven by record domestic tax mobilization in Q1 2025, with Côte d'Ivoire collecting FCFA 1,107 billion (approx. EUR 1.7 billion), corresponding to a recovery rate of 99.1%. This strong result underscores the growing efficiency of the General Directorate of Taxation (DGI) and the government's fiscal discipline.

As part of its modernization efforts, Côte d'Ivoire officially launched the Electronic Standardized Invoice (ES) system in July 2025, which represents a major

milestone in its tax reform agenda. The initiative enhances transaction traceability, boosts transparency and helps combat tax fraud.

According to Mr. Coulibaly, these efforts will continue in the second half of the year to meet the commitments under the IMF economic program and achieve the targets set in the National Development Plan (PND).

mobilization and fiscal consolidation, in line with the targets of the IMF-backed economic program and the National Development Plan (PND).

These efforts ensure that Côte d'Ivoire remains on a solid path toward inclusive growth and long-term financial stability.

## **6. IMF Endorses Côte d'Ivoire's Fiscal Path with New Disbursement and Reaffirms Debt Sustainability**

IMF Reaffirms Côte d'Ivoire's Prudent Debt Strategy

On 25 June 2025, the International Monetary Fund (IMF) approved a new disbursement of USD 758 million to Côte d'Ivoire, following successful reviews under the ECF, EFF, and RSF arrangements. This decision reflects the country's strong track record in fiscal discipline, structural reforms, and macroeconomic governance.

The IMF reaffirmed Côte d'Ivoire's classification as a country at moderate risk of debt distress, confirming the sustainability of its debt trajectory and its prudent financial management. This approach kept the public debt at a manageable 57.3% of GDP as of June 2025, comfortably below the UEMOA's 70% threshold.

This renewed support strengthens macroeconomic stability and reinforces Côte d'Ivoire's ambition to reach upper middle-income status. It also validates the country's economic policy framework and sends a strong signal to international partners and investors.

The authorities remain focused on maintaining debt sustainability through enhanced domestic revenue

# ECONOMIC AND SECTORAL DEVELOPMENTS

## Reform-Driven Growth and Strategic Diversification



Photo : APA

### 7. African Development Bank (AfDB) Ranks the Republic of Côte d'Ivoire Among the World's Fastest-Growing Economies in 2025

Growth driven by a resilient and diversified economic strategy

On 27 May 2025, the African Development Bank (AfDB) released its annual country economic reports, listing Côte d'Ivoire among the world's 20 fastest-growing economies.

The country is expected to post growth above 7% —

well above the African average of 3.9%.

This strong performance reflects concerted public investment, especially in strategic infrastructure (road networks, bridges, electrification, port facilities ...), sound macroeconomic management, an increasingly attractive business environment and ambitious reforms in key sectors such as digital technology, renewable energy and smart agriculture.

On the resource front, Côte d'Ivoire maintains global leadership in cocoa, accounting for 40% of global output, while intensifying gold and oil exploration in

the northern and southeastern regions.

This diversification of growth drivers contributes to the country's structural resilience to external shocks. Moreover, with nearly half its population under the age of 20, the Republic of Côte d'Ivoire benefits from a strategic demographic dividend.

Combined with increased investment in vocational training, education and innovation, this youth potential is a critical lever for inclusive and sustainable growth in the years ahead.

## 8. Côte d'Ivoire's Trade Balance Records a Strong Surplus in Q1 2025

Driven by higher cocoa, coffee, and palm oil prices, the economy continues to show resilience

According to a communication adopted by the Council of Ministers on July 30, 2025, Côte d'Ivoire's economy recorded a positive performance in the first quarter of the year.

The trade balance posted a surplus of FCFA 1,462 billion (EUR 2.2 billion), compared to FCFA 423 billion (EUR 640 million) during the same period in 2024.

This improvement is mainly attributable to the rise in international prices of cocoa, robusta coffee, and palm oil.

The tertiary sector remained dynamic, supported by an 18.2% increase in maritime traffic and a 10% growth in overall trade turnover.

In the industrial sector, production expanded by 3.7%, driven by extractive and manufacturing industries.

Meanwhile, in the primary sector, the coffee-cocoa value chain was impacted by unfavorable weather conditions, while the cashew sector showed signs of recovery.

## 9. Lithium: Strategic Discovery in Southeastern Côte d'Ivoire by Atlantic Lithium

A promising outlook for electric battery production and the energy transition

On 22 May 2025, Australian mining company Atlantic Lithium announced the discovery of spodumene-bearing pegmatites — lithium-rich rocks — in the Agboville and Rubino exploration permits granted in 2024. Initial samples show grades of up to 1.25% lithium oxide (Li<sub>2</sub>O), an encouraging level at this exploration stage. This critical metal is essential to the manufacture of electric vehicle batteries, smartphones, and energy storage systems, amid a global acceleration toward the energy transition.

The discovery strengthens Côte d'Ivoire's positioning as an emerging player in the critical minerals market alongside Ghana and the DRC.

The project follows a low-cost exploration strategy modeled after the successful Ewoyaa site in Ghana and paves the way for future investments in local lithium processing and integration into regional industrial value chains.

## 10. Gold: Major Deposit Discovered in Doropo, Backed by EUR 457 million Investment

A transformational project to boost mining sovereignty and regional development

On 16 June 2025, Resolute Mining announced the discovery of a major gold deposit in Doropo, in northeastern Côte d'Ivoire. With over 100 metric tons of recoverable gold across a 1,850 km<sup>2</sup> area, the site is considered one of the most promising in West Africa.

Annual production is expected to reach 167,000 ounces (approx. 4.7 tons), with an initial mine life of 10 years.

The project will require a total investment of FCFA 300 billion (approx. EUR 457 million), with construction expected to begin in Q1 2026. Resolute also acquired a neighboring exploitation permit from AngloGold Ashanti for EUR 175 million.

Beyond its economic benefits, the project will generate over 3,000 direct jobs, support the development of local infrastructure (roads, schools, health centers), and deliver robust community development programs. It aligns with Côte d'Ivoire's ambition to sustainably develop its natural resources while ensuring equitable regional growth.



Direction Générale des Financements



## TO CONTINUE THE CONVERSATION ...

Should you have any questions and / or suggestions, please, do not hesitate to contact our **Investor Relations Team** via the following address : [ir@dgp.ci](mailto:ir@dgp.ci).

You can consult the quarterly Public Debt Statistical Bulletin on our website. **Scan the QR code to visit the site.**

