S&P Global Ratings

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Cote d'Ivoire

November 21, 2022

This report does not constitute a rating action.

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Credit Highlights

Overview

Institutional and economic profile	Flexibility and performance profile
Economic activity is set to remain solid, despite current external headwinds.	The global commodity shock will weigh on both the current account deficit and the fiscal deficit for this year and next.
--Although the starkly lower growth globally in 2023 will depress Cote d'Ivoire's economic performance, S&P Global Ratings expects its real GDP to expand by 6.3%.	--The sharp increase in commodity prices, exacerbated by the Russia-Ukraine conflict and budgetary measures aimed at containing inflation, could increase the twin deficits.
--Implementing the National Development Plan 2021-2025 (NDP 2021-2025), combined with related reforms and projects, should boost public- and private-sector investments, resulting in buoyant economic activity in the coming years.	--As the crisis subsides in 2024, we expect budgetary and external imbalances to fall as the government implements economic and budgetary reforms aimed at increasing government revenue and creating strong economic growth.
--Institutional stability and policy predictability have significantly improved since 2011 and the ongoing dialogue between the government and the opposition is expected to further ease the tensions.	--Cote d'Ivoire's membership of the West African Economic and Monetary Union (WAEMU) limits monetary flexibility but helps to contain inflation and has provided a buffer against external risks.

Economic activity is predicted to remain dynamic and stronger than peers in the region, despite the energy and food price shock. We forecast that Cote d'Ivoire's real GDP growth will remain very strong, averaging 6.6% over 2022-2025. Meanwhile, economic activity in the country's key trading partners is likely to slow markedly in 2023, which will have a knock-on effect on Cote d'Ivoire's exports. Nevertheless, we expect economic growth to be bolstered by the implementation of the National Development Plan. The plan is intended to boost investment from both the public and private sector, while supporting economic diversification and improving the business environment and governance.

We expect the twin deficits to decline in the coming years, as the effect of the global commodity shock subsides. Strong economic growth and structural economic and budgetary reforms--aiming at diversifying exports, boosting government revenue, and containing government spending--should help reduce the country's twin deficits over 2023-2025. We predict that, in 2025, Cote d'Ivoire's budget deficit will fall below the 3% of GDP that is normal for members of WAEMU.

Continued political dialogue reinforces the reconciliation process and bolstering the political stability that has persisted since the 2011 post-electoral crisis. Although we expect underlying ethnic tensions to persist, ongoing discussions between political parties--in particular, between the current president, Alassane Ouattara, and the former president, Laurent Gbagbo--will reduce the risk of a return to instability. Mr. Gbagbo returned to the country last year, after an absence of 10 years, following his acquittal by the International Criminal Court. The next presidential election is set for 2025.

Outlook

The stable outlook on Cote d'Ivoire reflects the balance between our expectations of strong economic growth, underpinned by an improvement in policymaking that supports a decline in the twin deficits in the coming years, and the risk of budgetary slippages and remaining sociopolitical tensions.

Downside scenario

The ratings could come under pressure if budget deficits do not recede as we expect, or if a significant rise in sociopolitical tensions hinders economic stability.

Upside scenario

We could raise the ratings if Cote d'Ivoire's budgetary position improved more significantly than we expect, especially if it were thanks to increased government revenue, and if external financing needs decline more than we currently anticipate.

Rationale

Institutional and economic profile: Economic activity is to remain very strong, despite the current adverse global economic conditions

We expect Cote d'Ivoire's economic growth to be slightly slower this year and in 2023, because of the significant deterioration in global growth prospects, which was exacerbated by Russia's invasion of Ukraine. Nevertheless, the country is expected to demonstrate economic resilience to these external headwinds, with real GDP growing by a solid 6.8% in 2022 and 6.3% in 2023.

Services should continue to expand thanks to investments in digitalization and transport infrastructure. In particular, there have been several large road projects around and from the city of Abidjan, such as the extension of the highway to Bouaké, and also several freight terminals have been constructed for air and sea transport. In addition to infrastructure investments, construction will also receive a boost from the construction of stadiums ahead of the African Soccer Cup 2023. Hydrocarbon activity, mining, and energy should also expand strongly. Growth in agriculture stands at about 2%, supported by the continued implementation of the National Program for Investment in Agriculture.

Economic activity in Cote d'Ivoire is expected to remain buoyant over 2022-2025 and we expect the country to outperform its peers. Growth in the services, construction, manufacturing, mining, oil and gas production, and energy sectors is forecast to lead to average real GDP growth of 6.6% over 2023-2025.

NDP 2021-2025 is the third five-year plan since the 2011 crisis and was approved in December 2021. It aims to address structural bottlenecks in the economy and to improve the business environment and governance. In our view, sticking steadfastly to this plan should attract private investment; support economic diversification into products and services that add more value; and boost economic growth. We estimate that implementing the plan will cost CFA franc (XOF) 59 trillion (over $110 billion; about 150% of 2021 GDP). We understand that all the financing from official sources has already been identified and that 74% of the financing is to come from the private sector.

The NDP's main objectives are to accelerate industrialization and increase local value-added in exports, develop human capital, and support investment and private sector growth. It also targets further strengthening of national cohesion and reinforcing of social policies and regional development while fighting climate change, improving governance of national institutions, supporting small and midsize enterprises, and modernizing the state via digitalization. Industrialization could be boosted if the plan achieves its aim of restoring industrial zones and providing them with adequate communication, energy, and transport infrastructure.

The government began auditing 40 of its state-owned enterprises last year. Its goal was to improve their governance and efficiency, and to fight corruption. This would free up budget for development goals.

The NPD not only promotes reforms, it also pushes for the development of key infrastructure projects in transportation, real estate, and energy. For instance, the authorities aim to boost domestic energy production through several projects to 3,428 megawatts (MW) in 2025 from 2,229 MW in 2020. In October, the country started to construct its first biomass power plant, a $200 million project that is scheduled to start production in three years. Because it will run on palm oil from nearby farms, it could boost the farmers' revenue while also producing 46MW. In addition, the new freight terminal of the port of Abidjan started operations in November 2022.

Following the discovery of an oil and gas field in September 2021, Eni SpA announced another discovery in July 2022. Hydrocarbon reserves are now estimated at 2.5 billion barrels of oil and 3.3 trillion cubic feet of gas, up 25% on the initial estimates of about 2 billion barrels of oil and 2.4 trillion cubic feet of gas. Production is expected to start in 2023 and could provide upside to our economic forecasts. Cote d'Ivoire is likely to see further investments in the sector, given the large untapped hydrocarbon reserves. Total production could more than double, to 76,000 barrels per day (bpd) in 2027 from around 36,000 bpd next year.

We also expect to see growth in the mining industry, as five new gold mines in Cote d'Ivoire ramp up production. Gold production surpassed 40 tons in 2021 and is expected to reach 50 tons in 2025.

Cote d'Ivoire benefits from solid relationships with international institutions and bilateral partners. These provide access to significant concessional financing and offer a strong policy anchor. Following decisive emergency support during the pandemic, we expect the International Monetary Fund (IMF) to remain involved with government policy in Cote d'Ivoire. We also expect development partners to remain heavily involved in the country. The African Development Bank recently granted XOF100 billion to improve food security. In October, the Japan International Cooperation Agency lent more than $250 million to improve energy access and support the health sector. In addition, the French development agency (Agence Française de Développement, AFD; AA/Stable/A-1+) is collaborating on projects worth a total of about XOF2 trillion throughout the country.

In our view, policymaking in Cote d'Ivoire has substantially improved since the 2011 crisis, when the country defaulted on its financial obligations. Since then, the authorities' strong reform initiatives have led to a strengthening of the country's institutions and supported one of the most dynamic economic performances in the world, in terms of real GDP growth. Between 2012 and 2019, the country's real economic growth averaged 8.2% per year, spurred by the implementation of two NDPs, and strongly supported by official international creditors. In our view, Cote d'Ivoire's economic and structural reforms have led to the country's gradually improving ranking, in terms of business environment, government effectiveness, and perceived corruption.

Despite the progress made to strengthen institutions, their stability remains at risk because of entrenched tensions along ethnic lines. An unexpected and pronounced increase in violence could cause the country's policy predictability and economic growth prospects to deteriorate, which would depress its creditworthiness. In our baseline scenario, we expect sociopolitical tensions to persist, including sporadic protests, and that rising food and energy prices could increase discontent among the population. Nevertheless, political parties have maintained a dialogue, and this is likely to help sustain political stability and the predictability of policymaking. The next presidential elections are set to take place in 2025.

Security issues to the north of Cote d'Ivoire at the border with Burkina Faso and Mali are still a source of concern, although we don't expect them to affect the country's macroeconomic performance. In this context, the president has presented a €153 million plan to reinforce the army.

Flexibility and performance profile: The global commodity shock will put pressure on the twin deficits in the near term

The budget deficit is expected to remain high this year, at 5.8% of GDP, as the government implements temporary measures to cushion the effect on its population of the Russia-Ukraine conflict and associated price rises. In particular, the government announced a set of measures including partial subsidies for fuel, a three-month cap on prices for first-necessity food items, suppression of custom duties on imported wheat (previously taxed at 5%), and restrictions on the export of food products. The cost of these measures is estimated at XOF55 billion, although it is difficult to be certain, giving the ever-changing costs. Extraordinary support to the national refinery, combined with military spending to address security issues on the northern border, will also squeeze the budget. Financing needs this year amount to XOF2.43 trillion (over 6% of GDP). The country has successfully raised all its external financing (around XOF400 billion). It has also raised 80% of the remaining amount (XOF2.03 trillion), which is to be covered from the regional market.

Thereafter, we expect the budget deficit to narrow and reach 3% of GDP in 2025, thanks to dynamic economic activity and budgetary consolidation. The government has focused on increasing its revenue, which remains low by international standards. Although it has made progress in strengthening the tax administration's capacity, government revenue collection has underperformed in the past and remains low. Improving its ability to control tax collection is crucial if the government is to reduce the budget deficit and achieve its development goals. In pursuit of this goal, the government plans to:

- Broaden the tax base;
- Increase the digitalization of the tax-reporting and collection systems;
- Improve communication between the agencies in charge of tax collection;
- Update the land title database;
- Increase certain taxes, such as value-added tax and the excise on certain products; and
- Review tax exemptions.

The authorities are withdrawing the budgetary support measures related to the pandemic and the more recent measures related to the energy shock. They also plan to implement measures to contain expenditure. For example, except for in the health care and education sectors, they will recruit only one civil servant for every two that depart. This should allow the wage bill to drop well below 35% of government revenue by 2023, from around 40% today. In addition, the authorities moved to program budgeting in 2020, which allows the budget to be better aligned with public policy objectives and is intended to improve expenditure efficiency.

We estimate that general government debt peaked at around 52% of GDP last year, and expect it to start inching down below 50% of GDP in 2025. At the end of 2021, domestic government debt amounted to approximately XOF7.9 trillion and external government debt to almost XOF12.3 trillion, of which around XOF6.6 trillion is commercial. The euro is the main foreign currency exposure, at about 70% of total government foreign currency debt, followed by the U.S. dollar at 22%. The CFA franc has a fixed exchange rate with the euro, which limits risks pertaining to exchange rate fluctuations. In addition, over 92% of Cote d'Ivoire's public debt pays a fixed rate. In June 2022, debt incurred by state-owned enterprises was estimated at XOF963 billion (2.2% of GDP), of which XOF621 billion is guaranteed (1.4% of GDP). Interest payments are expected to remain stable at 13.3% of revenue, on average, over 2023-2025.

Although Cote d'Ivoire's direct exposure to Ukraine and Russia is limited to only 1.3% of total imports, we expect the current account deficit to widen this year to 4.8% of GDP, because of the sharp increase in commodity prices, especially oil and agricultural products such as wheat. Although hydrocarbon exports represent about 15% of Cote d'Ivoire's goods exports, the country is still a net oil importer. However, we expect the current account deficit to narrow in the coming years, and to average 3.8% of GDP over 2023-2025. The increase in imports, which is largely fueled by investment projects, should be more than offset by an increase in exports, supported by higher hydrocarbon and mining production. The authorities' push to accelerate industrialization and diversify the economy to increase the share of value-added products should support exports, as will the recent oil discoveries. The country set a target of processing 50% of the cocoa it produces locally by 2025 and is already close to reaching this target.

Cocoa is still Cote d'Ivoire's main goods export (about 40% of total goods exported), and is key to its external performance, making the country vulnerable to large swings in prices and the vagaries of rainfall. Cote d'Ivoire and neighboring Ghana are the world's main cocoa producers; Cote d'Ivoire alone produces over 30% of the global cocoa supply. Despite a recent drop in prices, we expect the market environment for the cocoa sector to remain favorable, but there have been tensions between producers and international players within the cocoa and chocolate sector. The cocoa regulators for both Cote d'Ivoire and Ghana boycotted an industry meeting in October 2022, over a price dispute. The two countries are looking for support in giving cocoa farmers a living income.

We anticipate that strengthening institutions, an improving business environment, potential in the hydrocarbon sector, and the implementation of the NDP will support a pickup in foreign direct investment (FDI) in the coming years. That said, FDI is likely to be a relatively small share of GDP. Cote d'Ivoire has solid access to international debt markets and strong relationships with international partners, which are expected to support the country's development plan. Thus, we expect Cote d'Ivoire to contribute positively to the regionally pooled foreign-exchange reserves held by WAEMU.

In our opinion, external risks are lessened by Cote d'Ivoire's membership of WAEMU. WAEMU's eight member states--Benin, Guinea-Bissau, Burkina Faso, Cote d'Ivoire, Mali, Niger, Senegal, and Togo--pool their reserves at the regional central bank, the BCEAO, to create a buffer against country-specific balance-of-payments shocks. When calculating our external ratios for Cote d'Ivoire and other WAEMU member states, we exclude the country's access to surplus pooled reserves (reserves in excess of Cote d'Ivoire's share). The December 2019 currency reform maintained two key elements of the previous monetary arrangement: the fixed exchange rate with the euro, and France's guarantee of unlimited currency convertibility. This guarantee has long supported confidence in the currency peg, which has helped push down inflation, even during political crises and commodity price shocks, unlike in many other sub-Saharan African countries.

Cote d'Ivoire--Selected Indicators

	2016	2017	2018	2019	2020	2021	2022bc	2023bc	2024bc	2025bc
Economic indicators (%)										
Nominal GDP (bil. XOF)	28,423.9	29,955.0	32,222.3	34,298.9	35,311.4	39,190.4	43,927.5	48,095.8	52,393.6	56,935.6
Nominal GDP (bil. $)	48.0	51.6	58.0	58.5	61.4	70.7	70.1	73.2	85.7	96.0
GDP per capita (000s $)	2.0	2.1	2.3	2.3	2.3	2.6	2.5	2.6	2.9	3.2
Real GDP growth	7.2	7.4	6.9	6.2	2.0	7.4	6.8	6.3	6.8	6.8
Real GDP per capita growth	4.5	4.7	4.2	3.6	(0.6)	4.7	4.0	3.6	4.1	4.1
Real investment growth	3.2	6.1	11.1	11.8	8.4	12.5	10.0	10.8	10.0	10.0
Investment/GDP	21.7	20.1	21.2	20.1	22.5	23.2	25.1	25.8	26.9	28.1
Savings/GDP	20.9	18.1	17.3	17.8	19.3	19.4	20.3	21.3	23.1	24.8
Exports/GDP	24.6	24.9	22.6	23.8	23.4	24.1	24.1	23.4	23.3	23.0
Real exports growth	(6.6)	10.0	1.5	18.6	(1.3)	10.7	6.0	4.0	6.0	6.0
Unemployment rate	2.6	3.3	3.3	3.3	3.5	3.5	3.5	3.5	3.5	3.5
External indicators (%)										
Current account balance/GDP	(0.9)	(2.0)	(3.9)	(2.3)	(3.2)	(3.8)	(4.8)	(4.4)	(3.8)	(3.3)
Current account balance/CARs	(3.3)	(7.7)	(16.4)	(9.2)	(14.1)	(15.9)	(20.4)	(19.3)	(16.6)	(15.0)
CARs/GDP	26.1	26.4	24.1	25.1	22.9	23.6	23.6	22.9	22.6	22.3
Trade balance/GDP	6.4	6.5	3.8	5.4	4.9	4.4	3.8	4.0	4.3	4.6
Net FDI/GDP	1.2	0.6	0.8	1.3	1.2	1.5	1.5	2.0	2.0	2.0
Net portfolio equity inflow/GDP	0.0	0.0	(0.2)	(0.0)	(0.1)	0.0	0.0	0.0	0.0	0.0
Gross external financing needs/CARs plus usable reserves	101.2	103.1	109.8	108.5	115.5	113.1	108.2	106.1	104.8	102.5
Narrow net external debt/CARs	64.9	75.5	115.5	103.4	128.4	90.1	90.6	92.3	82.8	78.9
Narrow net external debt/CAPs	62.8	70.1	99.3	94.7	112.6	77.7	75.2	77.4	71.0	68.7
Net external liabilities/CARs	126.6	132.6	151.7	141.1	175.5	138.3	147.6	157.9	147.4	141.9
Net external liabilities/CAPs	122.6	123.1	130.4	129.2	153.9	119.3	122.6	132.3	126.4	123.4
Short-term external debt by remaining maturity/CARs	35.9	32.8	42.2	46.4	62.4	60.8	57.9	57.1	50.8	45.5
Usable reserves/CAPs (months)	4.4	4.1	4.6	4.8	5.6	5.8	6.5	6.7	6.2	5.9
Usable reserves (Mil. $)	4,955.9	6,197.8	6,365.0	7,398.1	9,370.4	10,705.4	11,125.9	11,565.0	12,078.9	12,654.6
Fiscal indicators (general government %)										
Balance/GDP	(2.7)	(2.7)	(2.6)	(2.3)	(5.6)	(5.0)	(5.8)	(4.5)	(3.2)	(2.9)
Change in net debt/GDP	3.4	2.7	4.6	4.8	8.4	9.2	6.0	4.7	3.4	3.1
Primary balance/GDP	(1.4)	(1.4)	(1.2)	(0.8)	(3.7)	(3.0)	(3.7)	(2.4)	(1.1)	(0.8)
Revenue/GDP	14.7	15.1	14.8	15.0	15.0	15.7	15.3	15.8	16.0	16.0

Cote d'Ivoire--Selected Indicators

Expenditures/GDP	17.4	17.8	17.4	17.3	20.6	20.7	21.1	20.3	19.2	18.9
Interest/revenues	8.6	8.4	9.1	10.1	12.6	12.8	13.6	13.4	13.3	13.1
Debt/GDP	31.4	33.2	35.6	38.4	47.6	51.7	51.3	51.5	50.6	49.6
Debt/revenues	213.7	220.3	241.0	255.3	317.7	330.1	336.4	327.0	316.4	310.3
Net debt/GDP	27.9	29.2	31.7	34.6	42.0	47.0	47.9	48.4	47.8	47.0
Liquid assets/GDP	3.5	4.0	3.9	3.8	5.6	4.7	3.4	3.1	2.9	2.6
Monetary indicators (%)										
CPI growth	0.7	0.7	0.4	(1.1)	2.4	4.1	5.5	3.0	3.0	2.0
GDP deflator growth	(2.1)	(1.8)	0.6	0.2	1.0	3.3	5.0	3.0	2.0	1.8
Exchange rate, year-end (XOF/$)	622.3	547.0	572.9	583.9	534.6	579.2	658.4	635.1	601.6	589.3
Banks' claims on resident non-gov't sector growth	11.8	16.3	6.8	7.6	10.8	13.6	13.0	13.0	13.0	13.0
Banks' claims on resident non-gov't sector/GDP	17.7	19.6	19.4	19.6	21.1	21.6	21.8	22.5	23.3	24.3
Foreign currency share of claims by banks on residents	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Foreign currency share of residents' bank deposits	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Real effective exchange rate growth	1.2	0.3	1.1	(4.1)	3.7	2.0	N/A	N/A	N/A	N/A

Sources: Ministry of Finance, World Bank and International Monetary Fund (Economic indicators); BCEAO, International Monetary Fund, Bank for International Settlements (External indicators); Ministry of Finance, BCEAO and International Monetary Fund (Fiscal and debt indicators); BCEAO and International Financial Statistics (Monetary indicators).

Adjustments: To arrive at the net general government (GG) debt, we subtract GG deposits in BCEAO and in financial institutions (liquid financial assets) from the GG debt stock.

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A- Not applicable. XOF--CFA franc. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Ratings Score Snapshot

Key rating factors	Score	Explanation
Institutional assessment	4	Despite existing sociopolitical tensions, the stability and policy predictability of Cote d'Ivoire's institutions have significantly improved since the 2011 political crisis and related default, supporting strong growth and a substantial improvement in the business environment. We expect the government to maintain dialogue with the opposition to further ease tensions. The strength of the West African Economic and Monetary Union's (WAEMU) institutions and the arrangement with France further underpin our institutional assessment.
Economic assessment	4	Based on GDP per capita ($) as per the Selected Indicators in Table 1.
		Above-average economic growth, measured using real GDP per capita trend growth, which is consistently well above that of other sovereigns in the same GDP per capita category.
External assessment	4	Based on narrow net external debt and gross external financing needs as per Selected Indicators in Table 1.

Fiscal assessment: flexibility and performance	4	Based on the change in net general government debt (% of GDP) as per Selected Indicators in Table 1.
		The country's significant shortfalls in basic services to the population and infrastructure are demonstrated, for instance, by its low score under the United Nations Development Program's Human Development Index. This is likely to increase long-term spending pressure.
Fiscal assessment: debt burden	5	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue) as per the Selected Indicators in Table 1.
		More than 40% of gross government debt is denominated in foreign currency.
		The banking sector's exposure to the government is over 20% of assets.
Monetary assessment	5	The local currency (West African CFA franc) is pegged to the euro.
		Price stability, one of our key measures of monetary policy credibility, is relatively successfully managed, especially compared with other sub-Saharan African sovereigns. Market-based monetary instruments are in place, but monetary policy effectiveness may be untested in a downside scenario.
		Monetary union membership (Cote d'Ivoire is a member of WAEMU) constrains individual countries' monetary flexibility.
Indicative rating	bb-	As per table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility		
Final rating		
Foreign currency	BB-	
Notches of uplift	0	We do not believe that default risks apply differently to foreign- and local-currency debt.
Local currency	BB-	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Sovereign Ratings Score Snapshot, Nov. 8, 2022
- Sovereign Ratings List, Nov. 9, 2022
- Sovereign Ratings History, Nov. 9, 2022
- Sovereign Risk Indicators, Oct. 10, 2022; a free interactive version is available at http://www.spratings.com/sri
- 2021 Annual Global Sovereign Default And Rating Transition Study, May 4, 2022
- Global Sovereign Rating Trends 2022: Despite Stabilization, The Pandemic Threatens The Recovery, Jan. 27, 2022
- Agence Francaise de Developpement, Dec. 1, 2021

Ratings Detail (as of November 18, 2022)*

Cote d'Ivoire	
Sovereign Credit Rating	BB-/Stable/B
Transfer & Convertibility Assessment	BBB-
Senior Unsecured	BB-
Sovereign Credit Ratings History	
06-Jul-2021	BB-/Stable/B

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.