

THE WAVERLEY SERIES

CÔTE D'IVOIRE

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

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CÔTE D'IVOIRE — AT A GLANCE

Capitals	Yamoussoukro (political); Abidjan (economic)
GDP	≈ USD 110.5 billion (nominal, 2025) — the largest economy in WAEMU
Real GDP growth	6.3-6.5% in 2025, continuing an exceptional decade in which growth averaged 8.2% from 2012-2019; projected at 5.8-6.5% for 2026 and averaging 6.4% over 2026-27
Inflation	Near zero (0.1%) in 2025; expected to remain within the 1-3% regional target range through 2027
Fiscal deficit	Contained at around 3% of GDP in 2026 and 2027
Public debt	Approximately 58% of GDP; external debt service could reach 17.7% of government revenue in 2026, close to the IMF's 18% threshold, with officials describing debt-distress risk as moderate but noting limited room to absorb new shocks
Currency	West African CFA franc (WAEMU zone); the regional central bank cut its policy rate to 3.00% in March 2026
National Development Plan	The 2026-2030 Plan targets FCFA 114,838.5 billion (approximately \$205-209 billion) in total investment, with 70.2% expected from the private sector, a deliberate shift after the outgoing 2021-2025 plan closed with a 34% shortfall in mobilised private capital
Key exports	Cocoa, coffee, cashews, gold, and hydrocarbons, including the Baleine offshore field
Governing framework	President Alassane Ouattara (Rally of Houphouëtists for Democracy and Peace), in power since 2011, secured a fourth term in the 25 October 2025 election with 91.23% of the final vote after major opposition figures, including former President Laurent Gbagbo and PDCI leader Tidjane Thiam, were barred from standing; turnout was 50.10%

Côte d'Ivoire remains one of the fastest-growing economies in the world, sustaining growth above 6% for more than a decade and launching a genuinely ambitious \$205 billion National Development Plan for 2026-2030 that aims to shift 70% of investment financing onto the private sector, backed by a strongly oversubscribed return to international bond markets. This economic momentum unfolds under President Alassane Ouattara's fourth term, secured in an October 2025 election that returned him to office with 91.23% of the vote after major opposition figures, including former President Laurent Gbagbo and PDCI leader Tidjane Thiam, were barred from standing, and amid turnout of just over 50%. Investors should weigh Côte d'Ivoire's genuinely exceptional, sustained economic performance against a political succession question that remains unresolved as the 83-year-old president enters his fourth term without a clear successor identified.

1. INVESTMENT & FDI

A strongly oversubscribed return to the Eurobond market and a genuinely ambitious National Development Plan anchor Côte d'Ivoire's investment narrative, even as a persistent gap between approved and realised private investment warrants direct attention.

Côte d'Ivoire returned to the Eurobond market in February 2026 with a \$1.3 billion, 15-year bond at a 5.39% coupon; orders reached \$6.3 billion from 270 investors, five times the offer size. Days later, the IMF completed a review of its \$4.8 billion programme and released \$832.8 million. The new 2026-2030 National Development Plan targets FCFA 114,838.5 billion, roughly \$205-209 billion, in total investment, with 70.2% expected from the private sector, a deliberate structural shift after the outgoing 2021-2025 plan raised FCFA 41,735 billion against a FCFA 59,000 billion goal, a 34% shortfall specifically in mobilised private capital, even as public agencies exceeded their own targets. Côte d'Ivoire's Centre for Investment Promotion (CEPICI) reports FDI inflows rose from \$1.58 billion in 2023 to \$1.7 billion in 2024, with Burkina Faso and Turkey leading external sources alongside China and France; independent analysis directly cautions that regulatory approval is easier to obtain in Côte d'Ivoire than financing, land, permits or execution.

- **A genuinely strong bond-market vote of confidence:** the five-times oversubscription of February 2026's Eurobond issuance represents concrete, market-based validation of Côte d'Ivoire's credit standing among international investors.
- **A deliberately ambitious private-sector financing target:** the new plan's 70.2% private-sector financing goal represents a genuine structural departure from prior cycles, directly responding to the previous plan's specific private-capital shortfall.
- **A clearly identified execution risk to monitor:** the previous plan's 34% private-capital shortfall, combined with independent analysis highlighting the gap between approval and actual execution, means the new plan's success will be measured in built infrastructure and operating businesses, not approval certificates alone.
- **A genuinely diversified FDI source base:** Burkina Faso, Turkey, China and France's combined prominence among Côte d'Ivoire's external investment sources reflects a broader base than reliance on any single partner.

2. TRADE & BUSINESS

A decade-high trade surplus and booming extractive-sector output underline Côte d'Ivoire's genuine external strength, even as debt-service metrics approaching key thresholds warrant continued monitoring.

Côte d'Ivoire recorded a decade-high trade surplus in 2025, supported by rising cocoa and coffee farmgate prices alongside strong commodity exports. The secondary sector grew 8% in 2025, led by extractive industries including the full exploitation of the Baleine hydrocarbons field and the start of production at the Koné Project gold mine. However, a separate debt strategy notes that external debt service could reach 17.7% of government revenue in 2026, close to the IMF's own 18% threshold; officials describe debt-distress risk as moderate while acknowledging limited room to absorb new shocks. The current account deficit is projected to average 2.3% of GDP over 2026-27, supported by favourable terms of trade.

- **Genuinely strong, verifiable export performance:** the decade-high trade surplus, combined with new hydrocarbons and gold production coming online, represents real, quantified external-sector strength entering the new development-plan period.
- **A debt-service metric approaching a specific, named threshold:** the projected 17.7% debt-service-to-revenue ratio, set directly against the IMF's own 18% threshold, represents a concrete, near-term fiscal indicator worth monitoring closely rather than a distant, abstract risk.

- **An honest official acknowledgment of limited shock-absorption capacity:** officials' own description of 'limited room to absorb new shocks,' even while characterising overall debt-distress risk as moderate, represents a candid caution investors should weigh directly.

3. MAJOR ECONOMIC DEVELOPMENTS

A genuinely exceptional decade of sustained growth continues even as President Ouattara's fourth term, secured amid the exclusion of major opposition figures, leaves an unresolved succession question hanging over the country's long-term political stability.

Côte d'Ivoire's economy has sustained one of the fastest growth rates in Sub-Saharan Africa for more than a decade, averaging 8.2% between 2012 and 2019 and 6.3-6.5% in 2024-25, with near-zero inflation of 0.1% in 2025. President Alassane Ouattara, 83, won a fourth term in the 25 October 2025 election with 91.23% of the final vote, after major opposition figures, including former President Laurent Gbagbo, barred over a criminal conviction, and PDCI leader Tidjane Thiam, disqualified over questions about his French nationality status and then removed from the electoral roll for renouncing it too late, were excluded from standing; Guillaume Soro, Pascal Affi N'Guessan and Charles Blé Goudé were also barred. Turnout was just 50.10%, which observers attributed partly to voter fatigue and frustration over the exclusion of major rivals; Thiam himself called the election a 'coronation' and accused the government of abandoning democracy. Ouattara first invoked a 2016 constitutional revision to justify running for a third term in 2020, when he won with 94.27% amid deadly violence, variously reported at 85 to more than 200 deaths, and an opposition boycott. Ahead of the 2025 vote, the government banned demonstrations, deployed approximately 44,000 security personnel nationally, imposed a night curfew around Yamoussoukro, and courts sentenced several dozen people to three years in prison for disturbing the peace after an Independent Electoral Commission building was torched by protesters. A new cabinet was appointed in early 2026, maintaining continuity in most senior ministries. Ouattara has vowed to eventually pass the torch to a new generation, but no clear successor has emerged, and the ruling RHDP party is described as riven with division; the International Crisis Group's deputy Africa director has specifically warned that failure to appoint a successor could risk a repeat of the crisis that followed founding President Félix Houphouët-Boigny's 1993 death, which was marked by armed conflict. Ouattara also enters his fourth term as violence threatens to spill over from Sahel neighbours Mali and Burkina Faso, prompting increased defence spending and troop deployments in northern border regions since 2022.

- **An exceptional, multi-decade growth trajectory:** sustaining an average of 8.2% growth over nearly a decade, and continuing above 6% since, represents one of the most consistently strong economic performances of any market in this series, independent of the political developments described below.
- **A fourth consecutive term secured amid systematic opposition exclusion:** the barring of five prominent rivals, including a former president and the leader of the country's largest opposition party, from a field that ultimately delivered a 91.23% result, represents a clear, well-documented pattern of narrowed electoral competition.
- **A repeating pattern from the disputed 2020 election:** the use of a constitutional reinterpretation to justify a third term in 2020, followed by a similar pattern of rival exclusion in 2025, indicates this is now an established feature of Ouattara's approach to retaining power rather than an isolated episode.
- **Low turnout as a specific, measurable signal of public sentiment:** the 50.10% turnout, notably lower than in more competitive prior elections, represents a direct, quantified indicator of the public mood observers have linked to fatigue and frustration with the exclusionary process.
- **An unresolved succession question independent analysts have directly flagged as a stability risk:** International Crisis Group's explicit warning about the risk of a 1993-style succession crisis represents a

serious, sourced assessment that investors with a multi-year horizon should weigh carefully, given the president's age and the ruling party's internal divisions.

4. MAJOR PROJECTS & INFRASTRUCTURE

A landmark 2026 target for complete national water and electricity coverage anchors an ambitious infrastructure agenda spanning transport, energy and sanitation under the new National Development Plan.

- **Universal water and electricity coverage target:** President Ouattara has set a specific goal of achieving complete national coverage with drinking water and electricity by the end of 2026, guided by a targeted survey of underserved areas.
- **2026 public investment budget:** FCFA 4.2 trillion, approximately \$7.6 billion, is allocated to priority infrastructure spanning agriculture, transport (road, rail, airport), energy (grid expansion, hydroelectricity, solar), water and sanitation, education and health.
- **A deliberate secondary-city focus:** the National Development Plan specifically prioritises secondary cities as engines of inclusive growth, aiming to integrate Ivorian businesses beyond Abidjan into broader regional and global value chains.
- **Rising investment intensity:** gross fixed capital formation stood at around 26% of GDP in 2024, with the investment rate targeted to reach 25.4% of GDP in 2026 as the new plan's implementation proceeds.

5. CONFERENCES, FORUMS & EXHIBITIONS

The FAO Hand-in-Hand Investment Forum has served as a key platform for presenting Côte d'Ivoire's structured agrifood investment portfolio to international partners this year.

- **FAO Hand-in-Hand Investment Forum 2026:** Côte d'Ivoire presented a \$121.9 million agrifood investment portfolio, comprising \$72.2 million in public and concessional investment and \$49.7 million expected from private, cooperative and diaspora capital, structured around nine investment cases with a weighted average internal rate of return of 24.9%, a combined net present value of \$40.2 million, an average producer income gain of \$347 per year, and approximately 79,000 tonnes of CO2-equivalent avoided annually, anchored in the National Development Plan, the second National Agricultural Investment Programme, and the National Rice Development Strategy 2.0.

6. BUSINESS & INVESTMENT EVENTS

Beyond CEPICI's ongoing investment-facilitation activity and the FAO forum described in Section 5, no additional major standalone business or investment events were identified for this specific period.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

A large, multi-year IMF programme and a strongly oversubscribed Eurobond return define Côte d'Ivoire's most consequential recent international financial relationships.

- **IMF:** the \$4.8 billion programme running from May 2023 to September 2026, with clear tax-revenue-mobilisation and expenditure-control conditionalities, represents Côte d'Ivoire's central multilateral financial relationship.
- **International bond investors:** the five-times-oversubscribed February 2026 Eurobond issuance reflects strong, continued confidence from international capital markets specifically.
- **FAO:** the Hand-in-Hand Initiative partnership described in Section 5 represents continued structured multilateral engagement on agrifood investment specifically.
- **Regional and bilateral investment partners:** Burkina Faso, Turkey, China and France all feature prominently among Côte d'Ivoire's FDI sources per CEPICI's own data, reflecting a genuinely diversified international investment relationship base.
- **WAEMU and BCEAO:** continued monetary-union membership, and the March 2026 policy-rate cut to 3.00%, keep Côte d'Ivoire's monetary conditions closely tied to the broader regional framework.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

Rising employment and government efforts to improve the business environment continue supporting private-sector development, even as informal and subsistence work remains stubbornly prevalent.

The share of working-age Ivoirians in employment climbed to 65% in 2024, up two percentage points from 2020, reflecting genuine labour-market progress. However, the share of wage and salaried workers has stagnated at around 25% of total employment across the decade, underscoring the continued prevalence of informal and subsistence work even as overall employment rises. The government continues pursuing business-environment reforms including fighting corruption, defending property rights, simplifying business taxation, and improving SME credit conditions.

- **Genuine, if partial, employment progress:** the two-percentage-point rise in working-age employment represents real labour-market improvement, even as the underlying quality of that employment remains a distinct and unresolved challenge.
- **A persistent formal-employment quality gap:** the stagnant 25% wage-and-salaried-employment share across an entire decade of strong headline growth indicates that Côte d'Ivoire's economic expansion has not yet substantially shifted the structure of the labour market toward more formal employment.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Agrifood value chains, extractive-sector expansion, and infrastructure procurement under the new National Development Plan define Côte d'Ivoire's most concretely promoted new investment channels.

- **Agrifood value chains:** the nine FAO-presented investment cases described in Section 5 represent Côte d'Ivoire's most structured current agricultural investment opportunities.
- **Extractive-sector expansion:** the Baleine hydrocarbons field's full exploitation and the Koné Project gold mine's new production together represent concrete, currently active extractive-sector investment opportunities.

- **NDP-linked infrastructure procurement:** transport, energy, and water and sanitation projects tied to the 2026 universal-coverage target offer a broad range of near-term infrastructure investment and contracting opportunities.
- **Services-economy development:** finance, logistics, digital technology and business services are specifically identified as complementary sectors to industrialisation, positioning Côte d'Ivoire as an aspiring regional services hub.

SUMMARY ASSESSMENT

Côte d'Ivoire remains one of the fastest-growing economies in the world, sustaining growth above 6% for more than a decade and launching a genuinely ambitious \$205 billion National Development Plan for 2026-2030 that aims to shift 70% of investment financing onto the private sector, backed by a strongly oversubscribed return to international bond markets.

This economic momentum unfolds under President Alassane Ouattara's fourth term, secured in an October 2025 election that returned him to office with 91.23% of the vote after major opposition figures, including former President Laurent Gbagbo and PDCI leader Tidjane Thiam, were barred from standing, amid turnout of just over 50% and pre-election tension that included a torched electoral-commission building and the deployment of some 44,000 security personnel.

Investors should weigh Côte d'Ivoire's genuinely exceptional, sustained economic performance and ambitious development agenda directly against an unresolved political succession question: the 83-year-old president has vowed to eventually pass the torch, but no clear successor has emerged from a ruling party independent analysts describe as internally divided, a dynamic the International Crisis Group has directly warned could risk instability reminiscent of the country's 1993 succession crisis if left unresolved.