

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

IVORY COAST

Africa South

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Abidjan (Economic Capital)	West Africa's premier financial, commercial and logistics hub, host of the African Development Bank headquarters and CEPICI, Cote d'Ivoire's investment promotion agency; also the site of October 2025 election-related unrest.	Financial services, port logistics, AfDB-linked regional institutions, services
Baleine offshore field (Atlantic, Grand-Bassam area)	Cote d'Ivoire's largest-ever hydrocarbon discovery, operated by Eni with Petroci and Vitol; Phase 3 FID approved May 2026, targeting oil output of 150,000 bpd and gas of 200 MMcfd, with all gas directed to the domestic market to support electricity generation.	Oil & gas production, domestic power generation, offshore services
San Pedro (cocoa/coffee export port, southwest)	World's second-largest cocoa port after Abidjan, central to a sector contributing up to 15% of GDP, though smallholder farmers have struggled to capture recent price gains due to an inefficient fixed-price marketing system.	Cocoa/coffee export logistics, agro-processing
Cocoa belt (southern/western regions)	World's top cocoa-producing region; the sector's climate stress, price volatility and marketing-system inefficiencies mean the 2024-2025 price boom did not meaningfully reach smallholder farmers.	Cocoa cultivation, agro-processing, farmer-finance services
Gold belt (Tongon, Ity & other sites, northern/western regions)	Anchor of a growing gold-mining sector, highlighted by a new \$190 million gold project that has lifted investor confidence alongside the Baleine gas discovery.	Gold mining, mining services
Industrial zones (Abidjan periphery, Yopougon/PK24)	Targeted for modernization under CEPICI's 2026-2030 priorities, as the government seeks to deepen industrial diversification beyond raw-commodity export.	Light manufacturing, industrial real estate, agro-processing
Yamoussoukro (Political Capital)	Official political capital and site of national institutions, though Abidjan remains the de facto commercial and diplomatic center.	Government/public contracts, administrative services

INVESTOR ENTRY ROUTES

- Register through CEPICI, Cote d'Ivoire's investment promotion agency, which approved 812.67 billion FCFA in private investment across 154 projects in 2025 alone.
- Engage Eni, Petroci or Vitol directly for oil and gas services, supply-chain and domestic power-generation opportunities tied to the Baleine field's Phase 3 expansion.
- Partner with gold-mining operators building on the momentum of a new \$190 million gold project and broader sector investor confidence.

- Structure cocoa-sector investments with direct farmer-payment or certification mechanisms rather than relying solely on the Conseil du Cafe-Cacao's fixed-price pass-through.
- Access international capital markets alongside the sovereign, which raised \$1.3 billion in bonds at its lowest borrowing cost in five years, reflecting strong credit-market confidence.
- Leverage Abidjan's status as the African Development Bank's headquarters city for development-finance-linked infrastructure co-investment.

MARKET-ENTRY OBSERVATION

Cote d'Ivoire's position in October 2026 reflects a country whose economic fundamentals are genuinely among the strongest in West Africa. The IMF projects 6.4% growth in 2026, the Baleine offshore field (Eni, Petroci, Vitol) represents the country's largest-ever hydrocarbon discovery and reached a Phase 3 investment decision in May 2026 targeting 150,000 barrels of oil per day, and CEPICI-facilitated private investment rose 9.6% in 2025 to 812.67 billion FCFA across 154 projects. Favorable credit ratings allowed a \$1.3 billion bond issuance at the lowest borrowing cost in five years.

That economic strength sits alongside a political system increasingly built around the continuity of a single leader. President Alassane Ouattara, 83, won a fourth term in the October 2025 election with 89.77% of the vote after his two strongest rivals, Laurent Gbagbo and Tidjane Thiam, were barred from running. Turnout fell below 50% amid an opposition boycott, and the pre- and post-election period saw over 230 arrests, hundreds of protest-related convictions, and roughly 10 deaths. Some detained opposition officials were held for as long as nine months, with the last released only in July 2026. Investors should treat Cote d'Ivoire's economic strength and its deepening single-leader political continuity as related but distinct variables, with succession risk the key medium-term consideration.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Fourth-term election controversy	President Ouattara won a fourth term in October 2025 with 89.77% of the vote after barring his two most prominent rivals (Laurent Gbagbo via criminal conviction, Tidjane Thiam via a French-citizenship disqualification); turnout fell below 50% amid an opposition boycott and widespread protest-related arrests.	Treat the fourth-term question as a continuity-vs-succession risk rather than an imminent instability risk, given Ouattara's track record; monitor internal ruling-party succession planning over the coming years.
Election-related crackdown and casualties	Pre- and post-election unrest saw over 230 arrests, roughly 10 deaths, and hundreds of protest-related convictions; some detained opposition PDCI officials were held for as long as nine months, with the last released only in July 2026.	Monitor human-rights reporting and the pace of remaining releases as an indicator of genuine post-election normalization versus continued repression.
Cocoa farmer income capture	Despite cocoa contributing up to 15% of GDP and a 2024-2025 global price boom, Cote d'Ivoire's fixed-price marketing system meant smallholder farmers largely missed out on the windfall, highlighting structural inefficiency in the sector's governance.	Structure cocoa-linked investments with direct farmer-payment or certification mechanisms rather than relying solely on the state marketing board's pricing pass-through.
Skilled-labor shortage	Rapid expansion in energy, mining and infrastructure risks being bottlenecked by a shortage of skilled local labor, a commonly cited constraint on scaling new projects.	Budget for workforce-training programs and partner with technical and vocational institutions; factor in lead times for skills development into project planning.
Cocoa climate and price volatility	The cocoa sector faces mounting climate stress (erratic rainfall, disease pressure) and global price volatility, creating revenue unpredictability for a crop central to both GDP and export earnings.	Diversify agricultural exposure beyond cocoa where possible; monitor climate-adaptation investment in the sector as a long-term risk mitigant.
Internal ruling-party succession uncertainty	Ouattara has pledged to prepare a transition to younger leadership, but reported internal divisions within the ruling RHDP party create uncertainty over who will eventually succeed him and on what timeline.	Avoid structuring long-duration, politically sensitive investments around assumptions of a specific post-Ouattara succession outcome.
Concentration of economic activity in Abidjan	Abidjan dominates Cote d'Ivoire's financial, commercial and institutional landscape, leaving secondary cities and regions comparatively underdeveloped and more exposed to infrastructure gaps.	Evaluate secondary-city opportunities (San Pedro, Bouake, Yamoussoukro) for diversification, informed by CEPICI's industrial-zone modernization priorities.

INVESTOR RISK NOTE

Cote d'Ivoire's position in October 2026 reflects a country whose economic fundamentals are genuinely among the strongest in West Africa - 6.4% IMF-forecast growth, a record hydrocarbon discovery now entering its third development phase, rising CEPICI-approved investment (up 9.6% in 2025), and borrowing costs at a five-year low - sitting alongside a political system increasingly built around the continuity of a single 83-year-old leader. Ouattara's fourth term, secured after barring his two strongest rivals and amid a crackdown that saw roughly 10 deaths and hundreds of arrests, raises real questions about succession risk even though near-term economic continuity looks assured. Investors should treat Cote d'Ivoire's economic story as a genuine strength while building explicit medium-term scenarios for eventual leadership transition.

MARKET ACCESS

Cote d'Ivoire is a WAEMU and ECOWAS member using the CFA franc, pegged to the euro, and hosts the African Development Bank's headquarters in Abidjan, reinforcing its role as a regional financial and diplomatic hub. CEPICI, the national investment promotion agency, administers incentives and has approved a cumulative 4,242 billion FCFA in private investment from 2021-2025. As the world's largest cocoa producer and an increasingly significant hydrocarbon producer following the Baleine discovery, Cote d'Ivoire has substantial leverage in both agricultural and energy global supply chains.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
President Alassane Ouattara / RHDP	Secured a fourth presidential term in October 2025 with nearly 90% of the vote after barring his most prominent rivals; has pledged to prepare a leadership transition amid reported internal party divisions.	Government relations and major investment approvals remain centralized around the Presidency; succession planning is an emerging variable to track over the medium term.
CEPICI (investment promotion agency)	Approved 812.67 billion FCFA in private investment in 2025 (+9.6% year-on-year) across 154 projects, with a 2026-2030 agenda focused on digitalization and industrial-zone modernization.	First point of contact for investment registration, incentive applications and project facilitation.
Eni / Petroci / Vitol (Baleine field partners)	Operators of Cote d'Ivoire's largest-ever hydrocarbon discovery, now in its third development phase with all produced gas directed to the domestic market.	Primary counterparts for oil and gas sector investment, supply-chain and services opportunities.
Conseil du Cafe-Cacao (cocoa/coffee marketing board)	Administers the fixed-price cocoa marketing system that has drawn criticism for failing to pass recent price gains through to smallholder farmers.	Key counterpart for cocoa-sector investment, though independent farmer-payment verification is advisable given structural criticism of its pricing model.
PDCI (opposition, Tidjane Thiam)	Thiam, the party's leader, was barred from the presidential race on citizenship grounds; several PDCI officials were detained for months following the election, with releases continuing as late as July 2026.	Not a direct investor counterpart, but PDCI's treatment remains a relevant barometer of the post-election political climate.
African Development Bank (headquartered in Abidjan)	The AfDB's presence reinforces Abidjan's role as a continental financial hub and provides a channel for development-finance co-investment.	A natural partner for infrastructure and development-finance-backed projects.
IMF / international bond markets	Cote d'Ivoire's favorable credit ratings enabled a \$1.3 billion bond issuance at its lowest borrowing cost in five years, reflecting continued international financial-market confidence.	Monitor sovereign bond performance and IMF Article IV findings as an independent read on fiscal sustainability.

CURRENT INTERNATIONAL BUSINESS CHANNELS

Formal entry runs through CEPICI for company registration and incentive applications, with a track record of processing growing investment volumes efficiently relative to regional peers. Oil and gas opportunities route through Eni, Petroci and Vitol for the Baleine field, while cocoa-sector engagement runs through the Conseil du Cafe-Cacao, best paired with independent mechanisms to verify farmer-payment pass-through. Abidjan's status as the African Development Bank's host city also makes it a natural base for development-finance-linked infrastructure investment.

INVESTOR PROFILE BEST SUITED

Cote d'Ivoire suits investors seeking genuine exposure to one of West Africa's strongest and most diversified economies: energy-sector investors positioned around the Baleine field's expansion, gold-mining and mining-services providers, agro-processors able to structure cocoa investments with direct farmer-payment mechanisms, and infrastructure investors leveraging CEPICI's incentive framework and Abidjan's AfDB-anchored financial ecosystem. It is less suited to investors requiring confidence in near-term political pluralism or a clear, settled succession pathway beyond President Ouattara's eventual departure from office.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Engage CEPICI for structured market entry

Use CEPICI's investment-approval process, which processed 154 projects and 812.67 billion FCFA in 2025, as the primary channel for incorporation and incentive access.

STEP 2: Position around the Baleine field's expansion

Engage Eni, Petroci or Vitol directly for oil and gas services, supply-chain and domestic power-generation opportunities tied to Baleine's Phase 3 development.

STEP 3: Build direct farmer-payment mechanisms into cocoa investments

Structure any cocoa-sector engagement to verify payment pass-through to smallholder farmers independently of the Conseil du Cafe-Cacao's fixed-price system.

STEP 4: Track post-election normalization and succession signals

Monitor the pace of remaining opposition-detainee releases and any internal RHDP succession developments as key political-risk indicators.

STEP 5: Diversify beyond Abidjan where feasible

Evaluate San Pedro, Bouake and Yamoussoukro for diversification opportunities aligned with CEPICI's industrial-zone modernization priorities.

WAVERLEY'S ROLE

- Direct coordination with CEPICI on investment registration, incentive structuring and sector-specific facilitation.
- Engagement support with Eni, Petroci and Vitol for investors seeking entry into Cote d'Ivoire's expanding oil and gas sector.
- Independent monitoring of cocoa-sector farmer-payment mechanisms and marketing-system reform progress.
- Political-risk tracking of post-election normalization, opposition treatment and RHDP succession planning as the Ouattara era approaches its eventual conclusion.

INVESTOR CALL TO ACTION

Waverley Gateway recommends active engagement with Cote d'Ivoire given its genuinely strong economic fundamentals, particularly in energy, mining and CEPICI-facilitated sectors, while building explicit medium-term scenarios around political succession and continued monitoring of post-election human-rights developments.

Register via CEPICI → Position in Baleine-linked energy opportunities → Structure cocoa investments with farmer-payment verification → Monitor post-election normalization → Scale with succession-planning clarity

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in oil and gas services tied to Baleine's Phase 3 expansion, gold-mining and mining-services investment building on the recent \$190 million project, and CEPICI-facilitated industrial and agro-processing projects reflecting the government's diversification push. Cocoa-sector opportunities exist but require careful structuring to ensure farmer-level value capture; longer-dated opportunities include industrial-zone modernization around Abidjan and secondary-city development in San Pedro and Bouake.

POSITIONING

Cote d'Ivoire's position in October 2026 is built on genuinely strong economic fundamentals: a record hydrocarbon discovery now scaling toward 150,000 barrels per day, rising CEPICI-facilitated private investment, improving credit-market access, and continued status as the world's top cocoa producer. Few economies in this series combine this scale of resource wealth with this degree of institutional and market infrastructure.

The clear caveat is political. President Ouattara's fourth term, won after barring his two strongest rivals and amid a crackdown that left roughly 10 people dead and saw opposition officials detained for months, underscores that Cote d'Ivoire's remarkable economic stability has increasingly come to depend on the continuity of one leader now in his eighties. Waverley Gateway's view is that Cote d'Ivoire remains one of the more attractive investment destinations in the region today, but that investors should build explicit succession scenarios into any long-duration commitment rather than assuming indefinite continuity of the current political arrangement.

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