COUNTRY RISK CATEGORY

5

OF 7

OCTOBER 2026

Ivory Coast

COUNTRY ANALYST

Martin Sturinge

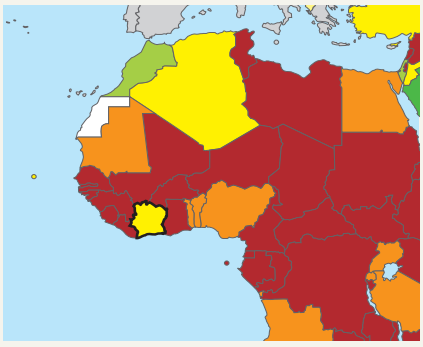
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Basic facts (2025)

Population: 33 million

GDP, nominal: USD 100 billion

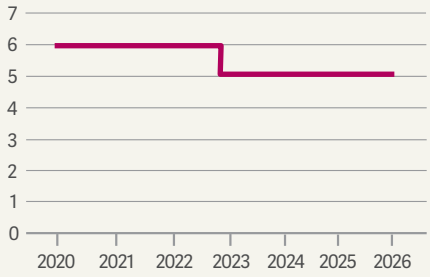
GDP/capita: USD 3 037



0 1 2 3 4 5 6 7

The country risk categories are arranged on a scale from 0 to 7. The lower the figure, the better the country's creditworthiness

Country classification history



Source: EKN

Strengths

+ Stable macroeconomic environment
+ Generally sound public finances
+ WAEMU reduces transferrisk

Weaknesses

– Unresolved domestic political conflicts increase the risk of political instability
– Commodity-based economy exposed to price fluctuations and climate change
– Weak government revenues

Background

Ivory Coast's economy has undergone rapid change since the end of the civil war in spring 2011. Over the past decade, real GDP per capita has grown by an average of just over three per cent per year, which is high in a regional context. Savings, at approximately 20 per cent of GDP, are also high compared with other economies in the region. This has contributed to stability in public finances.

In addition, Ivory Coast is a member of the West African Economic and Monetary Union (WAEMU), where the currency is pegged to the euro and guaranteed by France. The currency union promotes macroeconomic stability through low inflation, limited exchange rate fluctuations and reduced transfer risk, both within the union and in relation to foreign currencies. WAEMU also enables the government to borrow in CFA francs on the regional capital market, resulting in lower refinancing risk than if it had access only to the domestic market.

Growth is largely driven by natural resources, including agriculture, gold and oil, although an emerging food processing and textile industry also contributes. The economy is sensitive to fluctuations in global prices, particularly for cocoa, gold, coffee and oil. Ivory Coast is the world's largest cocoa producer, with cocoa accounting for approximately 40 per cent of exports. Alongside cocoa, gold has grown in importance in recent years, driven by high prices and increased production.

Domestic political conflicts continue to threaten the positive country risk trend. Ivory Coasts recent history has been marked by deadly political conflicts, and the country remains divided. The civil wars of 2000–2007 and 2010–2011 severely affected the economy and led to several sovereign defaults, most recently in 2011. Major military mutinies occurred in both 2014 and 2017.

The underlying political conflicts remain unresolved, while low GDP per capita and widespread poverty contribute to the risk of social unrest. Alassane Ouattara, born in 1942, has governed Ivory Coast since 2010. In October 2025, Ouattara was re-elected for a fourth term, a controversial outcome given that the constitution permits only two terms. However, the domestic political situation is less volatile than it was 15 years ago.

Climate change affects country risk due to the large agricultural sector, the high degree of urbanisation in coastal areas and low-income levels. In the University of Notre Dame's ND-GAIN Index, Ivory Coast ranks among the countries most vulnerable to climate change, placing 138th out of 190 countries in 2024. The country is particularly exposed to storms. According to the IMF, a natural disaster represents the greatest external threat to the sustainability of public finances. In addition, the oil and gas industry is important for maintaining high economic growth, which entails some transition risk.

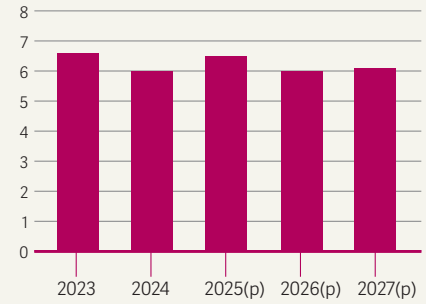
Ouattara's re-election: a double-edged sword

The war in the Middle East and the closure of the Strait of Hormuz have clear negative consequences for Ivory Coast's economy. According to the IMF, growth is expected to slow from 6.5 per cent to 6.0 per cent in 2026. Rising food prices are likely to push inflation to just over three per cent, after having

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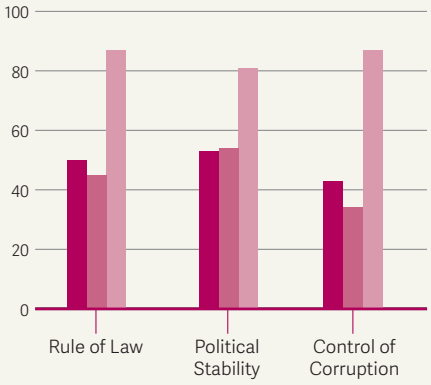
Ivory Coast

Real GDP growth (constant prices, % per annum)



Source: IMF WEO, Macrobond

Business environment



Ivory Coast
Africa south of the Sahara
Sweden

Ranking from 0 (worst) to 100 (best)

Source: The World Bank, Macrobond

Swedish export to Ivory Coast

	MSEK
2025	712
2024	477
2023	523
2022	421
2021	285

Source: SCB

EKN:s exposure

	MSEK
Guarantees	2 384
Offers	257

remained close to zero in 2025. Higher oil import prices and lower cocoa prices are expected to widen the current account deficit to just over two per cent of GDP, following a balanced current account the previous year. The budget deficit is also projected to widen to 3.8 per cent of GDP, meaning that Ivory Coast will breach WAEMU's fiscal stability target of three per cent.

The negative effects risk being exacerbated by an unusually strong El Niño event that is highly likely to affect the region during winter 2026/2027. Agricultural harvests, including the important cocoa industry, could suffer crop failures due to heavy rainfall and plant diseases.

However, several years of reforms have strengthened resilience to external economic shocks and climate-related events. The country continues to serve as a model for economic policy, both within WAEMU and in its cooperation with the IMF. Ivory Coast is, for example, the only WAEMU member close to meeting the union's fiscal stability targets.

In July 2026, the government completed the sixth review of its IMF programme. According to the IMF, implementation has been strong and all targets have been met, which is unusual in the region. As a result of economic reforms, public debt has begun to decline towards 57 per cent of GDP. Unlike neighbouring Ghana, for example, fiscal consolidation under the IMF programme has focused on revenues rather than expenditure.

Tax revenues increased from 12.7 per cent of GDP in 2022 to 14.7 per cent in 2025. This represents a significant increase, although the ratio remains low and constitutes a key weakness in public finances. WAEMU's common foreign exchange reserves have risen to just over eight months of import cover, which is a high level.

In addition to economic reforms, Ivory Coast has implemented climaterelated reforms as part of the programme. These include insurance against climate risks in agriculture, approval of a carbon taxation strategy, reforms to promote cleaner vehicles and completion of the procurement process for two solar power plants.

The country's institutions also continue to strengthen. During the year, the IMF's Composite Indicator** improved. As a result, the country is now assessed as having a strong capacity to carry public debt, compared with the previous assessment of moderate capacity. This, in turn, means that the IMF now assesses the risk of public debt distress as low, compared with the previous assessment of moderate risk.

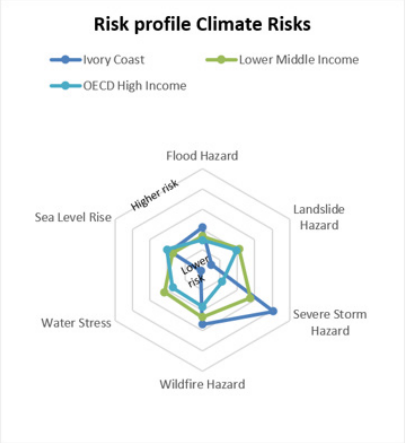
In October 2025, President Ouattara was re-elected for a fourth term, which is likely to be positive for economic growth going forward. Ouattara is the architect of the economic reforms implemented over the past decade and therefore represents continuity.

At the same time, the president's re-election entails risks, as it also means increased repression and a heightened risk of a coup. Two of the most prominent opposition leaders, Laurent Gbagbo and Tidjane Thiam, were barred from standing in the election. Political protests were banned for two months, and those that nevertheless took place were forcefully suppressed. At least eleven demonstrators were killed and thousands were arrested.

**The Composite Indicator Score (CI-score) is a measure of a country's capacity to carry sovereign debt without encountering payment difficulties.

Ivory Coast





The foregoing chart information was obtained from Verisk Maplecroft*

Likely as a consequence of the tightly controlled election, voter turnout was low, at just over 50 per cent.

Ivory Coast's latest election thus followed the pattern of recent years, in which incumbent African presidents have shown themselves willing to use very harsh measures to retain power in tightly controlled elections.

During 2026, imprisoned opposition leaders have gradually been released, and Ouattara has promised political reforms. At the same time, the president's younger brother, Téné Birahima Ouattara, aged 74, has been appointed vice-president, which some interpret as a sign that he is the intended successor. The president has repeatedly broken promises not to seek further terms, causing frustration among many Ivorians.

In the latest Afrobarometer survey, conducted in 2024/25, more than 60 per cent of Ivorians responded that military intervention to take control of the country's government is justified if elected leaders abuse their power. The president's handling of domestic politics therefore entails an elevated risk of a coup, particularly against the backdrop of the numerous coups that have occurred across West Africa in recent years.

At the same time, Ouattara's terms in office have been characterised by economic development and political stability, meaning that he still enjoys a degree of popularity. Low inflation has enabled Ivorians to maintain their purchasing power to a greater extent than populations in many other countries on the continent. Furthermore, fears of a return to economic chaos and civil war have a moderating effect. Moreover, the country has so far been largely spared the Islamist violence that has affected its northern neighbours. Dissatisfaction with the authorities' handling of the security situation was a driving factor behind the coups in neighbouring Mali, Burkina Faso and Niger.

Overall, no major changes are expected in Ivory Coast's country risk trajectory, although the closure of the Strait of Hormuz and El Niño could alter this outlook. From a risk perspective, Ivory Coast is assessed to be in the middle of country risk class 5.

Business environment

Strong growth, low inflation and a stable currency provide the foundations for a favourable business environment in Ivory Coast. High growth is central to the country's stability, making government policy business-friendly in a regional context. The economy is among the ten largest in Africa, and the macroeconomic and political stability of the past decade is helping the country develop into a regional financial hub.

Over the past decade, Ivory Coast's performance in the World Bank's Worldwide Governance Indicators (WGI) has improved significantly. Having ranked among the weakest countries globally in the early 2010s, the country's economic institutions*** now score 47 out of 100, just below the midpoint. The score for control of corruption is somewhat weaker than for the other indicators, at 42 out of 100. This affects the legal system, which is generally weak.

*** Average of the indexes Rule of Law, Regulatory Quality och Control of Corruption.

Legal proceedings and insolvency processes can therefore be time-consuming, and outcomes are unpredictable.

In its business assessments, EKN considers the risk of adverse impacts on human rights. The focus is on potential impacts arising from the operations in which exported goods are used. Key issues include working conditions, child and forced labour, excessive use of force by security forces, indigenous rights and land rights.

According to Verisk Maplecroft's index of human rights violations, Ivory Coast exhibits a significantly higher risk profile across all these indicators compared with OECD high-income countries. See chart . Compared with countries at a similar income level, Ivory Coast's risk levels are broadly comparable.

EKN's policy

EKN classifies Ivory Coast in country risk class 5 of 7 and applies normal risk assessment to sovereign, bank and corporate risks. This means there are no predefined requirements in the country policy regarding guarantees for these buyer categories. As in most other African countries, EKN is closed for direct exposure to other public sector buyers, such as municipalities, cities and government agencies. Transactions involving these buyers require a letter of credit, bank guarantee or sovereign guarantee.

EKN's commitment and experience

EKN's guarantee exposure consists mainly of sovereign risks, comprising a transport transaction worth SEK 800 million and deliveries to a water treatment project worth SEK 1.4 billion. In addition to water treatment and transport, EKN has exposure in the mining, paper and telecommunications sectors.

Payment experience is generally good. Payment delays and outstanding claims primarily relate to a small number of transport transactions. The payment problems are related to the buyer companies rather than country risk. In one transaction, the buyer was severely affected by border closures during the pandemic. According to the latest reports from OECD export credit agencies, payment experience across the rest of the OECD remains positive.

* The data and information provided by Verisk Maplecroft should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Verisk Maplecroft in writing. To the fullest extent permitted by law, Verisk Maplecroft accepts no responsibility for your use of this data and information except as specified in a written agreement you have entered into with Verisk Maplecroft for the provision of such of such data and informationthe past year. By contrast, delays and claims have increased in the transport sector, where the underlying cause is non-payment under government contracts.