

AFRICA RISK CONSULTING

Côte d'Ivoire Monthly Briefing 29 April 2025

Côte d'Ivoire Summary 29 April 2025

Opposition leader and presidential candidate Tidjane Thiam has declared he will fight a 22 April lower court decision to remove him from the electoral list, thus invalidating his candidacy. Security concerns are rising as a result of former president (now opposition politician) Laurent Gbagbo's (2000-2011) thinly veiled threats of political violence and the repeated accusations of his regional ally, Burkina Faso junta leader Ibrahim Traoré (2022-present), that Côte d'Ivoire is destabilising his regime. The government is downplaying the possible impact of the 21% tariff on Ivorian exports of just under \$1.5 billion, which the United States announced and then paused. The uncertainty thus created will encourage the government to seek export markets elsewhere. At the end of a two-week mission in Côte d'Ivoire, the International Monetary Fund (IMF) expresses broad satisfaction with the Ivorian government's macro-economic policies and announces further disbursements worth \$740m.

Opposition PDCI leader Tidjane Thiam appeals electoral list ruling...

Political tensions are on the rise in Côte d'Ivoire. On 22 April, at the request of eight litigants, judge **Aminata Touré**, president of the **Tribunal de Première Instance** (lower court), ordered the **Commission électorale indépendante (CEI)** (independent electoral commission) to remove opposition leader **Tidjane Thiam** from the electoral list.¹ The principal reason for the court's decision is the fact that at the moment of his inclusion in the electoral list, Thiam still had **French** nationality, which is forbidden under Article 48 of Côte d'Ivoire's nationality law.² Thiam's double nationality ended on 20 March when France withdrew his nationality at his request.³ Thiam, president of the opposition **Parti démocratique de Côte d'Ivoire (PDCI)** since December 2023, and elected on 16 April as the PDCI's candidate for the October presidential elections,⁴ has announced he will contest the decision:

"I am absolutely determined to fight, so that Ivorians can freely choose who will govern them for the next five years. I think that all of Côte d'Ivoire's friends, we as Ivorians, the international community must apply pressure to make that happen."⁵

The decision is not the only one that went against Thiam. In a 10 April verdict, the same judge refused to provide him with a copy of a certificate of nationality, which he had reportedly obtained in 2022, because when he obtained that certificate, he was still a French national and therefore not entitled to that document according to the same Article 48.⁶

These two cases differ from that brought against Thiam by PDCI member **Valérie Yapo**, who wants the party leadership (including Thiam) removed and the party placed under guardianship.⁷ The first hearing was on 2 April, a decision was expected on 11 April, which was then moved to 24 April and in the last instance moved again, this time to 8 May.⁸ Yapo has consistently denied being an instrument

¹ Afriksoir, 24 Apr 2025

² Afriksoir, 24 Apr 2025

³ Afriksoir, 24 Apr 2025

⁴ Le nouveau reveil, 17 Apr 2025

⁵ Le nouveau reveil, 23 Apr 2025

⁶ L'Avenir, 11 Apr 2025

⁷ L'Infodrome, 10 Apr 2025; L'Avenir, 10 Apr 2025

⁸ L'Avenir, 11 Apr 2025; L'Infodrome, 24 Apr 2025; Le nouveau reveil, 25 Apr 2025

of President **Alassane Ouattara's** (2010-present) ruling **Rassemblement des houphouëtistes pour la démocratie et la paix (RHDP)** brought in to destabilise the PDCI from within.

In a further indication of the rising political temperature, both the PDCI and former president **Laurent Gbagbo's** (2000-2011) **Parti des peuples africains – Côte d'Ivoire (PPA-CI)** made public their decision to leave the CEI, as of 11 April.⁹ The move is neither new nor unexpected. Both the PDCI and the PPA-CI consider the CEI to be an instrument of the RHDP and thus a tool for Ouattara to ensure he wins in October. Both parties want the CEI reformed and reconstituted. However, the decision adds a sense of crisis to political proceedings, as in both the 2010-11 post-electoral crisis and the 2020 post-election violence, the CEI was at the centre of controversy.

... as Gbagbo threatens violence

There are concerns for Côte d'Ivoire's stability, as former president Laurent Gbagbo threatens violence in the early stages of the electoral campaign. At a political rally in **Dabou**, a coastal town 50 km from **Abidjan**, PPA-CI leader Gbagbo told his followers to *"be prepared. Orders will follow in two weeks."*¹⁰ Observers of Côte d'Ivoire's political scene regard this as a thinly veiled announcement of political violence. The bulk of his speech was dedicated to complaints directed at the CEI and accusations directed at unnamed foreign countries wishing to impose heads of state on **African** countries:

*"I don't want that. This is why I am talking about sovereignty. When we're sovereign, we take decisions that concern us...and I am in favour of Africans being sovereign."*¹¹

Gbagbo's rallying cry comes two weeks after religious leaders exhorted their followers to help ensure that the 2025 presidential elections are peaceful.¹² The only peaceful national election in Côte d'Ivoire this century took place in 2015, which, according to an observer of Ivorian politics, was peaceful because Gbagbo was absent from the country.¹³ Gbagbo was extradited to **The Hague (The Netherlands)** in November 2011, where he was charged with four counts of crimes against humanity in the **International Criminal Court (ICC)** in connection with the post-election violence. Gbagbo followed up his statements in Dabou two weeks later, at the end of a meeting of his party's central committee:

*"My dear friends, we will take to the streets one day but you don't go there when your enemy is waiting for you. We will take to the streets but this is not for tomorrow."*¹⁴

Gbagbo's presence causes other security concerns, mainly connected to his publicly stated support for the three military juntas in the **Sahelian** states of **Mali**, **Niger** and **Burkina Faso**, which are all to a greater or lesser degree hostile to Côte d'Ivoire, particularly to President Ouattara.¹⁵ Gbagbo has stated that he would 'normalise' relations between Côte d'Ivoire and the three states of the **Alliance des États sahéliens (AES)**, without specifying what that means.¹⁶

Gbagbo's stance becomes particularly worrying in the light of fresh allegations coming from Burkina Faso's junta leader, Captain **Ibrahim Traoré** (2022-present), on 22 April to the effect that another coup attempt had been foiled and that the organisers of this latest effort at destabilising his regime were *"all in Côte d'Ivoire"*.¹⁷ Burkina Faso's security minister, **Mahamadou Sana**, read out the official communiqué to this effect.¹⁸ In response, Ivorian government spokesperson **Amadou Coulibaly** made a thinly disguised jibe at Traoré:

⁹ Le nouveau reveil, 12 Apr 2025; Soir Info, 12 Apr 2025

¹⁰ Le Temps, 17 Apr 2025; L'Inter, 17 Apr 2025; Le nouveau reveil, 14 Apr 2025

¹¹ L'Inter, 14 Apr 2025

¹² Le Jour, 28 Mar 2025; Le Matin, 28 Mar 2025

¹³ Source, political observer, Côte d'Ivoire

¹⁴ L'Inter, 28 Apr 2025

¹⁵ Jeune Afrique, 21 Oct 2024

¹⁶ Burkina24, 17 Oct 2024

¹⁷ Lefaso.net, 21 Apr 2025; Afriksoir, 22 Apr 2025

¹⁸ Afriksoir, 22 Apr 2025

*"I am still waiting for the evidence of the last accusation. There may well be others to come. I have no comments to make. [But] when you are leading a country you must be serious."*¹⁹

The border between Côte d'Ivoire on the one hand, and Mali and Burkina Faso on the other, serves as a dividing line between two geo-strategic blocks, broadly Western-led and **Russia**-led. This has security implications beyond the immediate cross-border crime and terrorism threats from the Sahel. This year, Côte d'Ivoire is hosting the annual **United States (US)**-led **Flintlock** exercise, aimed at improving the region's capabilities to counter terrorist threats and organised crime. On 24 April, the day the exercise began, **US Africa Command (AFRICOM)** head General **Michael Langley** met with the Ivorian defence minister **Téné Birahima Ouattara**, brother of the president. Both men emphasised the excellent military cooperation between the two countries in the interest of regional security.²⁰ Flintlock is taking place in **Jacqueville**, close to Abidjan, where **Force spéciale Ivoirienne** (Ivorian special force) has a base. Jacqueville is also home to the international anti-terrorism training institute, **Académie internationale de lutte contre le terrorisme**.

Government downplays impact of Trump tariffs on Côte d'Ivoire's exports to US

US president **Donald Trump's** (2017-2021; 2025-present) volatile implementation of trade tariffs is stoking global economic uncertainty, from which **Côte d'Ivoire** is not immune. On 2 April, Trump announced what he termed "*reciprocal*" tariffs on products imported from most countries in the world, to come into force on 9 April. For Côte d'Ivoire, the announced tariffs created a 21% surcharge on products exported to the US, most notably cocoa but also, to a lesser extent, rubber and cashew.²¹

Trade between the US and Côte d'Ivoire stood at \$1.49 billion in 2023, with Côte d'Ivoire's exports amounting to \$948m, of which \$800m was cocoa.²² However, government spokesman Amadou Coulibaly pointed out that trade with the US represented only 4% of Côte d'Ivoire's external trade and that the government would look for other trade partners to work around the Trump tariffs.²³

One week later, on 9 April, the **White House** announced that it was halting the implementation of the tariffs for 90 days for virtually all countries concerned, with the exception of **China**.²⁴ Observers of Trump's trade policies noted that it was difficult to ascertain the intentions of the US government.²⁵ The global trade climate remains volatile, especially since it is not known what, if anything, will happen after the 90-day pause expires. There have been calls on the Ivorian government to declare more clearly not only its stance vis-à-vis the tariffs but also what it intends to do to mitigate the expected negative outcomes.²⁶ The impact is already being felt in the cocoa growing belt, where the threat of tariffs is putting the exportation of cocoa at risk. In the words of cocoa growers' union member **Boris Diarra**:

*"The Donald Trump tariffs are already causing us problems. As a result of all this, people cannot buy our products. We are already feeling the effects, so we would be very satisfied if a solution could be found."*²⁷

Côte d'Ivoire receives \$740m in further assistance from the IMF

An **International Monetary Fund (IMF)** mission visited Côte d'Ivoire between 24 March and 10 April, combining the fourth review of the **Extended Fund Facility (EFF)** and **Extended Credit Facility (ECF)** arrangements and the third review of the **Resilience and Sustainability Facility (RSF)**. The EFF/ECF are available to countries facing balance of payment issues to help these

¹⁹ Anadolu Agency, 23 Apr 2025; West Africa Democracy Radio, 25 Apr 2025

²⁰ L'Inter, 25 Apr 2025

²¹ L'Inter, 4 Apr 2025; L'Avenir, 4 Apr 2025; L'Infodrome, 11 Apr 2025

²² L'Infodrome, 11 Apr 2025

²³ L'Infodrome, 11 Apr 2025

²⁴ L'Inter, 10 Apr 2025

²⁵ Le Monde, 23 Apr 2025

²⁶ L'Inter, 4 Apr 2025; Agence ivoirienne de presse, 10 Apr 2025

²⁷ Africanews, 17 Apr 2025

countries implement reforms, while the RSF is designed to help the Ivorian authorities deal with the effects of climate change, such as erratic rainfall that is already affecting the cocoa belt, excessive flooding and coastal erosion as a result of rising sea levels.²⁸

Mission leader **Olaf Unteroberdoerster** expressed the IMF's satisfaction with the government's macroeconomic policies and announced further disbursements under the ECC/ECF and RSF facilities, totalling \$740m (FCFA 438 trillion). The mission singled out the government's achieved objective of getting the fiscal deficit under 3% of GDP, conforming to the **West African Monetary Union (WAMU)** norm, mostly thanks to improved revenue mobilisation.²⁹

The mission also noted that the outlook for economic growth looks healthy, as oil prices fall and prices for its principal export (cocoa), go up.³⁰ For 2025, growth will amount to 6% and 6.5% for the 2026–2030 period.³¹

The annual Spring Meeting with the IMF and the **World Bank in Washington** (US) took place on 21 April with planning and development minister **Nialé Kaba** and finance and budget minister **Adama Coulibaly** present. Both institutions confirmed "*the solidity*" of their relationship with Côte d'Ivoire.³²

²⁸ IMF Press release, 15 Mar 2025

²⁹ L'Inter, 11 Apr 2025; IMF press release, 9 Apr 2025

³⁰ Côte d'Ivoire is ramping up its own oil production and speculating on future OPEC membership.

³¹ L'Inter, 11 Apr 2025; IMF press release, 9 Apr 2025

³² L'Infodrome, 24 Apr 2025

Planner

May 2025 **Abidjan (Côte d'Ivoire)** African CEO Forum;

Oct 2025 **(Côte d'Ivoire)** Presidential elections;

2025 **Abidjan (Côte d'Ivoire)** African Development Bank annual meetings;

2026 **Abidjan (Côte d'Ivoire)** Second edition of **Salon International des Ressources Extractives & Energétiques (SIREXE)** (international extractive & energy resources exhibition)

Chronology

22 Apr 2025 **Abidjan (Côte d'Ivoire)** *France24*. **Burkina Faso's** junta claims to have foiled an attempted coup, alleging that the coup plotters are based in Côte d'Ivoire;

18 Apr 2025 **Abidjan (Côte d'Ivoire)** *News Central*. Opposition **Parti Démocratique de la Côte d'Ivoire (PDCI)** elects **Tidjane Thiam** as its candidate for the October presidential election;

17 Apr 2025 **Abidjan (Côte d'Ivoire)** *Sika Finance*. Government report indicates that law enforcement authorities have seized 594.4 tonnes of cocoa smuggled out of the country between October 2024 and March, equal to approximately \$4.81m;

15 Apr 2025 **Abidjan (Côte d'Ivoire)** *Reuters*. Cocoa farmers in the world's top-producing country, Côte d'Ivoire, warn that insufficient rainfall could hurt both the quality and size of the April-to-September mid-crop;

12 Apr 2025 **Abidjan (Côte d'Ivoire)** *APA News*. Abidjan court of first instance suspends a request for the issuance of a certification of nationality to opposition **Parti Démocratique de la Côte d'Ivoire (PDCI)** leader **Tidjane Thiam** due to a legal dispute over his Ivorian citizenship;

11 Apr 2025 **Abidjan (Côte d'Ivoire)** *Agence Ecofin*. **Canadian** miner **Thor Explorations** says it wants to launch a drilling programme on its **Marahui** exploration permit in Côte d'Ivoire in the third quarter of 2025;

11 Apr 2025 **Abidjan (Côte d'Ivoire)** *APA News*. Prime minister **Robert Mambé** chairs a meeting with **French** representatives as part of a review of the **Contrat de désendettement et de développement (C2D)** (debt reduction and development contract) projects, highlighting that of its 1.9 trillion FCFA (\$3.3 billion) debt, the country has paid 1.74 trillion FCFA (\$3.02 billion) to France;

7 Apr 2025 **Abidjan (Côte d'Ivoire)** *AIP*. **Chambre de commerce et d'industrie de Côte d'Ivoire (CCI-CI)** (chamber of commerce) in partnership with **Mauritian** company **Logi-Consult** hosts a two-day trade and investment forum aimed at strengthening trade ties between Mauritius and Côte d'Ivoire;

3 Apr 2025 **Abidjan (Côte d'Ivoire)** *APA News*. Opposition **Parti des peuples africains – Côte d'Ivoire (PPA-CI)** calls for the dissolution of the **Commission Electorale Indépendante (CEI)** (independent electoral commission), six months before the presidential election, citing disputes and irregularities on the provisional electoral list;

3 Apr 2025 **Abidjan (Côte d'Ivoire)** *Bloomberg*. Côte d'Ivoire raises to FCFA 2,200 (\$3.62) per kilogramme the price it pays farmers for cocoa beans amid expectations for a smaller harvest, slightly narrowing the gap to the global market;

31 Mar 2025 **Abidjan (Côte d'Ivoire)** *Sika Finance*. Mines, petroleum and energy ministry announces a drop in fuel prices for the first time since May 2020, reducing gasoline by 20 FCFA (\$0.033) to 855 FCFA (\$1.41) per litre and diesel by 15 FCFA (\$0.025) to 700 FCFA (\$1.16);

31 Mar 2025 **Abidjan (Côte d'Ivoire)** *Mining Weekly*. **Australia**-headquartered **MetalsGrove** expands into Côte d'Ivoire after acquiring three gold joint venture (JV) permits from fellow Australia-based **Desert Metals**;

28 Mar 2025 **Abidjan (Côte d'Ivoire)** *Le Jecos*. Côte d'Ivoire raises \$1.75 billion through the issuance of a **Eurobond** set to mature in 2036;

27 Mar 2025 **Abidjan (Côte d'Ivoire)** *Sika Finance*. **United States**-headquartered **S&P Global** says Côte d'Ivoire's recent bond issues on the international market will improve the country's debt profile;

27 Mar 2025 **Abidjan (Côte d'Ivoire)** *Agence Ecofin*. National carrier **Air Côte d'Ivoire** obtains a \$49.4m loan from **Banque Ouest Africaine de Développement (BOAD)** (West African development bank) to strengthen its fleet;

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