

AFRICA RISK CONSULTING

Côte d'Ivoire Monthly Briefing December 2024

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Côte d'Ivoire hosts its first-ever Salon international des ressources extractives et énergétiques (SIREXE) (international extractive and energy resources exhibition), which state officials call a major success. In a further confirmation of the current attractiveness as an investor destination, Côte d'Ivoire raises \$774m on the regional securities market. Opposition Mouvements des générations capables (MGC) confirms its leader, former first lady Simone Ehivet Gbagbo, will contest the October 2025 presidential elections.

Government hails first ever international extractive industry meeting a success

From 27 November to 1 December, Côte d'Ivoire hosted its first-ever **Salon international des ressources extractives et énergétiques (SIREXE)** (international extractive and energy resources exhibition), which state officials have called a major success. Participation was robust, attributed to Côte d'Ivoire's recent discoveries in oil and gold mining particularly. An estimated 2,200 professionals from the sector visited, as did 25,000 visitors, who came to the new and purpose-built **Parc d'Exhibitions** in **Abidjan**, located close to the airport.¹ The opening ceremony was attended by President **Alassane Ouattara** (2011-present) and prime minister **Robert Beugré Mambé** closed proceedings. SIREXE spokeswoman **Mireille Chiniango Aka** told local media – without going into details – that the event had resulted in the signing of FCFA 4 billion (\$6.39m) worth in contracts.²

Beugré Mambé and mines, oil and energy minister **Mamadou Sangawofa-Coulibaly** were keen to profile SIREXE and the country hosting it as high-profile new players in the extractive sector, with Sangawofa-Coulibaly stating:

“Our objective is to position SIREXE as the main event for actors in the extractive industries and energy in Sub-Saharan Africa.”³

Beugré Mambé told his audience in the closing speech that the SIREXE also places Côte d'Ivoire among the leaders of sustainable development in the mining, oil and energy sectors⁴ To illustrate the importance of sustainable development (including the energy transition and low-carbon extraction), SIREXE served as a launch pad for the 9th **Economic Community of West African States (ECOWAS) Forum for Sustainable Energy**.⁵ During SIREXE, Sangawofa-Coulibaly urged further and rapid developments in the area of renewable energy and said that it was the government's plan to ensure that by 2030 Côte d'Ivoire has an energy mix in place, of which 45% will be provided by renewables.⁶

Apart from sustainable energy, the other main theme that featured prominently in the course of the event was local content. Beugré Mambé emphasised this several times during his last closing speech, once again reflecting the importance the government attaches to this issue⁷. He stressed the importance of creating “*a niche of local specialists*” and having a qualified workforce, in order to have an extractive sector that will be managed by Ivorian nationals.⁸

¹ Le Matin, 2 Dec 2024; L'Inter, 2 Dec 2024

² Le Matin, 2 Dec 2024; L'Inter, 2 Dec 2024

³ Le Matin, 2 Dec 2024; L'Inter, 2 Dec 2024

⁴ L'Avenir, 2 Dec 2024; L'Inter, 2 Dec 2024

⁵ Le Jour, 29 Nov 2024

⁶ Le Jour, 29 Nov 2024

⁷ L'Avenir, 2 Dec 2024; L'Inter, 2 Dec 2024

⁸ L'Avenir, 2 Dec 2024; L'Inter, 2 Dec 2024

Canada-headquartered **Endeavour Mining's** CEO **Ian Cockerill** used SIREXE to announce another major gold find in **Tanda (Gontougo Region)**. Calling it "*a world class project*", Cockerill said that Tanda would be operational and deliver its first ingots by 2028.⁹ The new mine represents an investment of FCFA 530 billion (\$827.86m) and has 11 million tonnes of recoverable gold that can be extracted during its estimated 15-year lifespan, though Cockerill did not rule out prolongation. The project may create as many as 4,000 direct and indirect jobs.¹⁰

Similarly, the Sangawofa-Coulibaly and the **Italian** oil company **Eni** announced another agreement concerning granting exploration rights to Eni for four more blocks. This is in addition to the six where E Eni NI is exploring for oil in cooperation with the Ivorian state oil company **Petroci**, which hold minority stakes in some of ENI's blocks.¹¹ Following two major oil finds in 2021 and 2024, ENI is now gearing up to produce 60,000 barrels per day, starting December.¹²

Côte d'Ivoire raises \$774m in two weeks on the regional securities markets

Over two rounds, one on 26 November and another on 6 December, Côte d'Ivoire raised the equivalent of \$774m on the **Union économique et monétaire ouest-africaine (UEMOA)** (West African economic and monetary union) securities market.¹³ The result was slightly above expectations but the country's preference of shorter-term treasury bonds (maturing after 91 days) over longer term obligations (maturing after three to five years) has contributed to its ability to attract these funds from a variety of sources.¹⁴ There are concerns over the low value of these bonds, but this is a point of view not shared by the Ivorian government, which claims its ability to raise these funds as proof of the solidity of its policies, using its **Eurobond** issuance as an example. The country issued two Eurobonds in January which raised the equivalent of \$2.6 billion, more than three times the amount projected.¹⁵

The **International Monetary Fund (IMF)** has agreed with Côte d'Ivoire and is of the opinion that it has consolidated its position as one of West Africa's more attractive destination for investors. The IMF argues that among the contributing factors are strong and sustained economic growth, political stability, an attractive business climate and the government's long-standing commitment to macro-economic stability, in particular its reforms carried out under its **Extended Fund Facility (EFF)** and **Extended Credit Facility (ECF)**, which is keeping the fiscal deficit under control.¹⁶

Simone Ehivet Gbagbo announces her presidential candidacy

The opposition **Mouvements des générations capables (MGC)** held its national convention between 30 November and 1 December, during which former first lady **Simone Ehivet Gbagbo** was unanimously nominated as its presidential candidate for October 2025 election.¹⁷ She created the party after her break with the **Front populaire ivoirien (FPI)** and its leader, former president **Laurent Gbagbo** (2000-2011), in 2021.

Notably, at the MGC convention, former youth minister **Charles Blé Goudé** under Laurent Gbagbo endorsed Ehivet Gbagbo government. Goudé has distanced himself from the former Ivorian president to whom he was allied. Goudé has indicated that he wishes to also participate in the forthcoming October 2025 poll, but an alliance is not to be excluded.

In her acceptance speech, Ehivet Gbagbo emphasised the importance of promoting industrialisation and specifically the creation of more transformative industries. Another of her key issues is

⁹ L'Avenir, 27 Nov 2024; Le Patriote, 27 Nov 2024

¹⁰ L'Avenir, 27 Nov 2024; Le Patriote, 27 Nov 2024

¹¹ The Africa Report, 24 Aug 2022

¹² Le Mandat, 29 Nov 2024; Energy Capital Power, 8 Mar 2024

¹³ Agence Ecofin 9 Dec 2024

¹⁴ Lebrief.ma, 10 Sep 2024 and Agence Ecofin, 9 Dec 2024

¹⁵ Côte d'Ivoire government note to investors, 24 Jul 2024

¹⁶ This assessment by the IMF has been consistent over the year, IMF press release, 10 Oct 2024

¹⁷ L'Avenir, 2 Dec 2024

promoting the financial independence of women, a move designed to attract undecided female voters.¹⁸ Among her other stated policies objectives are her wish to abandon the CFA franc and create an alternative currency, guided by a central notion of her platform, which is sovereignty. However, the details of whether she considers the Ivorian economy strong enough to sustain its own currency or whether she thinks that this must be a regional West African effort remain unclear.

Ehivet Gbagbo is unlikely to win an election by herself.¹⁹ However, she remains one of the country's most emblematic politicians and may in that capacity disrupt other candidates' election bids, particularly that of Laurent Gbagbo, who has announced he fully intends to run, even though a previous conviction for commandeering the reserves of the regional **Banque Centrale des États de l'Afrique de l'Ouest (BCEAO)** (West African states central bank) during the 2010-2011 post-electoral crisis currently renders him ineligible.

2025 outlook

The presidential election in October 2025 will dominate political developments in the coming year. Ouattara has not declared his candidacy, despite his party calling for him to stand. Ouattara is technically not barred from running for a third term due to the 2016 constitutional referendum, but this view is not shared by the opposition. However, it appears that the stability Ouattara has ushered in, and even fear of post-election violence again, has won him favour with the electorate and there may not be high levels of discontent if he does run again.

Nevertheless, the outcome of whether he will stand is key as Côte d'Ivoire's status as a politically stable country could be at risk which could also impact its success as a business destination. This success has led to high levels of growth, and this also needs to be sustained so the government continue to implement its **Plan national de Développement (PND)** (national development pant).

Planner

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

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

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

Chronology

10 Dec 2024 **Abidjan (Côte d'Ivoire)** *Mining.com*. Canada-headquartered **Fortuna Mining** announces updated mineral reserve and resource estimates at its **Séguéla** mine, including the discovery of over 500,000 gold ounces in new inferred resources;

10 Dec 2024 **Abidjan (Côte d'Ivoire)** *African Law Business*. Cabinet approves two energy projects – a thermal and solar development;

10 Dec 2024 **Abidjan (Côte d'Ivoire)** *Abidjan.net*. Commerce and industry ministry in collaboration with the **United States (US)** embassy organise a workshop for private sector players on how to maximise the benefits of the **African Growth and Opportunity Act (AGOA)**;

9 Dec 2024 **Abidjan (Côte d'Ivoire)** *Agence Ecofin*. Côte d'Ivoire raises \$774m in two weeks on the **Union économique et monétaire ouest-africaine (UEMOA)** (West African economic and monetary union) securities market;

7 Dec 2024 **Abidjan (Côte d'Ivoire)** *Sika Finance*. Swiss-based commodities trader **Ecom** asks the **International Finance Corporation (IFC)** for a \$230m loan to bolster its operations in Côte d'Ivoire and **Ghana**, the world's first and second largest cocoa producers;

¹⁸ L'Inter, 2 December 2024

¹⁹ Le Mandat, 29 November 2024

30 Nov 2024 **Abidjan (Côte d'Ivoire)** *Jeune Afrique*. Former first lady and **Mouvement des générations capables (MGC)** leader **Simone Gbagbo** announces she will be her party's candidate in the October 2025 presidential election;

28 Nov 2024 **Abidjan (Côte d'Ivoire)** *Agence Ecofin*. Finance ministry signs a €15m (\$15.8m) financing agreement with the **European Union** to support the country's energy transition by promoting the production of electricity from renewable sources;

28 Nov 2024 **Abidjan (Côte d'Ivoire)** *Offshore Energy*. **Italy**-headquartered **Eni** expands its offshore oil and gas acreage in Côte d'Ivoire, adding four new exploration blocks;

27 Nov 2024 **Abidjan (Côte d'Ivoire)** *ESI-Africa*. **Salon international des ressources extractives et énergétiques (SIREXE)** (international extractive and energy resources exhibition) begins in Abidjan;

26 Nov 2024 **Abidjan (Côte d'Ivoire)** *Sika Finance*. **Canada**-headquartered **Endeavour Mining** CEO **Ian Cockerill** informs President **Alassane Ouattara** of the discovery of a new second "world-class" gold deposit in **Tanda**, in the northeast of the country;

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