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Prime minister Ousmane Sonko holds a political rally in Dakar on 8 November, exposing disagreements that have emerged in the top levels of government and once again highlighting the tensions between himself and President Bassirou Diomaye Faye (2024-present). An International Monetary Fund (IMF) staff mission, led by Edward Gemayel, ends its mission on 6 November, confirming it has not signed any new agreement with the government. The challenges regarding Senegal's economic situation continue to mount, with United States-headquartered S&P downgrading Senegal's long-term foreign currency sovereign credit ratings to 'CCC+' from 'B-'.

Ruling coalition shows further cracks

Prime minister **Ousmane Sonko** held a political [rally](#) on 8 November in **Dakar**, exposing disagreements that have emerged in the top levels of government and once again highlighting the tensions between himself and President **Bassirou Diomaye Faye** (2024-present). Tensions between the two flared throughout July, with Sonko taking to social media to openly question decisions Faye was making and progress on issues such as judicial reform, forcing Faye to respond to widespread speculation about the ruling coalition. Faye at the time said there was no problem between the two, but this has come into question again (*see ARC Briefing Senegal Jul 2025*).

During his 8 November rally, attended by thousands of people, Sonko made the comment that people are trying to isolate Faye and create division between the two of them, while also [seeking](#) "forgiveness" for people who served under the previous administration. The comment was viewed as targeting environment minister **Abdourahmane Diouf**, who gave an interview on 26 October asking for leniency toward officials who served under former president **Macky Sall** (2012-2024) and who are now facing scrutiny. Notably, Diouf made veiled [comments](#) on the tensions in the ruling coalition, appealing to those in the ruling coalition to support Faye, which Sonko tried to address by pointing at others as those who are driving division.

In what could be a retaliatory move, Faye on 11 November [removed](#) Sonko ally **Aïda Mbodj** (also known as **Aïssatou Mbodj**) from the 'Diomaye Président' coalition that was key in the 2024 election victory. Faye replaced Mbodj with his campaign coordinator, **Aminata Touré**. A few days earlier, Sonko had reiterated his support for Mbodj, and [commented](#) that Faye could not remove her. Sonko made it clear that the **Patriotes africains du Sénégal pour le travail, l'éthique et la fraternité (Pastef)** has never had Faye as its president, as he was only the candidate for the presidential election. Sonko was the Pastef candidate for the 2024 presidential election but was prevented from running after the supreme court in January 2024 upheld the six-month suspended sentence against him for defamation (*see ARC Briefing Senegal Jan 2024*). Sonko had designated Faye his successor, who was ultimately elected.

Pastef released a statement responding to Mbodj's removal, reinforcing Sonko's comments that Faye does not have the power to dismiss her and that the party does not share values or principles with Touré. Pastef secretary general **Mohamed Ayib Daffé** [stated](#):

"The restructuring work of the Diomaye President coalition led by Mimi Touré is akin to a provocation towards our activists."

Pastef clearly still favours Sonko over Faye, further [evidenced](#) by the fact that 29 of Pastef's diaspora entities released statements affirming their support for Sonko and openly calling his appointment of Touré a betrayal. It should be noted that Touré also worked for the Sall regime and Pastef still views

her as a member of the former regime despite her assisting Faye. While both leaders have tried to maintain that their coalition remains strong and focused despite disagreements, tensions behind the scenes are not only spilling into the public – prompting questions about its stability – but causing division within the party, with a clear favourite who is not the man in power.

IMF negotiations continue as government rebases GDP...

An **International Monetary Fund (IMF)** staff mission, led by **Edward Gemayel**, ended its mission on 6 November, without having signed any agreement with the government. The IMF [acknowledged](#) that the government has shown commitment to transparency and reforms, and understanding the causes of the misreported debt while working on plans to help increase revenues, such as new taxes on gambling and mobile money transactions. Gemayel noted that talks would continue, but that there are outstanding issues, [including](#) technical work on the debt sustainability analysis.

Senegal is seeking a new programme after the IMF suspended its \$1.8 billion programme in 2024 after it was revealed that the former administration had purposefully misreported Senegal's debt levels. According to the IMF, Senegal's total public sector debt reached 132% of GDP at the end of 2024. Additional debt is approximately \$7 billion. The misreported debt is a blow for the otherwise resilient economy, which, according to the IMF, will achieve real GDP growth of 7.9% this year and average inflation of 1.4%. The misreported debt has led to credit downgrades (see below) and is adding to the political pressure already facing the administration.

Senegal's finance ministry said in a [statement](#) after the IMF mission that the country would continue conventional debt management for both its domestic and external debt, meaning it is not considering restructuring its debt. Sonko reiterated this point during his rally on 8 November, [noting](#) that it would be a "shame" for Senegal to follow this route, and a "humiliation for our people". This is a point of contention between the IMF and Senegal, with the IMF potentially favouring a situation in which Senegal restructures its debt. The other option is that Senegal pursues [reprofiling](#) its debt, which modifies the terms of debt to ease repayments. This is usually done by extending the maturity date to lower immediate payments.

In another bid to improve the economic situation, the finance ministry rebased Senegal's GDP. Rebasing GDP [involves](#) updating the base year used to calculate economic output, which often better reflects the current structure of the economy. The finance ministry first announced this plan in July, after **United States (US)**-headquartered **S&P Global Ratings** downgraded Senegal. The [recalculation](#) was published on 25 November, updating the base year from 2014 to 2021, revealing that debt in 2021 was 80% of GDP and not 90.8% as previously reported, while GDP in 2021 stood at 17.31 trillion FCFA (\$30.26 billion), up 13.5% from the 15.26 trillion (\$25.6 billion) before rebasing. This also impacted the debt-to-GDP ratio, which came down from 13.3% of GDP to 11.8% for 2021. However, more recent figures are not available.

The rebasing exercise does not change the actual amount of the debt, which remains significant and is clearly a concern to the IMF and investors. The IMF noted in its 6 November mission statement that there will be continued engagement toward a potential new programme, but no further updates have been provided, likely indicating that there is still disagreement over how best to manage the outstanding debt.

... as S&P downgrades Senegal again

The challenges surrounding Senegal's economic situation have continued to mount, with S&P downgrading Senegal's long-term foreign currency sovereign credit ratings to 'CCC+' from 'B-', while affirming its 'B-' local currency sovereign credit rating. Notably, S&P also [placed](#) Senegal's ratings on 'CreditWatch developing', which means S&P could downgrade its rating again if the government cannot finance its upcoming commercial maturities.

S&P [noted](#) that while the government is working to increase revenue collection and economic growth, its debt levels and corresponding interest have left its public finances in a precarious position. The

government's 2026 budget targets a 5.4% deficit, down from 12.6% in 2024, but S&P forecasts that it will actually be 8.1% in 2026 and 6.8% in 2027, while gross financing requirements will reach 29% of GDP, against the government's forecast of 26% of GDP. The country's rebasing exercise is unlikely to play a role in changing any downgrade decision as the debt remains the same, along with the interest owed and financing needs.

This second downgrade [comes](#) after fellow US-headquartered ratings agency **Moody's** downgraded Senegal in October from B3 to Caa1 with a negative outlook. As with S&P, Moody's had previously downgraded Senegal in February from B1 to B3. This indicates the mounting pressure facing the government to reach an agreement with the IMF, but this could come at the cost of the new administration's political goals.

Planner

2027 (Senegal) Yakaar-Teranga gas project set to begin production;

Chronology

21 Nov 2025 **Dakar (Senegal)** *Agence Ecofin*. Senegal and **Norway** sign an agreement at **COP30** for the implementation of **Article 6** of the **Paris Agreement**, which provides countries with a means to cooperate in reducing greenhouse gas emissions while strengthening access to climate finance;

19 Nov 2025 **Dakar (Senegal)** *Africanews*. President **Bassirou Diomaye Faye** orders the formation of a national gold trading centre to help combat illegal gold exports, valued at between \$2.38 billion and \$2.71 billion between 2013 and 2022;

18 Nov 2025 **Dakar (Senegal)** *APA News*. President **Bassirou Diomaye Faye** meets with **Canada**-headquartered **Endeavour Mining's** CEO, **Ian Cockerill**, to discuss the company's expansion in Senegal, including a proposed refractory mineral processing plant;

15 Nov 2025 **Dakar (Senegal)** *Reuters*. **United States**-based **S&P Global Ratings** downgrades Senegal's sovereign credit rating to CCC+, warning that elevated borrowing needs, high debt costs, and a widening deficit have left public finances increasingly fragile;

13 Nov 2025 **Dakar (Senegal)** *Reuters*. **International Monetary Fund (IMF)** finishes a mission to Dakar without announcing a new support package, saying it is still assessing Senegal's financing strategy and debt sustainability following earlier debt-misreporting issues;

12 Nov 2025 **Dakar (Senegal)** *Agence Ecofin*. President **Bassirou Diomaye Faye** says during a council of ministers meeting that government wants a new draft mining code to be adopted before the end of 2025;

11 Nov 2025 **Dakar (Senegal)** *Financial Times*. Senegal's foreign-currency bonds fall sharply after the government rejects debt restructuring, calling it a "*disgrace*," amid growing concern over hidden debts totalling over \$11 billion;

10 Nov 2025 **Dakar (Senegal)** *Senenews*. Senegal's ongoing negotiations with the **International Monetary Fund (IMF)** stall, with no new loan agreement finalised after the IMF's fourth visit to Dakar, creating economic uncertainty;

6 Nov 2025 **Dakar (Senegal)** *Reuters*. The **International Monetary Fund (IMF)** mission to Senegal ends without a new lending programme, with talks continuing as the country seeks to address over \$11 billion in previously undisclosed debt and obtain a debt misreporting waiver;

6 Nov 2025 **Dakar (Senegal)** *Reuters*. The **International Monetary Fund (IMF)** provides Senegal with advice on addressing its "*significant debt vulnerabilities*" but emphasises that decisions on debt operations, including potential restructuring, remain fully under Senegal's sovereign control;

6 Nov 2025 **Dakar (Senegal)** *WHO. World Health Organization (WHO)* reports that between 20 September and 30 October, a total of 404 confirmed cases of **Rift Valley** fever, including 42 deaths, were registered in Senegal and **Mauritania**;

28 Oct 2025 **Dakar (Senegal)** *Reuters*. Prime minister **Ousmane Sonko** announces that government will lower electricity and fuel costs for the public, raising investors' concerns over this fiscal strategy as the country already faces a high debt burden;

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