

AFRICA RISK CONSULTING

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Senegal Summary 30 October 2025

Former president Macky Sall (2012-2024) hires lawyers to challenge the International Monetary Fund (IMF) and current government's conclusions regarding his government misrepresenting economic data. In parallel, talks between the IMF and the government on a new programme are under way. Senegal's international oil sales hit a record 2.9 million barrels in September, reflecting the sector's robustness. Government also announces plans to construct a second oil refinery and revise the oil and gas codes ahead of the regional MSGBC Oil Gas & Power Conference in December. The annual Container Port Performance Index (CPPI) ranks the Port autonome de Dakar (PAD) as sub-Saharan Africa's best performing container port in 2024, but the port faces challenges in 2025.

Sall hires lawyers to refute 'hidden debt' scandal and IMF talks progress

An **International Monetary Fund (IMF) [delegation](#)**, led by **Edward Gemayel**, is in Senegal from 22 October to 4 November to meet with various authorities, including finance and budget minister, **Cheikh Diba** and economy, planning and cooperation minister **Abdourahmane Sarr**. The **objective** of the mission, and that of an earlier meeting between these government representatives and the IMF's managing director **Kristalina Georgieva** in **Washington (United States) [a week earlier](#)**, is to demonstrate **good relations** with the IMF, project the Senegalese government's fiscal credibility, and find ways to manage what has become known as the 'hidden debt' scandal.

The hidden debt scandal is related to alleged misreporting of key financial data, including debt levels, under former president **Macky Sall (2012-2024)**. Sall has denied any wrongdoing and has hired prominent **lawyers** to clear his name. The lawyers have decried how the new government **has added** debts ran up by parastatals (in energy, transport and infrastructure) to the national debt, even though this has been identified as a **widely used method** to hide debt.

The IMF, which Sall and his lawyers also contradict, now put Senegal's debt-to-GDP ratio at **132%**, which the IMF considers unsustainable. Senegal's own **Comité nationale de la dette publique (CNDP)** (national committee on public debt), a body **created in 2008** and falling under the remit of the finance minister, puts the figure at **119%**. Two-thirds of this debt is external; one-third domestic.

In spite of Sall's protestation, there is broad consensus emerging under President **Bassirou Diomaye Faye (2024-present)** and prime minister **Ousmane Sonko**, both former tax inspectors, that the situation must be addressed **with urgency**. One of the consequences of the high debt levels is that should Senegal continue honouring its obligations, the amount of its budget dedicated to debt servicing will **increase** significantly.

Estimates emerging from a proposed government budget reveal that the debt servicing burden for 2026 **is likely to be** 5.49 trillion FCFA (\$9.7 billion), money that would otherwise **be largely spent** on rural development, public services like health and education and infrastructure. So far, it has not diminished the popularity of the Faye-Sonko government but they will have to rely on robust **growth figures** (especially from oil revenue), renewed access to concessional loans to **re-finance** existing debts and good communication skills to regain the financial basics and maintain popular support for their policies.

Oil sales reach record highs as state oil refining company plans for second refinery

In the month of September, Senegal sold a record **2.9 million barrels** of oil on the international market, with **Europe** one of the prime destinations. The government has also **increased** its production projection for the **Sangomar** oil field to 34.5 million barrels in 2025, up from 30.53 million. In

parallel, the **Grand Tortue Ahmeyim** LNG field, which Senegal and **Mauritania** [run jointly](#), has sent 337,000 cubic metres of LNG out this year so far.

Buoyed by these results, energy and mines minister **Birame Souleye Diop** [announced](#) in early October that the government is [revising](#) the oil and gas codes ahead of the all-important annual regional **MSGBC Oil Gas & Power Conference**, [to be held](#) in **Dakar** in early December. The conference, aimed at policy makers, investors and international actors in the sector, [will focus on](#) energy sovereignty, industrial transformation and project financing.

With the new codes, Diop [aims](#) to foster transparency, increase local content and ensure the offshore industries benefit the people of Senegal. One [local business publication](#) calls it an attempt to have an up-to-date legal framework in place, which is necessary if Senegal is to realise its ambition to become a regional energy hub. In addition to this, the government argues that revenues from oil and gas should not only contribute to Senegal achieving an [energy mix](#) of fossil and renewables to meet domestic demand, but also [accelerate](#) growth in other areas, such as the agro-industry, construction, transport, mining and even bring the return of the chemical industry. Part of this process is building a second oil refinery.

Senegal's processes a limited amount of crude from its offshore fields, and imports most of its crude for processing in from [Nigeria](#). Senegal's state-owned **Société africaine de raffinage (SAR)** also still imports the bulk of its oil products, for instance from [Russia](#) and the **United Arab Emirates (UAE)**, with the latter having a value of \$668.5m in 2023. This should change with the establishment of a second refinery, as [announced](#) by SAR director **Mamadou Abib Diop**, during **Africa Energy Week in Cape Town (South Africa)** at the end of September.

Diop noted that the new refinery is [needed](#) to meet growing domestic demand and process more crude oil locally, for which the new refinery will have to meet specific technical requirements. Investment is ballparked between \$2 billion and \$5 billion and [talks](#) are under way with three potential investor countries, **China**, **South Korea** and **Turkey**. The second refinery, projected to come [onstream](#) in 2029, should be able to process 80,000 barrels per day, below the estimated [100,000](#) barrels that Sangomar on its own currently produces. A second refinery would bring energy sovereignty closer, create potentially thousands of direct and indirect jobs, and significantly reduce Senegal's import bill.

Dakar Port performs well but Mali trouble may put it under pressure

The annual **Container Port Performance Index (CPPI)**, published by the **World Bank** and **S&P Global Market Intelligence**, ranked the **Port autonome de Dakar (PAD)** as sub-Saharan Africa's [best performing container port](#) in 2024. The two factors that contributed to the rank were the [investments](#) made in infrastructure (cranes, storage space), and the improved terrestrial linkage with **Mali**.

The first factor is set to [continue](#) under the management of **Dubai's DP World**, which has run Dakar's container facility since 2008. During his visit to Dubai in September, Sonko witnessed the [signing](#) of a new accord between the PAD (represented by its director **Waly Diouf Bodian**) and DP World (represented by its **West Africa** director **Alassane Diop**), which anchors DP World's management of the PAD container facility even firmer. Another [agreement](#) between the two concerns the financing and development of the port of **Ndayane**, also managed by DP World. Ndayane, located outside Dakar in the **Thiès Region** and in the vicinity of Dakar's new **Blaise Diagne International Airport (DSS)**, is the designated relief facility for the congested PAD. Bodian called Ndayane as "*the biggest ongoing economic project in Senegal*". It should be operational in 2028.

However, the second factor is under threat in the face of an ongoing fuel [blockade](#) of Mali's capital, **Bamako**, by the jihadist group **Jama'at Nusrat wa-Islam wal-Musulimin**, which has expanded its disruptive activities to the entirety of Mali's territory, including the regions bordering Senegal. The Dakar-Bamako corridor carries [30%](#) of Mali's imports, mostly oil products and food. Trade on this

corridor earns Senegal an estimated 400 billion FCFA (\$709.84m) per year and an ongoing blockade can only be qualified as highly disruptive.

Prior to the blockade, in the first half of 2025, the [volume](#) handled at the PAD was up 24%, while [profits](#) rose 16% to 42.11 billion FCFA (\$74.72m). The port is also [responsible](#) for 95% of customs revenues, which represents one quarter of the income of the Senegalese state. A potential 30% reduction in traffic, the longer this goes on, will certainly depress these figures.

Planner

30 Aug – 5 Sep 2025 **Dakar (Senegal) 19th African Food Systems Forum**

Nov 2025 **Dakar (Senegal) France's** prime minister **Sébastien Lecornu** to attend Sixth Franco-Senegalese Intergovernmental Seminar

9-10 Dec 2025 **Dakar (Senegal) MSGBC Oil Gas & Power Conference and Exhibition**

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

Chronology

27 Oct 2025 **Dakar (Senegal) Africa Confidential**. Senegal's debt servicing costs for 2026 are expected to be nearly \$1 billion higher than anticipated, reaching 5.49 trillion FCFA (\$9.7 billion), largely due to hidden liabilities from former president **Macky Sall's** administration;

25 Oct 2025 **Dakar (Senegal) APA News**. Senegal is finalising a new cooperation programme with the **International Monetary Fund (IMF)**, following meetings in **Washington (United States)** between finance minister **Cheikh Diba** and IMF managing director **Kristalina Georgieva**;

21 Oct 2025 **Dakar (Senegal) Reuters**. A revised budget document released ahead of an upcoming **International Monetary Fund** mission indicates Senegal has increased its debt servicing projections by 3.2 trillion FCFA (\$5.8 billion) over the next three years;

19 Oct 2025 **Dakar (Senegal) Le Soleil**. President **Bassirou Diomaye Faye** begins an official visit to **Rwanda**, signing five cooperation agreements with his counterpart, **Paul Kagame**;

15 Oct 2025 **Dakar (Senegal) APA News**. Finance minister **Cheikh Diba** and **International Monetary Fund (IMF)** managing director **Kristalina Georgieva** reaffirm their commitment to strengthening financial cooperation;

14 Oct 2025 **Dakar (Senegal) Sene News**. **Division des investigations criminelles (DIC)** (division of criminal investigations) is investigating management of the **Société Africaine de Raffinage (SAR)** over irregularities;

12 Oct 2025 **Dakar (Senegal) Senenews**. **Gueum Sa Bopp** movement leader **Bougane Gueye Dany** files a complaint against prime minister **Ousmane Sonko** and several ministers over the alleged mismanagement of 8 billion FCFA (\$13m) meant for flood victims in the **Bakel Region**

10 Oct 2025 **Dakar (Senegal) Sika Finance**. **United States (US)**-headquartered credit rating agency **Moody's** downgrades Senegal's long-term debt rating from B3 to Caa1, with a negative outlook, marking Moody's second downgrade of Senegal's rating this year;

10 Oct 2025 **Dakar (Senegal) APA News**. Senegal and **Mauritania** strengthen military cooperation, conducting joint river patrols on the **Senegal River**;

8 Oct 2025 **Dakar (Senegal) Agence Ecofin**. Prime minister **Ousmane Sonko** announces that during the 2025 edition of the **Senegal Investment Forum**, 51 partnership agreements were signed, representing \$23.5 billion in investment commitments;

6 Oct 2025 **Dakar (Senegal) Sika Finance**. President **Bassirou Diomaye Faye** meets with **Nigeria**-headquartered **Dangote Group's** president, **Aliko Dangote**, ahead of Senegal's hosting of the **Invest in Senegal Forum**;

6 Oct 2025 **Dakar (Senegal)** *Sika Finance*. Energy and petroleum ministry reports Senegal sold 2.89 million barrels of oil in September, reflecting robust operational performance and good performance of the wells;

3 Oct 2025 **Dakar (Senegal)** *Sika Finance*. Energy and mines minister **Birame Souleye Diop** confirms that Senegal's oil and gas codes will be revised to adapt the current framework to current economic and energy changes before Dakar hosts the **MSGBC Oil, Gas & Power** conference in December;

2 Oct 2025 **Dakar (Senegal)** *Reuters*. **International Monetary Fund (IMF)** says it expects discussions on a new fund-supported programme with Senegal to begin in October;

2 Oct 2025 **Dakar (Senegal)** *Agence Ecofin*. State-owned refining company **Société Africaine de Raffinage (SAR)** CEO **Mamadou Abib Diop** announces plans to build a second refinery in 2026;

1 Oct 2025 **Dakar (Senegal)** *Senenews*. President **Bassirou Diomaye Faye** outlines four government priorities at the council of ministers meeting, namely reforming education, boosting agriculture and local consumption, strengthening Senegal's diplomatic stance at the **United Nations**, and intensifying breast cancer awareness and care;

28 Sep 2025 **Abidjan (Côte d'Ivoire)** *Fratmat*. Côte d'Ivoire and **Senegal** reaffirm their commitment to strengthening cooperation on water management during the 14th ordinary session of the **African Ministers' Council on Water (AMCOW)** in **Dakar** (Senegal);

27 Sep 2025 **Dakar (Senegal)** *Jeune Afrique*. Authorities issue an international arrest warrant for **Madiambal Diagne**, a media tycoon and close associate of former president **Macky Sall**, who has left Senegal despite an exit ban, and has been summoned for questioning over alleged suspicious financial transactions;

23 Sep 2025 **Dakar (Senegal)** *Senenews*. Controversy emerges as the **Autonomous Port of Dakar** and the **Agence Nationale de Statistique et de la Démographie (ANSD)** (national agency for statistics and demography) report starkly conflicting figures for 2024 port activity, with the port claiming growth of between 6% and 8%, sparking suspicions of manipulation and data sabotage;

23 Sep 2025 **Dakar (Senegal)** *Agence Ecofin*. **World Bank** and **United States**-headquartered **S&P Global Market Intelligence** publish the annual **Container Port Performance Index (CPPI)**, with the **Port of Dakar** the highest-ranked port in **sub-Saharan Africa** in 2024;

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