

# Côte d'Ivoire

## Country Mining Outlook

Country Risk Rating

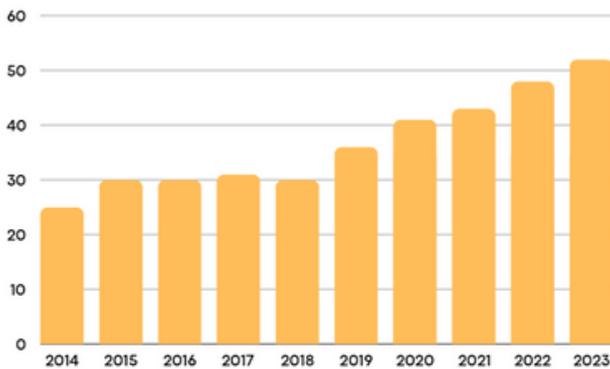
**4**



### Mining outlook in Côte d'Ivoire

- Population: 29 million
- GDP Growth % 2023 (World Bank data): 6.4%
- Political stability and absence of violence/Terrorism Percentile Rank (0-100): 26.4
- Contribution of mining to GDP % 2023: 5%
- Ease of doing business (World Bank data): 93.7
- Main commodities mined: Gold, Nickel, Bauxite, Manganese, Diamonds

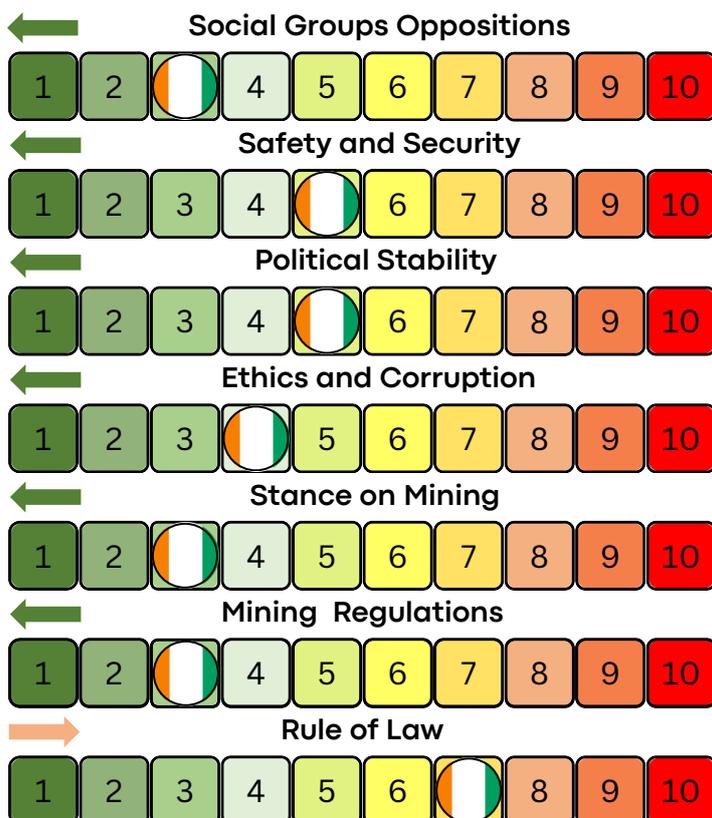
#### Evolution of Gold Production (Tonnes)



#### Côte d'Ivoire: West Africa's Rising Mining Hub

Mining's contribution to Côte d'Ivoire's growth will only strengthen in the coming years. In 2023, the country inaugurated three gold mines: Bouaflé-Yaouré (Perseus Mining), Séguéla (Fortuna Mining), and Daloa (Tietto Minerals). The same year, Côte d'Ivoire produced around 51 tonnes of gold, compared to 42 in 2021 and 5 in 2010. Eyeing 55 tonnes in 2024, the mining sector is expected to contribute 6% to GDP by 2025, up from 3% in 2022. The country's subsoil also hosts future-facing critical minerals like nickel, cobalt, lithium, and rare earth elements.

#### Risk Valuation (Categories) from 1 to 10<sup>1</sup>



Our country risk rating in Côte d'Ivoire is moderate, with an average of **4/10**.

Despite sporadic hostility (particularly following incidents related to pollution or illegal mining), coordinated social opposition to mining is low, and the government actively promotes the sector. A low terrorism risk (particularly at the border with Burkina Faso) persists.

Political stability is relatively high compared with West African neighbors and has been constantly increasing according to the World Bank Index. However, the country has a limited history of peaceful transitions and a record of civil conflict. Our political stability rating is likely to change in the months leading up to the announced duel between Gbagbo and incumbent President Ouattara in the presidential election of October 2025.

Corruption levels are decreasing, but the rule of law remains a concern, with scores below the regional average and a consistent downward trend.

<sup>1</sup>The risk assessment scale is based on Embellie Advisory's proprietary methodology.

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### Newly Adopted Pro-Mining Stance

After the adoption of an incentivizing Mining Code in 2014, the sector, particularly gold mining, has seen significant growth. Currently, review proceedings are being carried out to make the Mining Code even more attractive for national and international stakeholders. Since 2022, the government has continuously implemented reforms focused on underground mining, local content, artisanal mining, research on strategic minerals, and scientific study of mineral reserves. The CEPICI (Centre for the Promotion of Investments in Côte d'Ivoire) plays a facilitating role by mobilizing both national and foreign private sectors.

### Unmatched Discovery Potential

Earlier this year, Côte d'Ivoire recorded its biggest-ever gold minerals reserves discovery. Canadian miner Montage Gold's Koné Gold project received its mining permit and is poised to become the largest gold mine in the country, and the third largest in West Africa, with reserves above 4 million ounces of gold. The construction of the mine (forecasted at US\$710 million) will represent the largest investment in a gold project in Côte d'Ivoire to date. Côte d'Ivoire also holds significant exploited deposits of bauxite and nickel, along with other untapped critical mineral deposits, with exploration ongoing in coltan, cobalt, and lithium.

### Home To Global Majors

Endeavour Mining, Barrick Gold, AngloGold Ashanti, Perseus Mining... From Canada to Australia, passing by South Africa, major mining houses are currently operating mines or developing projects in Côte d'Ivoire. The favorable business environment means these firms have committed more capital towards expansion in the months to come, showcasing increased confidence in investing in the country.

### Why Invest in Côte d'Ivoire's Mining Industry?

Côte d'Ivoire boasts substantial untapped mineral reserves, a pro-mining government, and a supportive business climate for foreign investors. With increasing production and stable policies, the country is positioned to become a leading mining investment destination in West Africa. Côte d'Ivoire registers steady growth above 6%, has the best infrastructure network in West Africa, and is open about its ambition to be a regional mining leader.

## Contact details

If your organization is interested in investing in Côte d'Ivoire, or if you want to have a deeper understanding or our risk valuation and how this can affect your investments in West Africa, please get in touch at: [alex.stonor@embellieadvisory.me](mailto:alex.stonor@embellieadvisory.me).

