

JEUNE AFRIQUE ÉCONOMIE

Ivory Coast Export Growth Driven by Hydrocarbons, Gold and Cocoa

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Ivory Coast has recorded sustained growth in export revenues over recent years, with hydrocarbons joining cocoa and gold as key pillars of the country's external trade performance. While the headline figures paint an encouraging picture of economic momentum, analysts caution that the structural dependence on unprocessed raw materials remains a significant vulnerability for the West African nation.

Hydrocarbon exports have emerged as a meaningful contributor to Ivory Coast's export basket, reflecting ongoing upstream activity in the country's offshore blocks and the continued operation of the San Pedro and Abidjan-area energy infrastructure. The country produces crude oil and natural gas, with the Baleine field — operated by Eni — representing the most significant recent upstream development, having moved into production and expansion phases that are expected to progressively increase volumes through the mid-2020s. This positions Ivory Coast as a growing, if still modest, hydrocarbons exporter within the Gulf of Guinea.

Gold exports have also expanded considerably, driven by increased output from industrial mining operations in the interior of the country. Several international mining groups have ramped up production, and Ivory Coast has steadily climbed the rankings of West African gold producers. Combined with cocoa — where the country remains the world's dominant supplier — these three commodity streams account for the bulk of foreign exchange earnings, creating a concentrated exposure that fiscal planners and international investors are watching carefully.

The underlying structural concern is well-founded. Despite the growth in export values, little downstream processing or value addition occurs domestically. Crude oil leaves largely unrefined, gold is exported as raw or semi-processed metal, and cocoa beans are only partially transformed locally before export. This limits the multiplier effect on domestic employment, tax revenues, and industrial capacity. Economic diversification remains a stated government priority, but progress has been incremental, and commodity price cycles continue to dictate the country's external account position.

For the investment climate, Ivory Coast's trajectory remains broadly positive. Political stability under President Alassane Ouattara, a relatively functional regulatory environment, and active international partnerships — including with the IMF and development finance institutions — provide a credible backdrop for long-term commercial engagement. The Baleine deepwater development in particular signals that the country's upstream sector is open to technically complex, capital-intensive projects requiring international expertise. Infrastructure investment, including port capacity expansion and energy grid development, is ongoing and creating adjacent commercial opportunities. However, investors will need to monitor commodity price sensitivity and the pace at which the government succeeds in broadening its revenue base beyond raw material extraction.

Why this matters to partners and clients of Saga

The Baleine deepwater field expansion is the most direct opportunity for Norwegian subsea, drilling, and FPSO service companies to pursue active business development with operator Eni and its partners. Broader infrastructure investment linked to hydrocarbon revenue flows — including gas-to-power projects and port upgrades — creates pipeline opportunities for Norwegian firms in engineering and project services. Companies should monitor licensing rounds and Eni's next development phases closely while assessing local content requirements that may shape partnership structures.

PARTNER ANGLES

- **Subsea:** Baleine field deepwater expansion phases present concrete subsea infrastructure scopes — umbilicals, flowlines, and installation services — where Norwegian subsea contractors should position with Eni.
- **FPSO:** Continued offshore production growth at Baleine may require additional or upgraded floating production capacity, warranting early engagement with Eni on FPSO leasing or conversion opportunities.
- **Drilling:** Appraisal and development drilling at Baleine and any adjacent exploration blocks offer near-term rig and well-services demand for Norwegian drilling contractors and their local affiliates.
- **Pipeline:** Gas monetisation tied to Ivory Coast's expanding hydrocarbon output — including potential gas-to-power or export pipeline schemes — is a medium-term scope for Norwegian pipeline engineering firms to monitor.
- **Service:** Growing gold and hydrocarbon export volumes drive demand for logistics, inspection, and maintenance services at Abidjan port facilities, creating entry points for Norwegian oilfield service companies with transferable competencies.

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