

Ivory Coast musical chairs could see President Ouattara ousted next

July 09, 2020



Cote d'Ivoire's fractious ruling elites are locked in a deadly 'Texan standoff.' Retiring 78-year old President Alassane Ouattara may be toppled from power if he does not choose the ambitious Interior Minister Hamad Bakayoko as his replacement. Bakayoko, who controls the country's security forces will very likely oust Ouattara from office rather than be fired from his post in any political scuffle – much like happened in Zimbabwe in 2017. With the sudden 8 July 2020 death of Ouattara's chosen successor, the late Prime Minister Gon Coulibaly, and the 2020 forced exile of former Speaker of Parliament and ex-rebel leader Guillaume Soro, Bakayoko now strides the Ivorian political landscape unchallenged. Any attempt to block Bakayoko's ascent to the presidency will cost Ouattara his position and re-plunge the country into economic crisis as western donors pull aid in protest.

Over the past three decades Cote d'Ivoire has ebbed in and out of various crises and emerged from a protracted civil war with the disputed election of Ouattara in 2010. With no sign that any of the key principals of the Ivorian political drama are willing to compromise, a series of political tumults are likely ahead in the coming weeks and months with significant impacts on cocoa exports.

In 2011 Cote d'Ivoire defaulted on its \$2.3 billion eurobond debt following the last global economic crisis. Since then, the country's debt has grown by 86% to over \$8 billion largely premised on the political stability and technical competence of the Ouattara administration. The country's staggering debts may soon become impossible to service as global demand for cocoa and oil, the country's twin economic exports have declined significantly in recent months. The country is also unable to fulfill its commitment to pay cocoa farmers a living wage premium, forcing many to smuggle cocoa into Ghana for export to Europe and North America.

Reputed to be one of Africa's most competent financial administrators, Ouattara however risks leaving office ignominiously before October 2020 with his nation plunged back into internecine political warfare and economic crisis.

While France is believed to oppose a Bakayoko presidency, Morocco, a key supporter of the regime has accepted his inevitability.

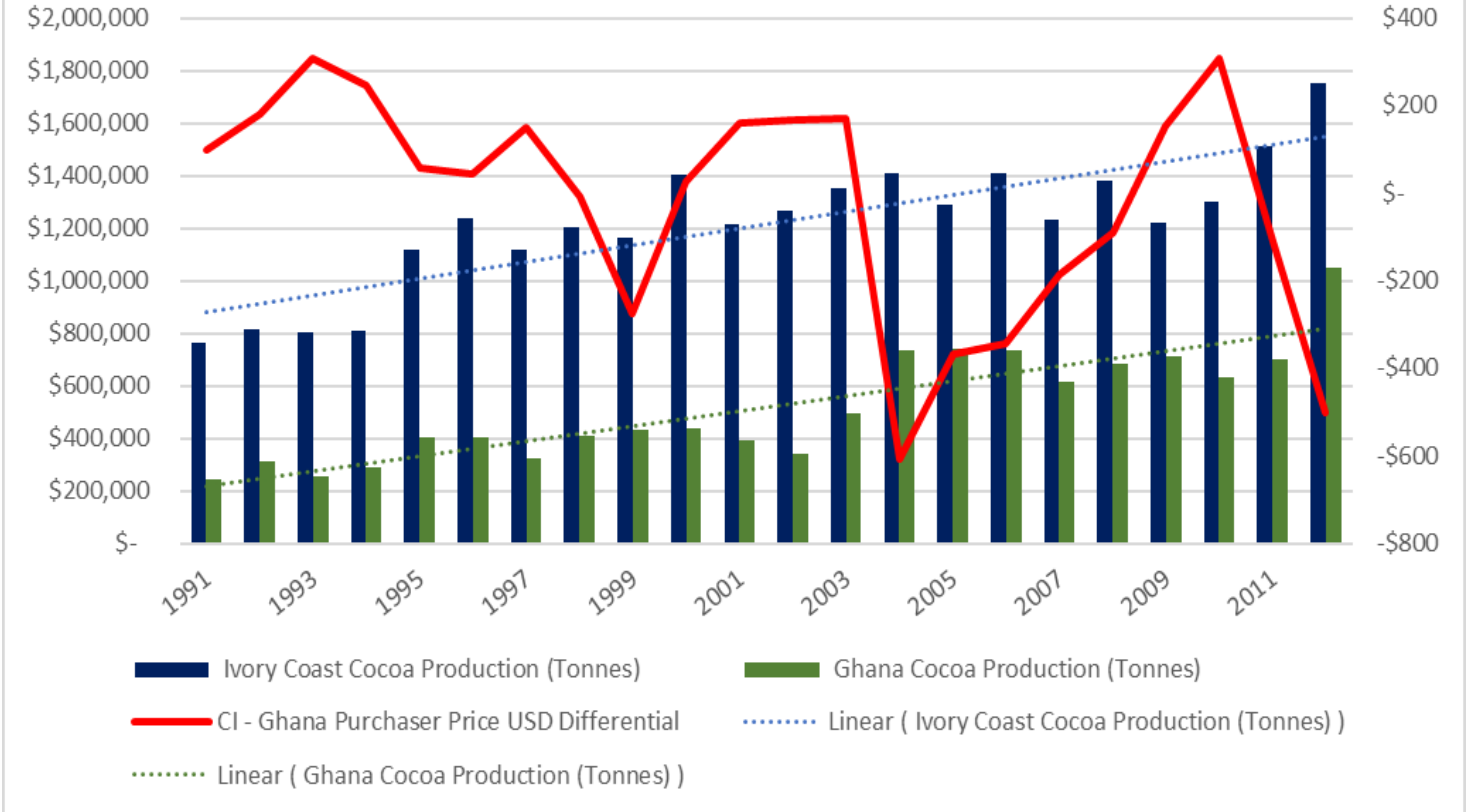
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2020 Ivory Coast poll crisis will dent cocoa sector



Source: FAO/ DaMina Advisors

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