



PRESS RELEASE
(UNOFFICIAL TRANSLATION)

**Bloomfield Investment Corporation upgrades
Benin's short-term rating to 'A1 with Stable
Outlook**

At the end of the financial rating process of the Republic of Benin, the Rating Committee of Bloomfield Investment Corporation has decided to :

- maintain the long-term rating of A (investment grade), with a stable outlook,
- to upgrade the short-term rating from A2 (investment grade) to A1- (investment grade), with a stable outlook

The Rating Committee notes that Benin has continued to perform well economically, with a growth rate of 7.2% at the end of 2021, after recording a growth rate of 3.8% in 2020 (the highest rate in the WAEMU zone over the year), despite the shock of Covid-19 and 6.9% in 2019.

In terms of budget management, the Rating Committee notes that the transparency of Benin's public finances has been strengthened in 2021, with the continuation of public finance reforms.

The State of Benin also mobilized exceptional international resources in 2021, including three Eurobonds for a total of 1.5 billion euros, a sign of the growing confidence of international investors in Benin's projects and economy.

The Committee notes the 9% increase in budgetary revenues between 2020 and 2021, thanks mainly to the improvement in the collection of financial regulations with the continuation of reforms to modernize the revenue collection system (computerization, dematerialization, simplification of procedures, interconnection of databases, staff training, etc.).

Lastly, the Committee notes that, in terms of debt, the country's capacity to service its public debt has been maintained despite a (contained) increase in debt.

Cotonou, September 30, 2022

