FONDATION POUR LES ÉTUDES ET RECHERCHES SUR LE DÉVELOPPEMENT INTERNATIONAL

Senegal's Debt: Breaking the Deadlock Through Credibility, Liquidity, and Transparency

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CETTE PUBLICATION A BÉNÉFICIÉ D'UNE AIDE DE L'ÉTAT FRANCAIS AU TITRE
DU PLAN D'INVESTISSEMENT FRANCE 2030 PORTANT LA RÉFÉRENCE ANR-16-IDEX-0001.

- This note shows that the crisis in Senegal stems less from excessive debt than from a crisis of fiscal credibility, which has shifted the constraints towards liquidity and refinancing.
- It emphasises that a way out of the impasse requires a credible sequence of measures combining the stabilisation of the accounting framework, regular transparency, IMF anchoring, concessional bridge financing and active liability management.
- It highlights the risks associated with the use of complex financing, rising tensions in the WAEMU regional market, and the need to make the adjustment not only economically coherent but also politically manageable.

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Senegal's problem is no longer simply one of a high debt stock. It has become a crisis of fiscal credibility that has raised the risk premium, weakened access to financing, and shifted the constraint toward liquidity — that is, the ability to refinance maturities on time and at a sustainable cost. The IMF estimates total public sector debt at 132% of GDP at end-2024, including about 4% of GDP in domestic arrears, and discussions on a new program are ongoing following the suspension of the previous $1.8 billion Extended Credit Facility arrangement.

In this context, the priority is not indiscriminate fiscal consolidation, but a rapid reduction in the risk premium through a credible and verifiable sequence: a definitive stabilization of the accounting framework, routine transparency, an IMF anchor, concessional bridge financing to address liquidity pressures, and active liability management. The authorities do maintain that debt figures are now aligned with those of the IMF. However, residual discrepancies in official publications — particularly in the macroeconomic assumptions underpinning the fiscal path — together with the use of complex financing instruments such as Total Return Swaps (TRS[1]), whose contractual implications remain only partially documented, continue to fuel lender uncertainty[2].

A political fragility has now been added to this financial fragility. The dismissal of Prime Minister Ousmane Sonko by President Bassirou Diomaye Faye on May 22, 2026, precisely as discussions with the IMF are due to resume in June, heightens uncertainty about the executive's ability to carry out the adjustment. Senegal's crisis has thus become fiscal, financial, and political at once.

The central challenge is therefore twofold. On the one hand, it is to prevent a credibility crisis from turning into a payment crisis. On the other hand, it is to prevent a strained refinancing strategy — based on the regional market and on complex instruments — from further deteriorating debt quality and increasing regional vulnerabilities. This note argues that Senegal can still break the deadlock without a hard restructuring, but only at the cost of a rapid restoration of credibility and a clearer political line on how the adjustment will be managed.

A Crisis of Credibility Before It Becomes a Solvency Crisis

The starting point of the crisis is informational. The revision of debt and deficit figures has profoundly undermined the confidence of investors, donors, and the IMF. In such a context, markets do not penalize only a high debt ratio; they penalize, above all, uncertainty about the true perimeter of public obligations, arrears, contingent liabilities, and the quality of fiscal information. When credibility is weakened, the state may still be able to finance itself, but at a higher cost, on shorter maturities, and under far more fragile conditions.

This question of transparency and readability does not concern only explicit debt, arrears, or complex refinancing instruments; it also extends to commitments across the broader public sector, especially when they are linked to large strategic projects. In this respect, the Grand Tortue Ahmeyim (GTA)[3] proj-

1. A Total Return Swap (TRS) is a derivative contract that allows the economic performance of an asset, often a bond, to be transferred in exchange for a financial payment, and can in some cases serve as a form of indirect financing backed by public securities.
2. Dakar was projecting growth of 2.5% and a fiscal deficit of 5.4% of GDP in 2026, while the IMF was using a growth forecast of 2.2% and a more cautious macroeconomic framework. At the same time, some complex financing operations, such as TRS transactions — which, according to the Ministry of Finance, were carried out through seven transactions between April and November 2025 — remain visible mainly in the aggregate amounts raised on the regional market, without detailed public transaction-by-transaction disclosure. In parallel, press reports first identified at least €650 million in financing structured through these arrangements, before market estimates relayed by Reuters and the Financial Times suggested that the total volume could have reached as much as $1 billion in 2025.
3. The Grand Tortue Ahmeyim (GTA) project is an ultra-deepwater gas field located on the maritime border between Senegal and Mauritania. It is operated by a consortium composed of two international oil companies and the two national oil companies of Senegal and Mauritania. The development of the hydrocarbon projects, including GTA, follows a three-phase structure. For Phase I alone, Petrosen's investments are estimated at $1.14 billion, of which $425 million is for GTA and $715 million for SNE. This estimate represents a significant revision for the debt sustainability analysis (DSA), which had previously taken into account only part of Phase I, amounting to $600

ect deserves to be explicitly incorporated into the analysis of contingent liabilities. It is a major energy project, structurally important for the Senegalese economy and potentially capable, over the medium term, of improving the state's ability to generate budget revenues and foreign exchange inflows. At the scale of the project itself, Phase 1 represents an investment of about $4.6–4.8 billion, or roughly 11 to 12 percent of Senegal's 2024 nominal GDP, which illustrates its macroeconomic significance. For sovereign risk analysis, however, the more relevant order of magnitude is public exposure. According to the IMF and the World Bank, Petrosen's total investment in GTA is estimated at $1.452 billion, equivalent to about 3.6 percent of Senegal's nominal GDP in 2024.

At the same time, the project's highly capital-intensive nature — given the very large volume of capital required for its development — the complexity of its structure, the involvement of public enterprises, and the possible use of explicit or implicit guarantees make it a potential source of off-balance-sheet commitments and deferred fiscal risks. This is not unusual; it is characteristic of large offshore oil and gas projects, particularly those developed in deep water. Over the medium term, GTA could contribute to public finances through royalties, profit taxation, dividends, and foreign exchange earnings, with possible indirect effects on the current account, growth, and the broadening of the tax base. However, these effects remain delayed, uncertain, and dependent on several factors, including the pace of production ramp-up, gas prices, contractual terms, operating costs, and the quality of governance both in general and in the project specifically. These potential benefits can therefore neither alleviate immediate liquidity pressures nor justify any relaxation of fiscal discipline today. The issue is thus neither to overstate nor to understate GTA, but to integrate it clearly into the framework for managing contingent liabilities through better visibility on guarantees, explicit institutional monitoring of fiscal risk, greater transparency on the commitments of the public entities involved, and a gradual and prudent incorporation of future revenues into debt sustainability frameworks.

million. By now incorporating the full set of Phases 1 to 3, the DSA puts Petrosen's total investment at $1.452 billion for GTA and $1.641 billion for SNE.

The value of this example lies precisely in showing that the credibility challenge extends to the full range of public commitments, both explicit and implicit. Even so, the most immediate constraint today remains refinancing. Put differently, the central question is no longer simply "how much does Senegal owe?" but rather "under what conditions can it continue to refinance itself?" It is this shift from solvency to liquidity that makes the situation particularly dangerous. A fiscal crisis does not become critical only when debt is too high. It becomes critical when the state can no longer roll over its maturities on time and at a sustainable cost.

The Refinancing Wall Places Senegal at a Turning Point

Senegal has reached a turning point because it must absorb a refinancing wall in a context where credibility has not yet been fully restored. Reuters reported that annual liquidity needs were estimated at around CFAF 6 trillion. This represents roughly 30% of 2024 nominal GDP based on IMF data, while debt service projections for 2026 have been revised sharply upward. S&P downgraded Senegal's sovereign rating to CCC+ in November 2025, citing high refinancing needs and fragile public finances, and then lowered the local-currency rating to CCC+/C in March 2026 because of the country's growing reliance on short-term domestic debt and the deadlock in talks with the IMF.

Beyond the sheer volume of financing needs, what has now become decisive is the actual capacity of the remaining accessible financing channels to absorb them under sustainable conditions. The WAEMU regional market has so far acted as a buffer, allowing Senegal to continue raising funds while access to international markets has remained closed. Since the beginning of 2026, Senegal has already raised around CFAF 510 billion there, or roughly 2.6% of 2024 nominal GDP, and it has announced an annual target of CFAF 4.132 trillion, or a little over 20% of that same GDP. Reuters had already indicated, at the end of 2025, that the country had covered 70% of its financing needs through the regional market, which gives a clear sense of its growing dependence on this channel.

But this absorption capacity is neither uniform nor unlimited. It now appears stronger at the short end of the curve than at longer maturities. In January 2026, a regional auction closed at 6.9% for 12 months, 7.3% for 36 months, and 7.7% for 60 months. Since then, three-year yields have exceeded 8% on several occasions, while one-year rates have reached about 7.5%, signaling a rapid increase in the cost of domestic financing. This growing preference for short maturities does not solve the underlying problem; on the contrary, it may increase rollover risk by concentrating refinancing on nearer horizons, while intensifying the interdependence between sovereign risk and the stability of financial-sector balance sheets within WAEMU. In other words, Senegal may still be able to refinance part of its needs locally, but only at the cost of higher borrowing costs, greater dependence on short maturities, and a growing concentration of sovereign risk in regional balance sheets. The regional market therefore remains a valuable buffer, but it cannot be treated as an indefinitely expandable source of refinancing compatible with a sustainable trajectory.

Under these conditions, avoiding restructuring will not make adjustment disappear. It will instead shift its modalities, timing, and distribution. Rather than explicitly sharing part of the losses with creditors, the state is choosing to continue servicing its debt in full, while placing the burden of adjustment on taxation, expenditure, subsidies, potentially arrears, and increasingly on complex refinancing mechanisms that remain insufficiently documented publicly. These instruments may provide short-term liquidity relief, but they do not remove the adjustment constraint; they may instead defer its cost, complicate its interpretation, and alter how it is distributed across creditors, taxpayers, and the domestic economy. The real question, therefore, is not whether adjustment will take place, but who will bear it, in what form, and with what degree of transparency.

Refusing Restructuring: A Financial Strategy, but Also a Political Gamble

The refusal to restructure is often presented as an economic stance. In reality, it also reflects a political choice about how to distribute the cost of the crisis. Accepting a restructuring means publicly acknowledging that the country can no longer honor its obligations under current conditions, at the cost of stigma, greater external oversight, and an explicit confrontation with creditors over loss-sharing. Refusing restructuring, by contrast, helps preserve, in the short term, a narrative of sovereignty and uninterrupted debt service, but at the price of a heavier adjustment burden for the domestic economy.

The real risk is not a mechanical collapse, but a gradual collision with the refinancing wall. In 2026, according to the budget law, the government's financing needs amount to CFAF 6.0752 trillion, equivalent to 30.5% of nominal GDP. Since the revelation of previously undisclosed obligations now estimated at close to $13 billion, Dakar's options for accessing capital have narrowed sharply: the IMF's $1.8 billion program has been suspended, normal access to international capital markets remains closed, and the country has become more dependent on the regional market and alternative financing mechanisms.

From this perspective, the Senegalese case first evokes Mozambique. In both cases, the initial shock did not stem from a simple high level of debt, but from the discovery of hidden obligations that destroyed fiscal credibility, led to the suspension of IMF support, and broke the relationship of trust with donors and markets. The Mozambican case showed how expectations of future hydrocarbon revenues could encourage a rapid and weakly transparent accumulation of debt. The major difference is that Senegal still benefits from a buffer that Mozambique did not have: the WAEMU regional market, monetary union membership, and the CFA franc peg. This buffer reduces the risk of an immediate exchange-rate crisis or a disorderly external financing shock, but it does not eliminate the constraint; above all, it buys time, while shifting part of the pressure to the regional level — notably onto the common pool of foreign exchange reserves and the absorption capacity of the regional market. As Senegal relies more heavily on the regional market and the common monetary framework, the strain may spread to the shared reserve base, the market's ability to absorb further issuance, and, more broadly, the Union's financial balances.

A useful parallel is also Ghana. The Ghanaian case shows that avoiding or delaying an external restructuring does not eliminate adjustment; it may even raise its domestic cost, insofar as that cost is borne primarily by domestic actors — or, in Senegal's case, increasingly by domestic and regional actors alike. At the end of 2022, Accra was forced to launch a domestic debt exchange as part of its IMF-backed stabilization program, after the debt-service burden had become excessive. Instead of immediately making external creditors bear part of the adjustment cost, the state may choose to continue servicing its debt in full while shifting more of the burden onto taxation, expenditure cuts, subsidies, arrears, and, more broadly, onto the domestic economy — and, in Senegal's case, potentially onto the regional economy as well.

It is in this sense that refusing restructuring constitutes a political gamble. It does not eliminate adjustment; rather, it changes its timing, channels, and distribution. It allows the authorities, in the short term, to preserve a narrative of sovereignty and uninterrupted debt service, but it assumes that the domestic economy, taxpayers, state suppliers, and the regional market will be able to absorb a growing burden. When large foreign-currency needs are increasingly covered through refinancing in local currency, the pressure does not disappear. It can instead shift onto the pool of shared external reserves and contribute to a tightening of regional monetary conditions, thereby regionalizing part of the liquidity constraint. The risk is that a strategy designed to avoid the stigma of restructuring may ultimately generate another kind of political cost: higher taxes, expenditure compression, tensions around subsidies, an accumulation of arrears, a gradual weakening of domestic consensus, and rising tensions at the regional level.

Total Return Swaps (TRS): Short-Term Breathing Space, Medium-Term Governance Costs

Total return swaps (TRS) have become one of the clearest symbols of the current refinancing crisis. Economically, they function as a form of international financing backed by domestic bonds. The state, or its intermediary, uses public securities issued in local currency as the basis of the structure and, in return, obtains financial resources whose cost is presented as lower than that of a conventional Eurobond issuance.

In the Senegalese case, TRS are thus economically akin to internationally sourced financing collateralized by domestic CFA-franc-denominated government securities. The authorities indicate that these transactions were carried out through seven operations between April and November 2025 on the government securities market, at an announced cost of around 7% to 7.1%, compared with 11% to 12% on the Eurobond market. Yet their economic substance is closer to an external borrowing operation secured by local debt than to a standard domestic issuance. The IMF considers that, as a general rule, such instruments should be treated as external debt. Market estimates suggest that Senegal's TRS in 2025 amounted to between $750 million and $1 billion, backed by domestic collateral equivalent to 1.3 to 1.5 times that amount.

The authorities maintain that these transactions were carried out within the legal framework governing public debt issuance, in line with the issuance calendar and parliamentary authorizations. They present them as a financing diversification instrument, less costly than Eurobonds and embedded within the aggregate amounts raised on the regional market.

But the real issue is not simply the apparent cost of these operations. It lies in the quality of the debt they produce and in the readability of the refinancing strategy they imply. The Financial Times identified around €650 million of financing of this kind obtained by Senegal from Africa Finance Corporation and First Abu Dhabi Bank. At the same time, the IMF indicated that it had not received the full contractual terms of these transactions and that, in general, such instruments would be treated as external debt in debt sustainability analysis. TRS therefore raise questions of classification, contractual transparency, and comparability with Senegal's other sovereign obligations.

The deeper problem is that TRS provide short-term liquidity relief, but at the cost of debt that may be more opaque, more complex contractually, and more difficult to deal with if conditions deteriorate further. This is not a difficulty unique to Senegal. In his 2002 shareholder letter, Warren Buffett described derivatives as "financial weapons of mass destruction" and "time bombs," not because every derivative is inherently toxic, but because such instruments can make real exposures harder to measure, shift risk outside conventional analytical frameworks, and create interdependencies that are poorly understood until a period of stress arrives. He explicitly referred to TRS as structures capable, in practice, of circumventing the spirit of margin requirements. In the Senegalese case, the issue is not to equate TRS mechanically with a systemic threat, but to recognize that an insufficiently documented financing instrument can blur the measurement of the sovereign's true exposure and complicate the market's assessment of risk.

As long as their structure is not documented publicly in greater detail — including full cost, collateral, protective clauses, and any potential trigger conditions — they sustain the perception that Senegal's refinancing strategy relies in part on mechanisms that other creditors and markets still struggle to assess fully.

Two oversimplified interpretations should therefore be avoided. The first would be to portray TRS as merely a new version of hidden debt. That would ignore the fact that the authorities now openly acknowledge them as an integral part of their financing strategy. The second would be to see them only as a technical instrument that is cheaper than Eurobonds; that would underestimate their possible effects on debt governance, on the perception of subordination among creditors, and on the future cost of refinancing. TRS do not eliminate the adjustment constraint; they can only alter its timing, postpone part of its cost, and make it harder to interpret. That is why they should be analyzed not simply as a financial innovation, but as a test of the state's ability to reconcile short-term liquidity, debt transparency, and medium-term credibility.

The Risk of an Implicit Hierarchy Among Creditors

One of the least visible, but potentially most sensitive, issues lies in the emergence of an implicit hierarchy among creditors. When financing is based on public securities pledged as collateral, on collateralization mechanisms, or on protective contractual clauses, some lenders may in practice find themselves in a more favorable position than ordinary creditors, even in the absence of formally recognized legal seniority. The risk therefore does not stop at a technical issue; it also concerns the clarity of the debt structure and creditors' perception of the balance of treatment they are likely to receive.

This is precisely the type of concern raised by TRS. By providing certain financiers with specific protections, these structures foster the perception that part of the debt may benefit from more favorable treatment in a stress scenario. In sovereign finance, perception matters almost as much as formal legal rules. If investors believe that some creditors are better protected than others, they will reassess the risk on the rest of the debt portfolio.

For Senegal, the problem is that this perception may ultimately weaken sovereign credibility itself. An instrument mobilized to reduce the cost of financing in the short term may simultaneously increase the future refinancing cost on other segments of debt, because of an additional premium linked to opacity, contractual complexity, and fears of implicit subordination.

The Regional Dimension: Senegal's Problem Now Extends Beyond the National Framework

In the absence of normal access to international markets, Senegal has turned increasingly toward the WAEMU regional market and alternative financing instruments. Reuters reported that the authorities were openly relying on this strategy while awaiting a normalization of relations with the IMF and the return of a more stable financing framework.

This strategy is not without regional costs. It raises at least three risks, the most immediate of which now appears to be the risk of crowding out. The more Senegal absorbs the savings available on the regional market, the less financing capacity remains for other member states and for the private sector. In a regional market with limited depth, this pressure can quickly create financing tensions, particularly within a monetary union whose balances remain politically sensitive. Added to this first risk are a growing concentration of sovereign risk in regional banking and financial balance sheets, as well as a broader increase in financing costs. In the first case, the rising share of sovereign debt in bank portfolios increases financial institutions' exposure to public risk and strengthens the link between fiscal fragility and regional financial stability. In the second case, when a large stressed issuer must offer higher yields to keep financing itself, it alters market conditions for all other issuers. In Senegal's case, the recent auctions mentioned above already point to a sharp rise in domestic borrowing costs. In a shallow regional market, this increase in yields does not remain isolated; it tends to raise the implicit return required by investors or to divert demand toward the highest-yielding issues. The IMF had already warned in 2025 that the absorption capacity of the regional market remained limited and that increased issuance could pose a risk to external reserves. At the same time, in its May 2026 discussions with WAEMU, the Fund emphasized that the Union remained broadly resilient, with strong growth, inflation back at low levels, and more comfortable reserve buffers.

The risk, therefore, is not that of an immediate monetary crisis in WAEMU. Rather, it is one of a gradual weakening of regional balances if Senegal's strained refinancing strategy continues without sufficient clarification of obligations, without an IMF anchor, and without a durable decline in the risk premium. Such a deterioration could increasingly weigh on the absorption capacity of the regional market, on bank balance sheets, on pooled external reserves, and, ultimately, on the Union's monetary conditions.

Five Priorities for Breaking the Deadlock

The first priority is to definitively stabilize debt accounting and raise the level of transparency. Senegal must publish a comprehensive, readable, and reconciled consolidation of debt, arrears, guarantees, contingent liabilities, and complex financing operations. The objective is therefore less to reopen the statistical exercise from scratch than to consolidate it once and for all, especially regarding complex operations, so that markets no longer continue to price in permanent uncertainty.

The second priority is to treat the IMF as an anchor, not as a simple financing window. The Fund's role is not only to provide resources, but also to reduce the risk premium by restoring a coherent, measurable, and credible framework. This requires stabilizing the accounting framework, establishing regular reporting, adopting a plan to deal with arrears, enforcing discipline over guarantees and off-balance-sheet commitments, and then mobilizing concessional bridge financing.

The third priority is to buy quality time through active liability management. If Senegal wants to avoid restructuring, it must smooth the refinancing wall, lengthen maturities where possible, and reduce its dependence on short-term and costly financing. The goal is not simply to get through the next maturities, but to durably reduce rollover risk.

The fourth priority is to treat domestic arrears as a macroeconomic problem, not as a mere accounting detail. They weigh on private sector cash flow, economic activity, and tax revenues, and they complicate any normalization strategy. Their treatment must therefore form an integral part of the exit strategy.

The fifth priority is to pursue a targeted and politically governable consolidation. The most credible levers remain better targeting of subsidies, reform of tax exemptions, stronger VAT and customs administration, improved compliance, and tighter control of risks linked to public enterprises and guarantees. But the new political uncertainty adds an additional condition: reform implementation requires not only economic coherence, but also a clear decision-making chain within the executive. Without that, even a sound technical plan will remain fragile.

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n° ISSN : 2275-5055
Publication director: Patrick Guillaumont

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