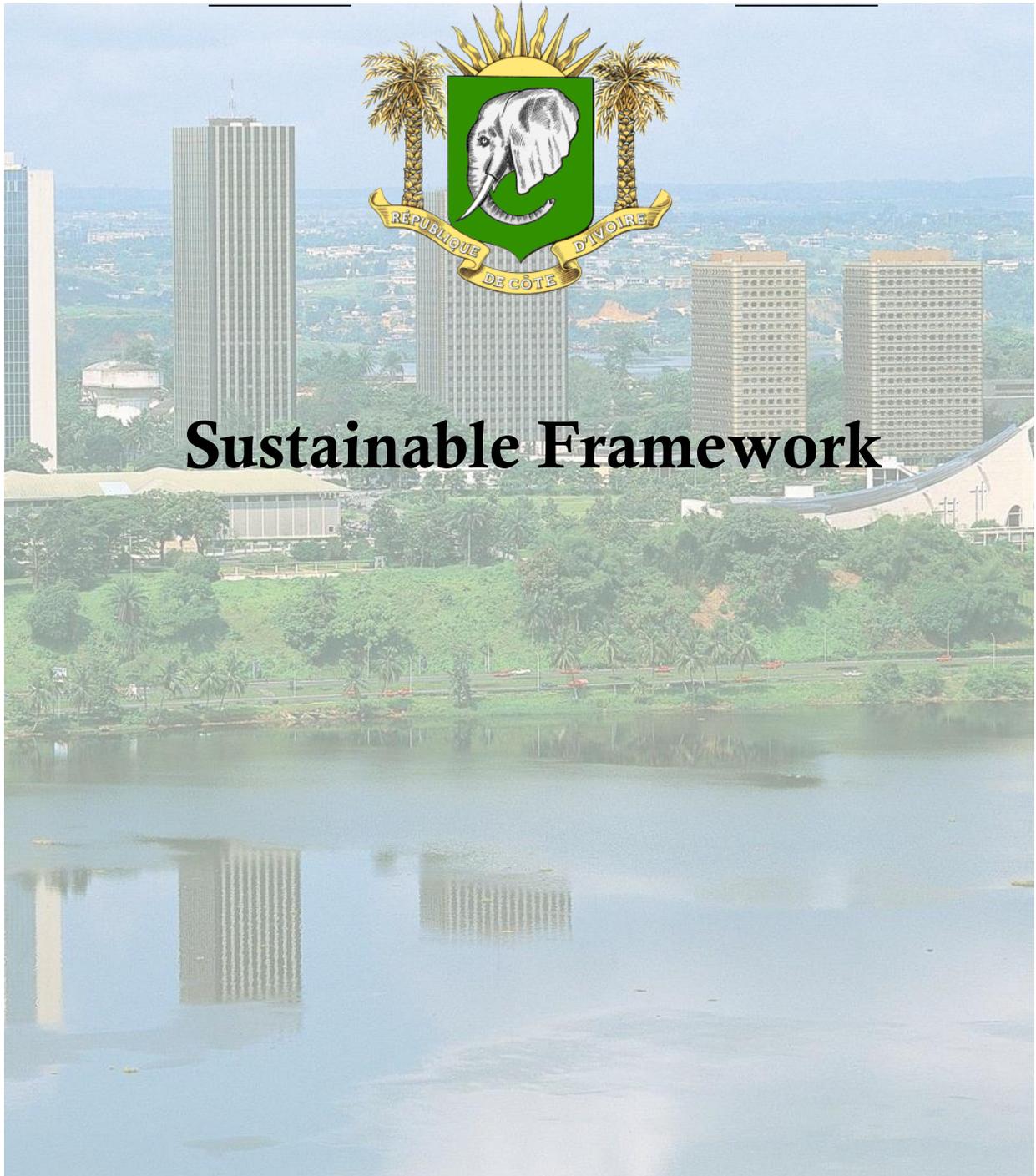


**MINISTÈRE DE L'ÉCONOMIE  
ET DES FINANCES**

**RÉPUBLIQUE DE CÔTE D'IVOIRE**  
**Union–Discipline–Travail**



July 2021



## Table of contents

<b>1. Overview of Côte d'Ivoire's sustainable and inclusive growth strategy .....</b>	<b>1</b>
a. Côte d'Ivoire's inclusive growth strategy and lessons from recent years	1
b. Presentation of the 2021-2025 National Development Plan	2
c. Integration of ESG objectives into Côte d'Ivoire's financing strategy	2
<b>2. Use of Proceeds .....</b>	<b>4</b>
a. General principles and objectives of Côte d'Ivoire's ESG issuances	4
b. Definition of Eligible ESG Categories and Target Populations	4
c. Eligible Social Categories	6
d. Eligible Green Categories	10
<b>3. Evaluation and selection of projects .....</b>	<b>12</b>
a. Project selection process	12
b. Project evaluation methodology	13
<b>4. Management of proceeds .....</b>	<b>14</b>
<b>5. Monitoring and Reporting .....</b>	<b>15</b>
a. Provisions relating to ESG Instruments issued by Côte d'Ivoire	15
b. Additional provisions relating to Côte d'Ivoire's budget process and NDP	15
<b>Appendices .....</b>	<b>17</b>
<b>Disclaimer .....</b>	<b>22</b>



# 1. Overview of Côte d'Ivoire's sustainable and inclusive growth strategy

## a. Côte d'Ivoire's inclusive growth strategy and lessons from recent years

**Côte d'Ivoire has seen impressive macroeconomic performance for close to a decade**, with real GDP growth of 9.2% over the 2012-2015 period and 6.9% between 2016 and 2019, thus confirming its role as West Africa's economic engine. The Covid-19 crisis proved Côte d'Ivoire's resiliency: it maintained positive real growth of 2.0% in 2020, according to the Authorities' latest estimates, during which time the economies of Sub-Saharan Africa contracted by an average of 1.9% according to the IMF. A net rebound in growth is expected beginning in 2021, with an average growth rate of 7.65% over the 2021-2025 period according to the Ivorian Authorities, compared to 6.3% according to the IMF over the same period. This is substantially higher than the average for the African continent, making Côte d'Ivoire a frontrunner among countries with strong growth worldwide.

**Côte d'Ivoire's dynamic economy and the resilience of its fundamentals in the face of the unprecedented Covid-19 economic and health crisis have been accompanied by the government's implementation of an effective sustainable and inclusive development strategy.** To make its growth more inclusive and to significantly lower the poverty rate, the government has launched an ambitious action plan to improve the population's social wellbeing through more accessible, effective, and high-quality public services.

**Since 2012, Côte d'Ivoire's economic and social development has been guided by the National Development Plan (NDP), with a first phase deployed over the 2012-2015 period and a second over the 2016-2020 period.** The NDP's third phase, covering the 2021-2025 period, will be launched shortly, with the goals of consolidating the achievements made since 2012 and reinforcing Côte d'Ivoire's development trajectory. The preparation of the 2021-2025 NDP was informed by a comprehensive review of the previous 2016-2020 NDP in order to identify the main achievements, remaining challenges and additional strategic priorities emerging from the second phase of the NDP. The 2021-2025 NDP has been prepared through a highly inclusive process, including consultations with the civil society, private sector actors, local governments and development finance institutions (DFIs).

**In December 2018, Côte d'Ivoire launched a series of additional social measures as a complement to the NDP, within the framework of the Government's Social Program (*Programme Social du Gouvernement*) (2019-2020 PSGouv).** The adoption and implementation of this plan, which will cost FCFA 1.003 billion over two years, demonstrates the government's strong commitment to inclusive development, in particular in the priority areas of health, education, access to essential services, employment, and the wellbeing of rural populations.

**To illustrate, under the impetus of the NDP and the PSGouv, Côte d'Ivoire has seen a marked reduction in the poverty rate, from 51.0% in 2011 to 39.6% in 2018, according to the World Bank.** Nationally, connection to the electrical grid progressed significantly, from 33% in 2011 to close to 75% by the end of June 2020. Côte d'Ivoire also recorded net growth in access to drinking water infrastructure, from 55% in 2011 to 79% at the end of 2019, and built more than 15,600 social housing units between 2011 and 2019.

**In September 2015, Côte d'Ivoire adopted the 2030 Agenda for Sustainable Development, resolutely committing to their achievement, alongside 193 other United Nations countries.** Côte d'Ivoire has, as such, integrated Sustainable Development Goals directly into the National Development Plan. In the continuity of these commitments, Côte d'Ivoire ratified in April 2016 the Paris Agreement, establishing significant environmental targets, through reduction in greenhouse gas emissions and increase in the share of renewable energies in its policy mix. In connection with its ratification of the Paris Agreement, Côte d'Ivoire has committed to NDCs that include a 28% reduction in greenhouse gas emissions by 2030 compared to business as usual, and the second and third phases



of its NDP and the National Climate Change Program (NCCP) have been shaped with a view to advancing the objectives of the Paris Agreement.

**Côte d'Ivoire's economic performance is also supported by the ongoing improvement in the business climate and consolidation of its good governance achievements.** Indeed, the country has made significant progress in its governance and competitiveness indicators on the international scale, a testament to the continual improvement in its institutional environment and business climate. Côte d'Ivoire has moved up 59 places in the World Bank's Doing Business Index since 2011. Côte d'Ivoire was 18<sup>th</sup> out of 54 countries on the Mo Ibrahim Index of African Governance in 2019, an improvement of 28 places since 2011, which was the strongest improvement on the continent.

## **b. Presentation of the 2021-2025 National Development Plan**

**Côte d'Ivoire's 2021-2025 National Development Plan intends to further accelerate the structural transformation of the economy initiated through the implementation of phases 1 and 2 of the NDP.** It also aims to create the conditions to strengthen social inclusion and to make Côte d'Ivoire an upper-middle income country by 2030, by doubling the country's per capita Gross Domestic Product by 2030.

**The design of the NDP 2021-2025 was based on a comprehensive diagnosis of the progress made under Côte d'Ivoire's previous development plans** and is underpinned by several strategic plans with social and environmental benefits adopted by Côte d'Ivoire. In particular, the NDP 2021-2025 is rooted in the long-term visions of the National Prospective Study Côte d'Ivoire 2040 and the Strategic Plan Côte d'Ivoire 2030. In addition, the NDP is resolutely oriented towards the implementation of Côte d'Ivoire's commitments under the Sustainable Development Goals, as well as the African Union's Vision 2063.

**To this end, the 2021-2025 NDP focuses on six (6) strategic development goals, with a view to fostering stronger, sustainable, and inclusive growth:**

- Acceleration of the economy's structural transformation through industrialization and the development of industrial clusters;
- Development of human capital and employment;
- Development of the private sector and investment;
- Strengthening of inclusion, national solidarity and social action;
- Balanced regional development, environmental conservation, and the fight against climate change;
- Strengthening of governance, modernization of the State, and cultural transformation.

**The NDP 2021-2025 is broken down for each ministry into a series of ambitious objectives to be achieved by 2025,** supported by a selection of reforms and key projects that the government is committed to implementing during the plan's execution period. By way of illustration, the government has set a target of 96% drinking water coverage by 2025, compared to 84% in 2019, and plans to build 150,000 new social housing units and preserve 10,000 ha of mangroves by 2025. The main impact indicators of the NDP 2021-2025 are detailed in appendix (see Appendix E).

**In connection with the 2021-2025 NDP, the government has set a real GDP growth objective of about 8% on average through 2025, to be supported by ambitious structural reforms and a proactive policy of investment in the Plan's strategic sectors.**

## **c. Integration of ESG objectives into Côte d'Ivoire's financing strategy**

**Côte d'Ivoire's debt management policy aims to meet the country's financing needs while ensuring that the national debt remains sustainable.** To that end, all financing operations to serve the State's needs are conducted within the framework of the Medium-Term Debt management Strategy (MTDS). The main purpose of this strategy, which is consistent with the takeaways from the Debt Sustainability



Analysis (DSA), is to ensure that costs are controlled and that the risks related to new financings are managed.

**Under its annual Finance Law, the Republic of Côte d'Ivoire includes a number of priority expenditures, investment projects, and programs with strong social and/or environmental impact.** These budgetary expenditures, which align with the inclusive and sustainable growth strategy implemented over the past several years, are intended, among other goals, to address extreme poverty, promote education and training, provide access to healthcare services to the greatest possible number of people, and develop basic infrastructure and services.

**The implementation of the 2021-2025 NDP requires significant investments, a substantial portion of which are directed towards projects with strong social or environmental impact across various fields. An additional financing effort will also be required to meet Côte d'Ivoire's environmental targets under the country's Nationally Determined Contributions (NDCs),** which have been submitted in October 2016 by Cote d'Ivoire as part of its commitments under the Paris Agreement<sup>1</sup>. Côte d'Ivoire's NDCs aim to achieve by 2030 a 28% reduction in greenhouse gas emissions from business-as-usual and a 42% share of renewable energies in the country's energy mix. As such, the 2021-2025 PND includes a number of renewable energy projects, including hydropower stations, solar and biomass power plants. In November 2019, Côte d'Ivoire joined the World Bank Group's Scaling Solar program, to help develop grid-connected solar power projects through public-private partnership (PPP).

**In that regard, the issuance of ESG-accredited instruments, and in particular "Social", "Green" or "Sustainable" instruments ("ESG Instruments") is planned for the financing of relevant social and environmental projects, and is thus fully in line with Côte d'Ivoire's inclusive and sustainable development strategy.** The use of ESG instruments is also consistent with the innovation and diversification objectives in the country's medium-term debt strategy. Such instruments could be contemplated to be issued both in bond or in loan format.

**Côte d'Ivoire started to introduce specific ESG criteria in formulating its financing strategy in 2019, when the country carried out its first ESG financing transaction via the placement of a syndicated Social Loan on the international banking market, which was subject to an independent external evaluation by the SPO provider Vigeo Eiris.**

**The issuance of ESG Instruments is intended to align with the "Social Bond Principles,"<sup>2</sup> the "Green Bond Principles,"<sup>3</sup> and/or the "Sustainability Bond Guidelines"<sup>4</sup> for bonds, as well as the "Social Loan Principles"<sup>5</sup> and the "Green Loan Principles"<sup>6</sup> for loans.** Conducting ESG financing transactions is a direct application of the country's economic and social development strategy, and the 2021-2025 NDP in particular, and reaffirms the commitment of Côte d'Ivoire's government to the pursuit of the United Nations' Sustainable Development Goals (SDGs) (see Appendix A).

---

1

[https://www4.unfccc.int/sites/ndcstaging/PublishedDocuments/C%C3%B4te%20d'Ivoire%20First/INDC\\_CI\\_22092015.pdf](https://www4.unfccc.int/sites/ndcstaging/PublishedDocuments/C%C3%B4te%20d'Ivoire%20First/INDC_CI_22092015.pdf)

<sup>2</sup> <https://www.icmagroup.org/green-social-and-sustainability-bonds/social-bond-principles-sbp>

<sup>3</sup> <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp>

<sup>4</sup> <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/>

<sup>5</sup> [https://www.lma.eu.com/application/files/9115/4452/5458/741\\_LM\\_Green\\_Loan\\_Principles\\_Booklet\\_V8.pdf](https://www.lma.eu.com/application/files/9115/4452/5458/741_LM_Green_Loan_Principles_Booklet_V8.pdf)

<sup>6</sup> [https://www.lma.eu.com/application/files/1816/1829/9975/Social\\_Loan\\_Principles.pdf](https://www.lma.eu.com/application/files/1816/1829/9975/Social_Loan_Principles.pdf)



## 2. Use of Proceeds

### a. General principles and objectives of Côte d'Ivoire's ESG issuances

**Côte d'Ivoire plans to prioritize three types of instruments issuances under this Framework (the "ESG Instruments"):**

- **"Social Bonds," (or loans)** the net proceeds of which will be used exclusively to finance or refinance expenditures within the scope of the Eligible Social Categories, as defined below;
- **"Green Bonds", (or loans)** the net proceeds of which will be used exclusively to finance or refinance expenditures within the scope of the Eligible Green Category, as defined below;
- **"Sustainability Bonds," (or loans)** the net proceeds of which will be used exclusively to finance or refinance expenditures within the Eligible Green and Social Categories, as defined below;

**An amount equivalent to the net proceeds will be used exclusively to finance:**

- Expenditures specifically included in the annual Finance Law of a given year;
- Expenditures compliant with the "Social Bond Principles", the "Green Bond Principles", the "Sustainability Bond Guidelines", the "Social Loan Principles" and the "Green Loan Principles";
- Expenditures compliant with Côte d'Ivoire's commitments pursuant to the United Nations' Sustainable Development Goals (SDGs) or Paris Agreement.

**In addition, the ESG Instruments issued will be used primarily to finance or refinance expenditures included in the Finance Law for the current year (Year N).** If necessary, a smaller portion of the funds may be used to refinance expenditures included in the Finance Law for the two last years (N-2) or to finance expenditures included in the Finance Law for the following year (N+1) or subsequent years.

**The ESG Instruments issued will thus enable Côte d'Ivoire to achieve its key objectives with respect to sustainable development, environmental protection, inclusive growth and good governance.** Directing an amount equivalent to the net proceeds raised to social or green projects will contribute to improving access to basic infrastructure and services, the development of human capital, and Côte d'Ivoire's sustainable development.

### b. Definition of Eligible ESG Categories and Target Populations

**An amount equivalent to the net proceeds of the ESG Instrument will be used by Côte d'Ivoire under this Framework to finance or refinance expenditures in the following ESG Categories:**

**Eligible Social Categories may include:**

1. **Access to basic infrastructure:** this category includes projects relating to the development and modernization of transportation infrastructure towards underserved areas (including rural populations), public services infrastructure including water and sanitation and access to electricity (particularly access to drinkable water and affordable electricity for poorly housed or vulnerable populations, including both rural populations and urban populations living below the poverty line), and housing infrastructure (in particular social housing), with a view of ensuring comprehensive and affordable access for the Ivorian population;
2. **Access to basic services:** this category includes projects relating to the development and modernization of public healthcare infrastructure and programs, enhancing access to education and quality public educational infrastructure, improving professional training and fostering access to financial services for target populations;



3. **Employment and Competitiveness:** this category includes projects and programs to promote entrepreneurship, employment generation in artisanal work and high-potential sectors, and economic competitiveness;
4. **Promotion of a resilient and inclusive post-Covid-19 recovery:** this category includes the financing of programs to respond to Covid-19 from both a healthcare and a socio-economic perspective, in particular under the Government's Economic, Social, and Humanitarian Plan (*Plan de Soutien Economique, Social et Humanitaire - PSESH*).

**Eligible Green Categories may include:**

1. **Terrestrial and aquatic biodiversity conservation:** this category includes the financing of programs promoting proper care in land use, biodiversity preservation and protected marine areas;
2. **Pollution prevention and control:** this category focuses on the financing of initiatives and programs aiming at reducing pollution through improved waste collection, recycling and/or composting;
3. **Sustainable use of water and wastewater management:** this category focuses on the promotion of sustainable water management to guarantee water supply, including through sustainable water distribution, wastewater management and water resources management programs and investments.
4. **Renewable energy:** this category focuses on increasing the supply and share of renewable energies in line with Côte d'Ivoire's NDCs commitments, specifically with regards to hydro and solar energy

**The Target Populations for the funds which will be allocated pursuant to this Framework are populations living in Côte d'Ivoire, and more specifically the following populations which are a subset of the target populations detailed in the “Social Bond Principles and the “Social Loan Principles”:**

- Individuals living below the poverty line, defined by the World Bank as individuals with income of less than USD 1.90 per day (in Purchasing Power Parity terms);
- Rural or marginalized populations;
- Excluded or poorly housed populations;
- Vulnerable populations, in particular those affected by natural disasters and those that have a higher risk of being subjected to discrimination, violence, natural or environmental disasters, or economic hardship;
- Sick populations;
- Young people;
- Disadvantaged populations (insufficiently educated, unemployed, etc.).



### c. Eligible Social Categories

The Social projects and programs identified in this Framework for Côte d'Ivoire are grouped into 4 Categories and 13 sub-categories. Each sub-category of Social expenditures corresponds to one or more U.N. Sustainable Development Goals (SDGs), as well as to one or more target populations. Appendix D sets forth the targeted populations for each category and sub-category of ESG expenditures.

Social expenditure category	Sub-category	Principal expected impacts	Examples of projects <sup>7</sup>	SDGs pursued
   	<b>Access to basic infrastructure</b>	<p>Strengthening of the transportation infrastructure (with a focus on roads), in order to increase connectivity, especially for rural areas and populations, or other underserved areas</p> <p>Strengthening of the transportation infrastructure (with a focus on roads), in order to increase connectivity, especially for rural areas and populations, or other underserved areas</p> <p>Accessibility for rural populations and reinforcement of territorial integration increasing the share of asphalted roads within the interurban network from 8% to 25% by 2025, and increasing the share of the population living less than 2km away from “practicable” roads throughout the year from 30% to 50%</p>	<p><i>Accessibility, development, and maintenance of rural roads<sup>8</sup></i></p> <ul style="list-style-type: none"> <li>▣ <i>Maintenance and upgrade of unpaved and/or non-asphalted roads</i></li> </ul> <p><i>Project to Support the Competitiveness of Grand Abidjan (Projet d'Appui à la Compétitivité du Grand Abidjan - PACOGA)</i></p> <p><i>Development of a route to provide access to cross-border zones: Bkou-Soko border with Ghana</i></p> <p><i>Development of the Cocody Bay</i></p>	<p><b>Goal 9:</b> Build resilient infrastructure, promote inclusive and sustainable</p> <p><b>Goal 11:</b> Sustainable cities and human settlements</p>
	<b>Transportation &amp; Spatial equity</b>	<p>Increase the percentage of the total population with access to drinking water</p> <p>Optimize water-quality monitoring processes</p> <p>Improve waste management processes</p> <p>Creation, management, and extension of the sewage system</p> <p>Treatment and sanitation of solid urban wastes and muds</p>	<p><i>Drinking water projects</i></p> <p><i>Rehabilitation and maintenance of pump systems</i></p> <p><i>Supply of Drinking Water (Alimentation en Eau Potable (AEP)) to the cities of Bouna and Bondoukou</i></p> <p><i>Emergency Urban Water Program</i></p> <p><i>Projects to build latrines for schools</i></p>	<p><b>Goal 6:</b> Ensure availability and sustainable management of water and sanitation for all</p>

<sup>7</sup> For illustrative purposes, examples of projects and expenditures included in the Finance Law for 2021 or in the pipeline of projects of the 2021-2025 NDP.

<sup>8</sup> Key quantitative targets as part of the 2021-2025 NDP include (i) increasing the share of asphalted roads within the interurban network from 8% to 25% by 2025, and (ii) increasing the share of the population living less than 2km away from practicable roads throughout the year from 30% to 50%



	<b>Access to affordable housing</b>	Improve access to housing and increase the supply of affordable housing, especially for populations with low income	<i>Development of housing within the framework of social protection, especial in rural and underserved areas</i>  <i>Contribution to social housing projects (including access roads and networks)</i>	<b>Goal 11:</b> Sustainable cities and human settlements	
	<b>Access to electricity</b>	Improvement in electrical supply, with a view to expand geographical coverage, in particular in rural areas  Improvement in the reliability of the existing electrical grid	<i>National Rural Electrification Program (Programme National d'Electrification Rurale - PRONER)</i>  <i>Electrification for All Program (Programme d'Electrification pour Tous - PEPT)<sup>9</sup></i>	<b>Goal 7:</b> Clean and affordable energy	
	<b>Support to local authorities</b>	Development of local infrastructure and public services and reinforcement of territorial integration  Promote local service delivery and administration processes to ensure efficient and global access of populations to these services	<i>Construction, Rehabilitation, and Amenities of Offices and Residences in the Prefectures</i>  <i>Development of communal local amenities</i>	<b>Goal 11:</b> Sustainable cities and human settlements	
	<b>Access to basic services</b>	<b>Public health and social programs</b>	Strengthening and diversification of public health programs  Improvement in all public health indicators through (i) strengthening prevention; (ii) better management of healthcare; and (iii) increasing the number of beneficiaries of targeted public health programs	<i>Universal Health Coverage Program (Couverture Maladie Universelle - CMU)</i>  <i>Project to improve the social safety net, with the support of the World Bank</i>  <i>Reinforcement of the fight against AIDS and malaria</i>  <i>Expanded vaccination program (Programme élargi de vaccination - PEV)</i>	<b>Goal 3:</b> Access to healthcare
		<b>Public health infrastructure</b>	Strengthening of regional healthcare infrastructure and thus of equality of access to services	<i>Program to improve healthcare institutions</i>  <i>Implementation of the Hospital Program (Programme Hospitalier - PH)</i>  <i>Rehabilitation and re-equipping of the Angré University Hospital Center</i>	<b>Goal 3:</b> Good health and wellbeing
		<b>Education &amp; Professional training<sup>10</sup></b>	Continue to enhance access to free education	<i>Construction of the Universities of Odiéne, Daoukro, Bondoukou, Abengourou, and Man</i>	<b>Goal 4:</b> Access to quality education

<sup>9</sup> The PEPT will be extended beyond the 2015-2020 period. It is designed to improve Côte d'Ivoire's electricity connectivity rate by subsidizing upfront grid connection costs for low-income households.

<sup>10</sup> Since 2015, education is free and compulsory for every child who is at least 6 years-old and for a period of nine years covering primary and junior secondary education



<p>10 REDUCED INEQUALITIES</p> <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>		Increase in school enrollment and literacy rates	<i>Program to build and equip middle schools and high schools</i>	<b>Goal 5:</b> Gender equality
		Strengthening of opportunities for free higher education and professional tracks	<i>National Literacy Strategy</i>  <i>Support for youth projects</i>	<b>Goal 10:</b> Reduced inequalities
		Improvement in regional public educational infrastructure		
	<b>Access to financial services</b>	Improved access to financial services and credit, in particular for SMEs.	<i>Support for SME Access to Financing and Markets</i>  <i>Development of financial districts</i>	<b>Goal 10:</b> Reduced inequalities
		Increase in the banking rate		
<p><b>Employment and Competitiveness</b></p> <p>1 NO POVERTY</p> <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<b>Artisanal work and strengthening of high-potential career paths</b>	Support for artisanal and/or high-potential sectors in order to contribute to generating employment momentum	<i>National program for training in rural careers</i>  <i>Development of agriculture in certain regions</i>	<b>Goal 1:</b> No poverty
		Improved access to training in rural areas	<i>Protect to Support the Development of Animal Agriculture in Côte d'Ivoire</i>  <i>Installation of a modern basketry market in Modeste</i>	<b>Goal 8:</b> Access to decent work and economic growth
	<b>Entrepreneurship and employment opportunities</b>	Reduction in the unemployment rate, in particular among young people	<i>Support for Youth projects</i>  <i>Support for Strengthening the Competitiveness of the Industrial Sector (Appui au Renforcement de la Compétitivité du Secteur Industriel - PARCSI)</i>	<b>Goal 9:</b> Build resilient infrastructure, promote inclusive and sustainable industrialization
		Increase in the number of entrepreneurs and VSEs/SMEs	<i>Creation of business incubators</i>	
	<b>Economic competitiveness</b>	Strengthening of support measures for increased employment	<i>Support for the Agence Côte d'Ivoire PME (Côte d'Ivoire SME Agency)</i>  <i>Project to Promote Employment for Vulnerable Socio-Economic Groups</i>  <i>Project to increase the representation of young people and women in poultry farming</i>	



**Promotion of a resilient and inclusive post-Covid-19 recovery**



**Economic, Social, and Humanitarian Plan (Plan de Soutien Economique, Social et Humanitaire - PSESH)**

Financing for the principal goals of the government's PSESH plan in the face of Covid-19

Financing of the Health Recovery Plan

Financing of measures to support economic players in the face of the Covid-19 crisis, in particular SMEs, the informal sector and agricultural producers

*Additional financing of the Health Recovery Plan*

*Setting up of the humanitarian fund*

*Funds to support the informal sector*

*One-time support for food producers*

**Goal 1:**

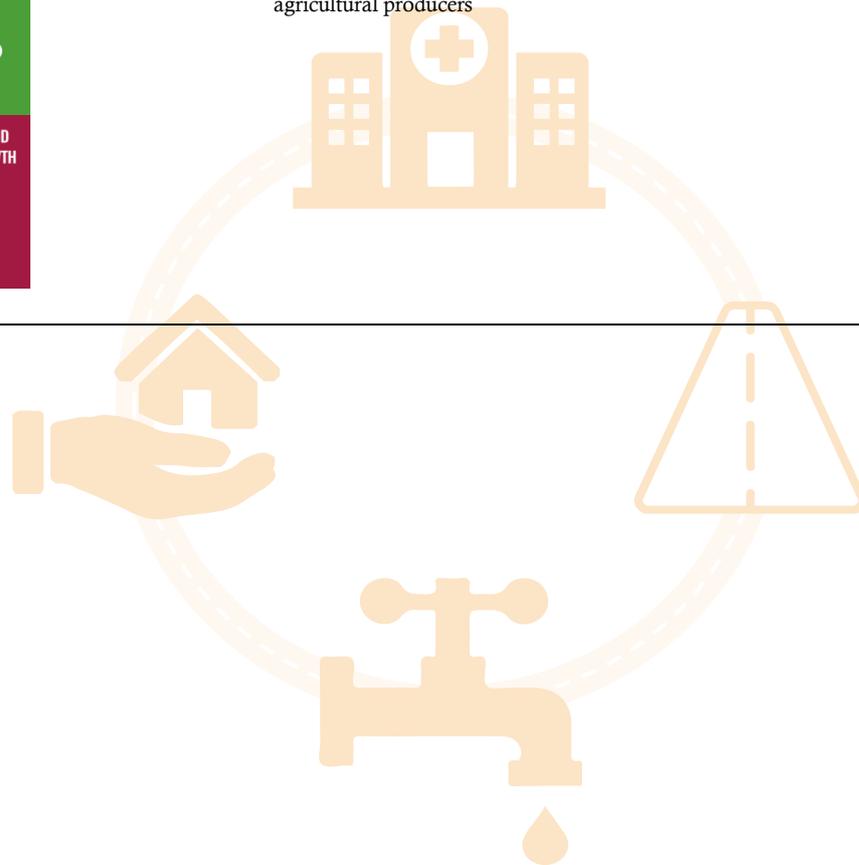
No poverty

**Goal 3:**

Good health and well-being

**Goal 8:**

Decent work and economic growth





## d. Eligible Green Categories

The Green projects and programs identified in this Framework for Côte d'Ivoire are grouped into 3 sub-categories. Each sub-category of Green expenditures corresponds to one or more U.N. Sustainable Development Goals (SDGs), as well as to one or more target populations.

Green expenditure category	Sub-category	Principal expected impacts	Examples of projects	SDGs pursued
    	<b>Terrestrial and aquatic biodiversity conservation</b>	Protection of natural resources	<i>Sustainable management of fishery resources</i>	<b>Goal 13:</b> Climate action
		Sustainable management of forest and animal resources	<i>Forest investment and pesticide management programs</i>	<b>Goal 14:</b> Life below water
		Improve population's awareness on environmental stakes	<i>Support for the Forest Conservation, Rehabilitation, and Expansion Strategy (Stratégie de Préservation, Réhabilitation et Extension des Forêts - SPREF), including the creation of 15,300 ha of Voluntary Natural Reserves, and restore and protect 10,000 ha of mangroves on the coast</i>	<b>Goal 15:</b> Life on land
		Promote Green employment		
			Increase the forest geographic coverage to 17% in 2025, from 11% in 2015	<i>Project for Biodiversity Conservation/ Tai National Park Forest Complex of GREBO SAPO</i>
		Promote the development of sustainable agriculture, and prevention against deforestation	<i>Developing and protecting coastal areas and areas at environmental risk</i>	
	<b>Pollution Prevention &amp; Control</b>	Struggle against land and water pollutions	<i>Support Côte d'Ivoire's NDCs implementation for waste management</i>	<b>Goal 12:</b> Responsible consumption and production
		Specific focus on the protection of coastal areas	<i>Prevention of maritime pollution and the protection of coastal areas</i>	<b>Goal 13:</b> Climate action
			<i>Build equipment (biogasifiers and composting station) through the implementation of the Nationally Determined Contributions in the waste sector in Côte d'Ivoire (incl. creation of a composting unit in Yamoussoukro)</i>	
	<b>Sustainable use of water and wastewater management</b>	Promote a sustainable water consumption and efficient wastewater management	<i>Sustainable management of rainwater in the city of Abidjan</i>	<b>Goal 6:</b> Ensure availability and sustainable management of water and sanitation for all
				<b>Goal 13:</b> Climate action



---

**Renewable energy<sup>11</sup>**

Increase the supply and production capacity for renewable energy (with a focus on hydropower and solar)

Increase the share renewable energies in the country's energy mix to 42% by 2030 as per NDCs commitments

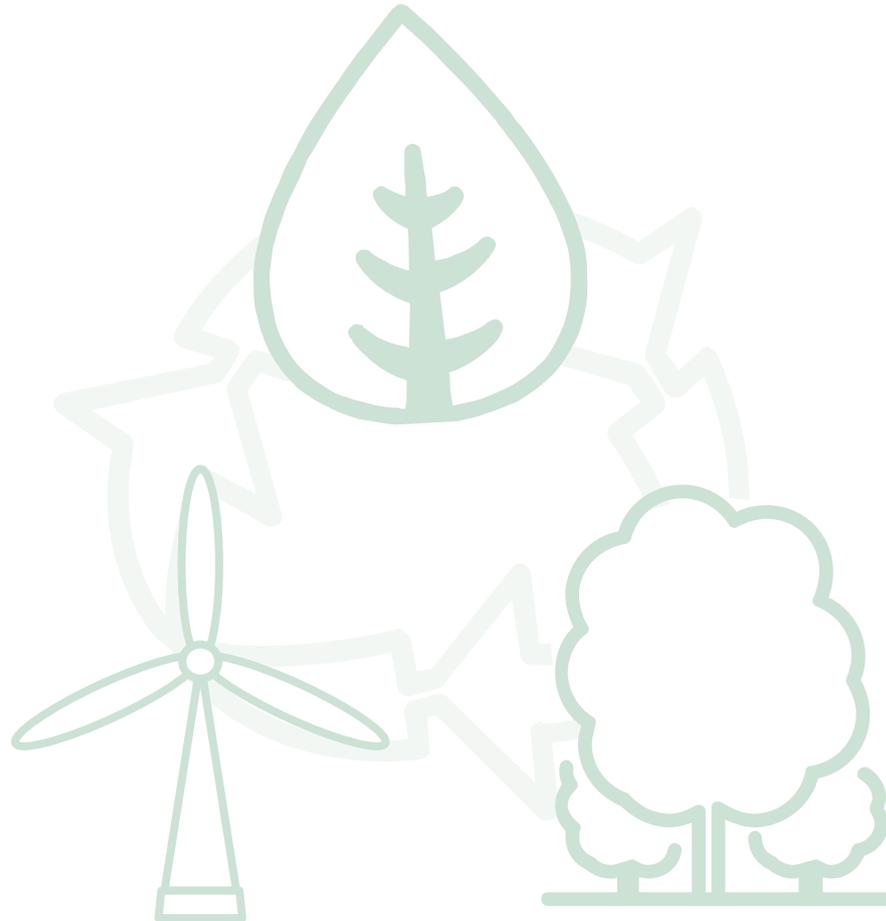
*Hydropower stations (e.g. Grobopoli 112 MW and Singrobo-Ahouaty 2x22 MW)*

*Solar power plants (e.g. Korhogo Solaire 25MW, Poro Power 50 MW, Boundiali 37,5 MW, Ferké 25 MW, Touba 30 MW...)*

**Goal 7:**  
Clean and affordable energy

**Goal 13:**  
Climate action

---



---

<sup>11</sup> It should be noted that the bulk of renewable energy projects cited here, included in the 2021-2025 NDP, are expected to be predominantly funded through DFIs funding and via PPPs.



### 3. Evaluation and selection of projects

#### a. Project selection process

The net proceeds of ESG instruments issued under this Framework will be allocated to eligible projects and expenditures (the “*Eligible Expenditures*”) which have undergone a rigorous and iterative selection process, underpinned in particular by (i) the prerequisite that such projects and expenditure be included in Côte d’Ivoire’s annual Finance Laws and (ii) the establishment of a dedicated inter-ministerial ESG steering Committee (the “*ESG Committee*”).

#### Preparation process of Côte d’Ivoire’s Annual Finance Law

Côte d’Ivoire’s annual budget preparation phase provides for a highly rigorous process for project evaluation and selection. As part of Côte d’Ivoire’s budget process, potential public investment projects are evaluated to assess their relevance to the country’s sustainable and inclusive development strategy and their principal expected socio-economic impacts, which reflect not only Côte d’Ivoire’s commitment to the Paris Agreement but also the objectives set out in this Framework. More generally, as per Côte d’Ivoire’s commitment to sound management of public finances, budgeted expenditures are subject to rigorous assessments by the Ministry of Finance, the Ministry of Budget and the technical Ministries.

In practice, and as a first step, the projects and programs are identified by the technical Ministries, which then refer them up to the Ministry of Planning and Development (MPD). The MPD conducts a technical analysis of the projects on the basis of the projects’ compliance with the development priorities identified by the NDP and their operational maturity (see detailed project evaluation methodology in section 3.b. hereunder). The MPD then produces a Public Investment Program (PIP), which is sent to the Ministry of Finances and to the Budget Secretariat for a decision, based on (i) the available funds in the budget and allocation between ministries, and (ii) the expected developmental impacts. The preparation of the PIP is largely informed by the orientations, sectoral objectives and project pipelines of the NDP, which as noted above has been shaped to reflect the long-term visions of the National Prospective Study Côte d’Ivoire 2040 and the Strategic Plan Côte d’Ivoire 2030, as well as Côte d’Ivoire’s commitments under the Sustainable Development Goals and the African Union’s Vision 2063. The retained projects (shortlisted from the PIP) and expenditures are then included in the annual Finance Law, submitted to the approval of Parliament.

This rigorous budget preparation phase acts as the bedrock of Côte d’Ivoire’s process for selecting ESG Eligible Expenditures.

#### Selection process of ESG Eligible expenditures

As a second step, some of the expenditures included in the Finance Law may be classified as Eligible ESG Expenditures and selected for an ESG Instrument based on their compliance with the general principles and Eligible ESG categories as described hereabove (see Section 2 on the Use of proceeds).

This process is overseen by an inter-ministerial ESG Committee established by Côte d’Ivoire. This Committee is led by the Ministry of Economy and Finance, and more specifically by the Debt Management Office (“*Direction de la Dette Publique et des Dons*”). It includes representatives from the Ministry of Planning and Development, the Ministry of Budget, and from a range of sectoral Ministries covering key policies related to the Eligible ESG Categories, in particular the Ministry of Environment and Sustainable Development, the Ministry of Health, the Ministry of Education, the Ministry of Energy, the Ministry of Hydraulics and the Ministry of Solidarity and Fight against Poverty.



## Exclusion criteria

The project selection process also factors in some exclusion criteria, in particular those formulated by the African Development Bank. As such, the Authorities will be committed to exclude from the Eligible ESG Expenditures any expenditures associated with the following activities (but not limited to):

- Expenditures relating to the national defense;
- Expenditures that could have negative effects on the environment;
- Fossil fuel production and fossil fuel power generation;
- Rail infrastructure dedicated for transportation of fossil fuels;
- Transmission or distribution infrastructure dedicated to creating direct connection to a coal power production plant
- Production or trade in weapon and munitions;
- Production or trade in alcoholic beverages;
- Production or trade in tobacco;
- Gambling, casinos and equivalent enterprises.

In addition, Côte d'Ivoire ensures not to include any Budget expenditures already earmarked to a dedicated funding source (e.g. project loans or program loans from DFIs), in order to avoid “double counting” given other dedicated funding. As per the drafting requirements for the Finance Law, Côte d'Ivoire identifies for each project the budgeted amount which is to be funded through project loans, and the amount for which funding remains to be identified. Only the latter amount (not separately financed through project loans) will be counted as Eligible ESG Expenditures so as to ensure the robustness of accounting for allocations under this Framework.

## b. Project evaluation methodology

All of the public investment projects for which financing requests are submitted to the MDP are evaluated using a “matrix” that includes the following key criteria:

- Consistency with the main development goals set in the National Development Plan, and associated intra- and inter-sectoral policies;
- Availability of sound and relevant technical and social studies, demonstrating the technical maturity of the project, and expected socio-economic impact on the population;
- The project’s economic, environmental, and organizational feasibility;
- The identification and evaluation of legal, financial, and operational risks.

Prior to submitting their projects to the MDP, sectoral Ministries are required to prepare any relevant financial and technical feasibility studies, environmental and social (E&S) impact studies, as well as any applicable sector-specific studies.

A sound enabling institutional set-up supports the preparation of these technical project studies, including support from the National Office of Technical Studies and Development (BNETD)<sup>12</sup> and dedicated financing from a Special Studies Fund<sup>13</sup> that is supported through the annual budget.

---

<sup>12</sup> Established in 1978, the BNETD is a public organ in charge of assisting the implementation of key development projects through the provision of studies, advice and control

<sup>13</sup> The “Fonds Special Etudes” was established in 2013 in charge of financing all necessary studies of projects included within the NDP and/or the PIP



## 4. Management of proceeds

**The funds raised in financing transactions conducted by Côte d'Ivoire in accordance with this Framework will be deposited into the Treasury's Special Account.** An amount equivalent to the net proceeds of the ESG Instrument will then be allocated to the identified ESG Expenditure Categories in accordance with the budget credits assigned in the Finance Law.

**Côte d'Ivoire will attempt to allocate an amount equivalent to the net proceeds of any sustainable Instrument offering within 24 months of such sustainable Instrument issuance.**

**The process of releasing funds to finance eligible projects is rigorously monitored and audited, as per Côte d'Ivoire's general budget process.** After a project is approved, a coordination committee is given a deadline to prepare the first request for funds. The request is sent to the financial controller, which issues its compliance approval (as to quality, price, etc.), and then to the Financial Affairs Directorate of the relevant technical Ministry to take note of the expenditure. Finally, the request is sent to the Directorate of Public Debt and to the Treasury for disbursement.

**In the event that a project is cancelled or delayed, the funds raised under this Framework for Côte d'Ivoire may be reallocated to other social and/or environmental projects, to the extent that those projects (i) comply with the social, environmental, and governance objectives described in this Framework and (ii) are included in the Finance Law.**



## 5. Monitoring and Reporting

Côte d'Ivoire will implement through its ESG Committee specific reporting procedures in connection with ESG instruments, particularly with a view to trace the allocation of proceeds and/or to assess the impact of targeted projects. As such, Côte d'Ivoire will commit to an annual allocation reporting, and may also provide impact reporting.

In addition, Côte d'Ivoire is committed to robust procedures in terms of monitoring and evaluating expenses incurred by the State (thus applicable in the context an ESG Instrument), as part of both (i) Côte d'Ivoire's annual budget process, which includes particularly robust and rigorous monitoring and evaluation requirements, and (ii) the 2021-2025 National Development Plan, which includes specific procedures for steering, monitoring, and evaluation.

### a. Provisions relating to ESG Instruments issued by Côte d'Ivoire

The Republic of Côte d'Ivoire has retained Sustainalytics to conduct an independent outside evaluation of this Sustainable Framework, and provide a Second Party Opinion (SPO) on the Framework's environmental and social credentials, including its alignment with the ICMA Sustainability Bond Guidelines 2021 (SBG), Green Bond Principles 2021 (GBP), Social Bond Principles 2020 (SBP), the Green Loan Principles 2021 (GLP), and the Social Loan Principles 2021 (SLP), and thereby confirming that Côte d'Ivoire is well positioned to issue ESG instruments.

Côte d'Ivoire will also commit to an annual allocation report specifying the use of funds. Such a report would be expected to be produced by the end of the first half of any given year, following the closure of annual budgetary exercise. Such reports would be produced until the cumulative amount of identified Eligible Expenditures reaches the net proceeds of the issuance. The allocation report(s) could be published on the websites of the Debt Management Office and/or of the Ministry of Budget and would be subject to independent review by a designated third party.

### b. Additional provisions relating to Côte d'Ivoire's budget process and NDP

As part of its annual budget process, Côte d'Ivoire conducts a rigorous monitoring and reporting process for each financial year, with respect to both the mobilization of resources and the execution of expenditures. In particular, a quarterly report on the overall execution of the National Budget is produced, and the mid-year report on the physical and financial execution of the Budget is presented at the Budget Guidance Debate held in the National Assembly. Moreover, financial execution can be monitored through the SIGFiP, the integrated budget management system. In that regard, the projects and programs financed under this Framework will be subject to detailed evaluation of their execution status.

As part of its National Development Plan, Côte d'Ivoire also has specific procedures in place for monitoring, and reporting. The main governance bodies of the previous 2016-2020 NDP are expected to be reconducted for the 2021-2025 NDP<sup>14</sup>. A regular review of ongoing projects and of the PIP is conducted jointly by the Ministry of Economic and Finance, the Ministry of Planning and Development, and the Ministry of Budget, also associating the relevant sectoral Ministries and the Study Fund.

In addition, a dedicated steering committee (*comité de pilotage, or COPIL*) is expected to be implemented under the 2021-2025 NDP, that reports results, identified problems, and subsequent proposals at the ministerial level. This mechanism will contribute to monitoring the principal social

---

<sup>14</sup> The governance framework of the 2021-2025 NDP will be officially formalized following the NDP's approval by the council of ministers and Parliament



and environmental indicators in order to evaluate the impact of the projects financed and the achievement of the government's objectives.

**An annual report is also expected to be produced as part of the NDP**, providing detailed evidence as to the progress of the NDP implementation, potential shortfalls, impact assessment and evolution of key metrics. Such reports could be made public and published on the websites of relevant ministries.





## Appendices

### Appendix A – Matrix of NDP Strategic Goals and SDGs

NDP Strategic Areas (SA)	Sustainable Development Goals (SDG)
SA1: Acceleration of the structural transformation of the economy through industrialization and development of industrial clusters	<ul style="list-style-type: none"><li>■ SDG 6: Clean water and sanitation</li><li>■ SDG 9: Industry, Innovation and Infrastructure</li><li>■ SDG 11: Sustainable cities and human settlements</li></ul>
SA2: Development of human capital and promotion of employment	<ul style="list-style-type: none"><li>■ SDG 1: No poverty</li><li>■ SDG 2: Zero hunger</li><li>■ SDG 3: Good health and well-being</li><li>■ SDG 4: Quality education</li></ul>
SA3: Development of the private sector and investment	<ul style="list-style-type: none"><li>■ SDG 8: Decent work and economic growth</li><li>■ SDG 12: Responsible consumption and production</li></ul>
SA4: Strengthening of inclusion, national solidarity and social action	<ul style="list-style-type: none"><li>■ SDG 5: Gender equality</li><li>■ SDG 7: Clean and affordable energy</li><li>■ SDG 10: Reduced inequalities</li></ul>
SA5: Sustainable regional development, protection of the environment and struggle against climate change	<ul style="list-style-type: none"><li>■ SDG 13: Climate action</li><li>■ SDG 14: Life below water</li><li>■ SDG 15: Life on Land</li></ul>
SA6: Governance strengthening, modernization of the administration and cultural transformation	<ul style="list-style-type: none"><li>■ SDG 16: Peace, Justice, and Effective institutions</li><li>■ SDG 17: Partnerships for the goals</li></ul>

Source: Republic of Côte d'Ivoire



## Appendix B – Illustrative breakdown of the use of proceeds by eligible category, on the basis of Côte d'Ivoire's 2021 Finance Law

Category and sub-category	EUR (m)	FCFA(bn)	% of total
<b>Eligible Social Categories</b>			
<b>1. Access to basic infrastructure</b>	<b>352.6</b>	<b>231.3</b>	<b>33.0%</b>
Transportation & Spatial equity	223.1	146.3	20.9%
Water & Sanitation	65.5	42.9	6.1%
Access to affordable housing	33.0	21.7	3.1%
Access to electricity	21.5	14.1	2.0%
Support to local authorities	9.4	6.2	0.9%
<b>2. Access to basic services</b>	<b>533.5</b>	<b>350.0</b>	<b>50.0%</b>
Public health and social programs	83.6	54.9	7.8%
Public health infrastructure	54.8	36.0	5.1%
Education & Professional training	395.0	259.1	37.0%
Access to financial services	0.0	0.0	0.00%
<b>3. Employment and Competitiveness</b>	<b>27.9</b>	<b>18.3</b>	<b>2.6%</b>
Artisanal work and strengthening of high-potential sectors	8.1	5.3	0.8%
Entrepreneurship and employment opportunities	13.1	8.6	1.2%
Economic competitiveness	6.7	4.4	0.6%
<b>4. Promotion of a resilient and inclusive post-Covid-19 recovery</b>	<b>147.9</b>	<b>97.0</b>	<b>13.9%</b>
Economic, Social, and Humanitarian Plan	147.9	97.0	13.9%
<b>Eligible Green Categories</b>			
<b>1. Environment and Sustainable Development</b>	<b>5.0</b>	<b>3.3</b>	<b>0.5%</b>
Protection of the environment	4.1	2.7	0.4%
Pollution Prevention & Control	0.2	0.2	0.02%
Sustainable use of water	0.7	0.5	0.1%
Renewable energy <sup>1</sup>	0.0	0.0	-
<b>Total</b>	<b>1,066.9</b>	<b>699.8</b>	<b>100%</b>

Note 1) The 2021-2025 NDP includes a number of renewable energy projects, which are however expected to be predominantly funded through DFIs funding and via PPPs.

Source: Republic of Côte d'Ivoire, 2021 Finance Law

### Illustrative breakdown



## Appendix C – Illustrative breakdown of the use of proceeds by eligible category, on the basis of Côte d'Ivoire's 2021 Finance Law

Sustainable Development Goal (SDG)	EUR (m)	FCFA(bn)	% of total
Goal 1 : No poverty	180.9	118.7	17.0%
Goal 3 : Good health and well-being	138.5	90.8	13.0%
Goal 4 : Access to quality education	395.0	259.1	37.0%
Goal 6 : Ensure availability and sustainable management of water and sanitation for all	65.5	42.9	6.1%
Goal 7 : Clean and affordable energy	21.5	14.1	2.0%
Goal 8 : Access to decent work and economic growth	27.9	18.3	2.6%
Goal 9 : Build resilient infrastructure, promote inclusive and sustainable industrialization for the benefit of all, and encourage innovation	223.1	146.3	20.9%
Goal 10 : Reduced inequalities	0.0	0.0	0.00%
Goal 11 : Sustainable cities and human settlements	9.4	6.2	0.9%
Goals 13 to 15 : Fight against climate change and protection of land and water lives	5.0	3.3	0.5%
<b>Total</b>	<b>1,066.9</b>	<b>699.8</b>	<b>100%</b>

Source: Republic of Côte d'Ivoire, 2021 Finance Law

*Illustrative breakdown*



## Appendix D – Target populations for each category and sub-category of Eligible Social expenditures

ESG Expenditure Category	Sub-category	Target populations <sup>15</sup>
Access to basic infrastructure	Transportation & Spatial equity	Rural populations
	Water and Sanitation	Poorly housed or vulnerable populations
	Access to affordable housing	Poorly housed populations
	Access to electricity	Rural populations, urban populations living below the poverty line
	Support to local authorities	Populations living outside large cities
Access to basic services	Public health and social programs	The entire population, but more specifically vulnerable populations
	Public health infrastructure	The entire population, but more specifically vulnerable populations
	Education & Professional training	The entire population, but more specifically young people
	Access to financial services	The entire population, but more specifically disadvantaged populations
Employment and Competitiveness	Artisanal work and strengthening of high-potential career paths	The entire population, but more specifically the unemployed, women, and young people
	Entrepreneurship and employment opportunities	The entire population, but more specifically the unemployed, women, and young people
	Economic competitiveness	The entire population
Promotion of a resilient and inclusive post-Covid-19 recovery	Health and economic measures against Covid-19	The entire population, but more specifically disadvantaged populations

Source: Republic of Côte d'Ivoire

<sup>15</sup> The populations targeted in priority for each sub-category of eligible projects are listed here. However, numerous projects within each of the sub-categories target a wider set of populations



## Appendix E – 2021-2025 NDP targeted impact outcomes

Targeted impacts of the 2021-2025 NDP				
Indicators	Base situation		Situation in 2023	Situation in 2025
	Year	Value	Value	Value
Life expectancy at birth	2018	57 years	60 years	62 years
Gender Inequality Index (GII)	2018	0.657	n.a.	0.3
Corruption Perception Index (CPI)	2019	35	43	50
Share of FDI in GDP	2020	0.9%	n.a.	2.4%
Share of the manufacturing sector in GDP	2019	10.9%	13.0%	15.0%
GDP per capita	2020	\$1,736	n.a.	\$2,240
Share of the population living within 5 km of a health facility	2018	69.0%	76.0%	80.0%
Access rate to electricity	2019	94.0%	99.0%	100.0%
Access rate to a drinking water source	2019	84.0%	92.0%	96.0%
Self-sufficiency rate in rice	2020	60.0%	80.0%	100.0%
Informal employment rate	2018	88.4%	85.4%	83.7%
Combined unemployment and potential labor force rates (SU3)	2018	12.2%	11.1%	10.5%
CMU (healthcare) coverage rate	2019	17.0%	n.a.	50.0%
Local entities electricity coverage rate	2020	80.0%	90.0%	100.0%
National forest coverage rate	2015	11.0%	14.0%	17.0%
Real GDP growth rate	2019	1.8%	n.a.	9.0%
Manufacturing sector growth rate	2019	9.7%	12.0%	14.0%
Infant and child mortality rate	2016	96.0‰	74.7‰	60.5‰
Poverty rate	2018	39.4%	n.a.	31.5%
Post-harvest loss rate	2020	30.0%	10.0%	2.0%

Source Republic of Côte d'Ivoire (2021-2025 NDP)



## Disclaimer

This document is intended to provide non-exhaustive, general information. This document may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Côte d'Ivoire and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Côte d'Ivoire as to the fairness, accuracy, reasonableness or completeness of such information.

This document may contain statements about future events and expectations that are forward looking statements. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The information contained in this document is provided as at the date of this document and are subject to change without notice. Côte d'Ivoire has and undertakes no obligation to update, modify or amend this document or the statements contained herein to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any addressee if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate.

This document is not intended to be and should not be construed as providing legal or financial advice. It does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe for or purchase or a recommendation regarding any securities. Nothing contained herein shall form the basis of any contract or commitment whatsoever and it has not been approved by any security regulatory authority.

The distribution of this document and of the information it contains may be subject to legal restrictions in some countries. Persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

The information in this document has not been independently verified.

The addressee is solely liable for any use of the information contained herein and Côte d'Ivoire shall not be held responsible for any damages, direct, indirect or otherwise, arising from the use of this document by the addressee.

This Framework is provided as of the date hereof and represents current Côte d'Ivoire policy and intent, is subject to change without notice and is not intended nor can be relied on, to create legal relations, rights or obligations. None of Côte d'Ivoire, its subsidiaries or any of its affiliates assume any responsibility or obligation to update or revise any statements in this Framework, regardless of whether those statements are affected by the results of new information, future events or otherwise.

This Framework is provided for information purposes only and does not constitute a recommendation regarding the purchase, sale, subscription or other acquisition or disposal of any debt or other securities of Côte d'Ivoire. Any decision to purchase any Côte d'Ivoire securities should be made solely on the basis of the information to be contained in any offering document or prospectus produced in connection with the offering or the listing of such bonds and not these materials. In particular, investors should pay special attention to any sections of such offering related documents describing any risk factors. Prospective investors are required to make their own independent investment decisions and seek their own professional advice, including an assessment of the legal, tax, accounting, regulatory, financial, credit or other related aspects of a purchase of any Côte d'Ivoire Green, Social or Sustainability Bonds.

Neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance



with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution.

No representation is made as to the suitability of any Côte d'Ivoire securities to fulfil the environmental and sustainability criteria required by prospective investors. Each potential purchaser of Côte d'Ivoire securities should determine for itself the relevance of the information contained or referred to in this Framework or the relevant bond documentation for such Côte d'Ivoire securities regarding the use of proceeds and its purchase of Côte d'Ivoire securities should be based upon such investigation as it deems necessary.

Côte d'Ivoire has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and investor reporting, in connection with Côte d'Ivoire Green, Social or Sustainability Bonds. However, it will not be an event of default or breach of contractual obligation under the terms and conditions of any Côte d'Ivoire securities if Côte d'Ivoire fails to adhere to this Framework, whether by failing to fund or complete Eligible Projects or to ensure that proceeds do not contribute directly or indirectly to the financing of any excluded activities, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise.

In addition, it should be noted that all of the expected benefits of the projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy, changes in laws, rules or regulations, the lack of available suitable projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the anticipated benefits of these initiatives, including the funding and completion of Eligible Projects. In addition, each environmentally focused potential purchaser of Côte d'Ivoire securities should be aware that Eligible Projects may not deliver the social or environmental benefits anticipated, and may result in adverse impacts. On this basis, all and any liability, whether arising in tort, contract or otherwise which any purchaser of Côte d'Ivoire securities or any other person might otherwise have in respect of this Framework or any Côte d'Ivoire securities as a result of any failure to adhere to or comply with this Framework is hereby disclaimed to the fullest extent permitted by law.