

Second-Party Opinion

République de Côte d'Ivoire

Sustainable Framework



Evaluation Summary

Sustainalytics is of the opinion that the République de Côte d'Ivoire Sustainable Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, Social Bond Principles 2023, Green Loan Principles 2023, and Social Loan Principles 2023. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Access to Basic Infrastructure, Access to Basic Services, Employment and Competitiveness, and Environment and Sustainable Development – are aligned with those recognized by the Green Bond Principles, Social Bond Principles, Green Loan Principles, and Social Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDGs 3, 4, 6, 7, 8, 9, 11, 13, and 15.



PROJECT EVALUATION AND SELECTION An inter-ministerial ESG Committee led by the Debt Management Office at the Ministry of Economy and Finance oversees Côte d'Ivoire's internal process for evaluating and selecting projects. As part of the country's budget process, the projects will be assessed in regard to the country's sustainable development strategy and the eligibility criteria set in the Framework. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS The Treasury oversees the management of proceeds. Côte d'Ivoire will attempt to fully allocate the proceeds within 24 months after issuance. Pending full allocation, proceeds will be deposited in the Treasury's Special Account. This is in line with market practice.



REPORTING Côte d'Ivoire intends to report on allocation of proceeds on the website of the Debt Management Office or of the Ministry of Budget, on an annual basis, until full allocation. In addition, Côte d'Ivoire may report on relevant impact metrics. Sustainalytics views Côte d'Ivoire's allocation and impact reporting as aligned with market practice.

Evaluation Date	September 6, 2023 ¹
Issuer Location	Yamoussoukro, Côte d'Ivoire

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For inquiries, contact the Sustainable Finance Solutions project team:

Nadia Djinnit (Amsterdam)
Project Manager
Nadia.Djinnit@morningstar.com
(+31) 20 560 2933

Aishwarya Ramchandran (Toronto)
Project Support

Siga Wu (Amsterdam)
Project Support

Stefan Spataru (Amsterdam)
Project Support

Kibii Sisulu (London)
Client Relations
susfinance.emea@sustainalytics.com
(+44) 20 3880 0193

¹ This document is an update to the Second-Party Opinion originally provided on 2 July 2021.

Introduction

République de Côte d'Ivoire ("Côte d'Ivoire" or the "Issuer") is a country located in Africa, in the western part of the Gulf of Guinea with a population of 28,160,542, as of 2022.² Côte d'Ivoire's political capital is Yamoussoukro, while its economic capital and largest city is Abidjan.

The Government of Côte d'Ivoire has developed the République de Côte d'Ivoire Sustainable Framework (the "Framework") under which it intends to issue social, green and sustainability bonds and originate social, green and sustainability loans, and use the proceeds to finance and refinance, in whole or in part, existing and future projects and programmes that are expected to contribute to the sustainable development of the country, as envisioned in the 2021-2025 National Development Plan ("NDP").³

The Framework defines eligible social assets under three categories and 12 sub-categories:

1. Access to Basic Infrastructure
 - 1.1 Transportation and Spatial Equity
 - 1.2 Water and Sanitation
 - 1.3 Access to Affordable Housing
 - 1.4 Access to Electricity
 - 1.5 Support to Local Authorities
2. Access to Basic Services
 - 2.1 Public Health and Social Programmes
 - 2.2 Public Health Infrastructure
 - 2.3 Education and Professional Training
 - 2.4 Access to Financial Services
3. Employment and Competitiveness
 - 3.1 Artisanal work and Strengthening of High-Potential Career Paths
 - 3.2 Entrepreneurship and Employment Opportunities
 - 3.3 Economic Competitiveness

The Framework defines eligible green assets under one category and four sub-categories:

4. Environment and Sustainable Development
 - 4.1 Terrestrial and Aquatic Biodiversity Conservation
 - 4.2 Pollution Prevention & Control
 - 4.3 Sustainable Use of Water and Wastewater Management
 - 4.4 Renewable Energy

The Government of Côte d'Ivoire engaged Sustainalytics to review the République de Côte d'Ivoire Sustainable Framework, dated June 2023, and provide a Second-Party Opinion on the Framework's environmental and social credentials and its alignment with the Sustainability Bond Guidelines 2021 (SBG), Green Bond Principles 2021 (GBP), Social Bond Principles 2023 (SBP)⁴, Green Loan Principles 2023 (GLP), and Social Loan Principles 2023 (SLP)⁵. The Framework has been published in a separate document.⁶

Scope of work and limitations of Sustainalytics' Second-Party Opinion

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent⁷ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

² World Bank, "Population, Total – Cote d'Ivoire", (2022), at: <https://data.worldbank.org/indicator/SP.POP.TOTL?locations=CI>

³ For the purpose of this second-party opinion, République de Côte d'Ivoire will be referred to as the "Issuer".

⁴ The Sustainability Bond Guidelines, Green Bond Principles, and Social Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

⁵ The Green Loan Principles and Social Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association and are available at: <https://www.lsta.org/content/green-loan-principles/#> and <https://www.lsta.org/content/social-loan-principles-slp/>

⁶ The République de Côte d'Ivoire Sustainable Framework is available on République de Côte d'Ivoire's website at: <https://www.tresor.gouv.ci/tres/>

⁷ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics' hallmarks is integrity, another is transparency.

- The Framework's alignment with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2023, as administered by ICMA, and the Green Loan Principles 2023 and Social Loan Principles 2023, as administered by LMA, APLMA, and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.13.3, which is informed by market practice and Sustainalytics' expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Côte d'Ivoire's management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Côte d'Ivoire representatives have confirmed (1) they understand it is the sole responsibility of Côte d'Ivoire to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and the Government of Côte d'Ivoire.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner. Upon twenty-four (24) months following the evaluation date set stated herein, Côte d'Ivoire is encouraged to update the Framework, if necessary, and seek an update to the Second-Party Opinion to ensure ongoing alignment of the Framework with market standards and expectations.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond and loan proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Côte d'Ivoire has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the République de Côte d'Ivoire Sustainable Framework

Sustainalytics is of the opinion that the République de Côte d'Ivoire Sustainable Framework is credible, impactful and aligns with the four core components of the GBP, SBP, GLP and SLP. Sustainalytics highlights the following elements of Côte d'Ivoire's Sustainability Finance Framework:

- Use of Proceeds:
 - The eligible categories - Access to Basic Infrastructure, Access to Basic Services, Employment and Competitiveness, and Environment and Sustainable Development - are aligned with those recognized by the GBP, SBP, GLP, and SLP.
 - Côte d'Ivoire has established a two-year look-back period for refinancing activities, which is aligned with market practice.
 - In the Access to basic infrastructure category, Côte d'Ivoire may finance projects and activities that seek to improve access to water and sanitation, electricity, affordable housing, as well as waste management and mobility services, and support to local authority.
 - Mobility or transportation activities are dedicated to strengthening the national transportation infrastructure to increase population connectivity, especially in rural

areas and other underserved areas. This may include the development and maintenance of rural roads, the maintenance and upgrade of non-asphalted and/or unpaved roads to increase the share of asphalted roads in the interurban network from 8% to 25% by 2025.

- Sustainalytics recognizes that investments in road infrastructure, while having social benefits in relation to connecting underserved populations, may also have negative environmental impacts linked to promoting the use of internal combustion engine vehicles. Côte d'Ivoire has disclosed that their express intent is to improve access for rural areas, and that they would only finance urban roads or major infrastructure such as highways, provided that such projects would reinforce network connectivity to rural areas or areas currently lacking connectivity.
- Water and sanitation projects, including: increasing the percentage of the total population with access to drinking water; optimizing water-quality monitoring processes; improving waste management processes;⁸ creation, management and extension of the sewage system; and treatment and sanitation of solid urban wastes and muds. Sustainalytics notes that desalination plants will be excluded under the Framework.
- Projects that increase access to affordable housing for low-income populations⁹ under the Presidential Program for the Construction of Social and Economic Housing (PPCLSE), launched in 2012 with an initial objective of 150,000 housing units by 2025 and the mandate to build 60,000 social housing units, including 50,000 in Abidjan and 10,000 across the country. Côte d'Ivoire has communicated to Sustainalytics that projects include a public-private partnership (PPP) program structured with the IFC¹⁰ to select real estate developers to build housing complexes¹¹ which are then made available to low-income populations through rent control or home ownership programmes. The Issuer has communicated to Sustainalytics that these services will be free or subsidized through the Social Housing Guarantee Fund (FGLS) for the target population unable to pay instalments. Additionally, the Issuer communicated to Sustainalytics that the financing under this activity will be restricted to the construction of social and affordable housing only. Sustainalytics recognizes the expected benefits in increasing access to affordable housing with investments in this category. However, in Sustainalytics' opinion, it is best practice to establish mechanisms to ensure just and equitable access to affordable housing. Sustainalytics encourages the Government of Cote d'Ivoire to report on the positive social impact of financing allocated to below-median income populations, to the extent possible.
- As part of the National Rural Electrification Program and the Electrification for All Program, Côte d'Ivoire may finance the improvement of electrical supply to expand geographical coverage in rural areas, as well as improving the reliability of the existing electrical grid.¹²
 - Investments to promote access to electricity for underserved communities is viewed as aligned with market practice.
 - Sustainalytics notes positively that infrastructure dedicated to coal power and other fossil fuels are excluded from financing under the Framework.

⁸ Côte d'Ivoire has communicated that examples of such projects include: i) urban sanitation and resilience projects; establishing a composting unit in Yamoussoukro; reinforcement work of river banks; and the development and extension of wastewater and rainwater networks. Ministry of Hydraulics, Sanitation and Health, "Projets", (2023), at: <https://salubrite.gouv.ci/categorie/projets/>

⁹ Côte d'Ivoire has communicated to Sustainalytics that low-income households targeted will have an annual aggregate income of below XOF 400,000 (USD 670) or XOF 1,096 (USD 1.83) per day. The Analysis of Extreme Poverty and its Determinants, Inequality and Vulnerability in Côte d'Ivoire, published by the UNDP in conjunction with the Ivorian authorities established the first decile for consumption expenditure as XOF 199,797 per person per year. Hence, programme eligibility requirements for households are equivalent to the income of two individuals living below the aforementioned extreme poverty line.

UNDP, "Analysis of Extreme Poverty and its Determinants, Inequality and Vulnerability in Côte d'Ivoire", (2022), at: <https://www.undp.org/fr/cote-d-ivoire/publications/analys-extreme-poverty-and-its-determinants-inequality-and-vulnerability-cote-divoire>

¹⁰ IFC, "Côte d'Ivoire to Expand Affordable Housing Through IFC-Structured Public-Private Partnership", 2023, at: <https://pressroom.ifc.org/all/pages/PressDetail.aspx?ID=27581>

¹¹ Côte d'Ivoire has communicated that the share of social and affordable housing that a constructor must build as part of its construction project must equal at least 60% in order to be eligible to the PPP program.

¹² Electricity access has reached 92% of the population of Côte d'Ivoire in urban areas, but only 38% of the rural population has access to electricity. The National Rural Electrification Programme aims to connect the entire country by 2025.

- Projects that support local authorities including the development of local public administration and other public services-related buildings, reinforcement of public services effectiveness and outreach, strengthening territorial integration and promotion of local service delivery and administration processes to improve access to such services.¹³ Côte d'Ivoire has communicated that all services will be available to all regardless of their ability to pay. Further, Côte d'Ivoire has communicated that such projects are aimed at increasing access to public services in areas where there is no access to these services to a larger share of the region's population.¹⁴ Côte d'Ivoire has confirmed to Sustainalytics that it will not include infrastructure related to industrial or fossil fuel-related activities. Sustainalytics encourages the Issuer to report on impacts resulting from these expenditures.
- In the Access to Basic Services category, Côte d'Ivoire may finance public health and social programmes, public health infrastructure, and education and professional training, as well as access to finance projects. Sustainalytics notes that all healthcare services and social programmes financed under this category will be accessible to all regardless of the ability to pay.
 - To achieve universal health coverage, Côte d'Ivoire intends to finance public health programmes, such as the *Couverture Maladie Universelle* ("Universal Health Coverage Program").¹⁵ In addition, the activities to be funded aim to improve public health indicators by strengthening prevention, better management of healthcare, and increasing the number of beneficiaries of targeted public health programmes. Moreover, Côte d'Ivoire intends to strengthen regional healthcare infrastructure to improve the equality of access to services.
 - Education activities include the construction of universities, middle and high schools, the advancement of the *Stratégie Nationale d'Alphabétisation* ("National Literacy Strategy") and youth projects. The projects aim at enhancing both access and quality of Côte d'Ivoire's education system (including pre-school, primary, secondary and tertiary systems), in a country where education is free and compulsory for all children aged between six and 16.
 - As part of the *Stratégie Nationale d'Inclusion Financière 2019-2024* ("National Strategy for Financial Inclusion") Côte d'Ivoire may finance expenditures to increase access to financial services, such as the *Programme Filets Sociaux Productifs* (Productive Social Safety Nets Program) which provides grants and facilitates access to a digital bank account, for excluded and vulnerable populations, including women, the youth, and rural and peri-urban populations.¹⁶ In addition, Côte d'Ivoire may finance projects that aim to increase access to finance for SMEs,¹⁷ such as a Guarantee Fund for SMEs' credits.¹⁸ Sustainalytics notes that the projects are expected to enhance financial inclusion in Côte d'Ivoire. Based on the fact that the Framework will finance free and publicly accessible services, and infrastructure necessary for such activities, Sustainalytics views the projects as socially impactful, and notes that they can contribute to increase access to basic services for the target population.

¹³ Example projects include the construction and rehabilitation of amenities of offices and residences in prefectures as well as the development of communal local amenities.

¹⁴ Projects aim to achieve the following: i) through the development of local public administration including the chambers of commerce and other commercial registries enable citizens to register companies and making them eligible for government support and ii) investments in local planning and statistical studies will allow for local administrations to better collect data and understand its population's needs. Additionally, projects aim to increase the number of Ivoirians in public registries. Approximately one out of three children, below the age of five, have not been officially declared. This therefore limits their ability to access public subsidies and other administrative services. According to UNICEF for example, investments in medical and health programmes can assist in increasing the registry rate. UNICEF, "Malgré un enregistrement des naissances en nette hausse, un quart des enfants du monde restent invisibles", (2019), at: <https://www.unicef.org/cotedivoire/communiqu%C3%A9s-de-presse/malgr%C3%A9-un-enregistrement-des-naissances-en-nette-hausse-un-quart-des-enfants>

¹⁵ The CMU is a compulsory national health coverage system for the benefit of the population, starting with the most disadvantaged. Its objective is to guarantee access to quality health care and services at a lower cost for all Ivoirians residing in Côte d'Ivoire.

¹⁶ By 2024, Côte d'Ivoire targets to increase the banking account penetration rate to 50%, against 19.7% in 2016, and to increase the penetration rate of microfinance to 30%, against 10% in 2016.

¹⁷ Côte d'Ivoire has communicated to Sustainalytics that SMEs are defined by the Ministry of SMEs as the following: i) micro enterprises with one to 10 employees and a yearly turnover below XOF 30 million; ii) small enterprises with less than 50 employees and a yearly turnover between XOF 30 million and XOF 150 million; and medium enterprises with less than 200 employees and a yearly turnover of between XOF 150 million and XOF 1 billion. Ministry for the Promotion of SMEs, Handicrafts and the Transformation of the Informal Sector, "Champ Lexical de la PME", at: <https://pme.gouv.ci/views/champ-lexical/>

¹⁸ Through the NDP, Côte d'Ivoire aims to provide access to financing for 50,000 SMEs by 2025, compared to 207 in 2020.

- In the Employment and Competitiveness category, Côte d'Ivoire may finance projects that aim at providing technical training, creating employment and entrepreneurship opportunities and enhancing economic competitiveness.
 - To foster economic development and employment in rural areas, Côte d'Ivoire may finance vocational training programmes, and support artisanal and high-potential sectors.¹⁹ The activities financed are expected to generate employment momentum.
 - Expenditures may also seek to support the reduction in unemployment rate amongst young people, increase the number of entrepreneurs and very small enterprises and small and medium enterprises, and promote female entrepreneurship and equal employment. Activities financed will include youth employment projects,²⁰ the *Appui au Renforcement de la Compétitivité du Secteur Industriel* ("Support for Strengthening the Competitiveness of the Industrial Sector") and the creation of business incubators. Very small enterprises, small and medium enterprises include those described above.
 - Projects aimed at strengthening support measures for increased employment include supporting the Côte d'Ivoire SME Agency, promoting employment for vulnerable socio-economic groups and to increase the representation of young people and women in poultry farming.
 - Sustainalytics views investments under this category to be in line with market practice.
- In the Terrestrial and Aquatic Biodiversity Conservation category, the Framework aims to finance a variety of programmes focused on the protection and conservation of natural habitats, with specific emphasis on the protection and restoration of forests and sensitive coastal ecosystems.²¹ The investments in this category are not intended to be directed towards agricultural initiatives or commercial forestry. Sustainalytics views these activities as aligned with market practice.
- Under the Pollution Prevention and Control category, Côte d'Ivoire may finance and refinance activities targeted at:
 - Programmes which reduce terrestrial and marine pollution including training and implementation costs of the POLLUMAR plan, which aims to strengthen the capacities of key stakeholders in preventing maritime pollution and to test the operationality of the plan in the event of an oil spill at sea through exercises and simulation.
 - Programmes which promote the sustainable management of biodegradable wastes through composting stations or biodigesters. The Issuer has communicated to Sustainalytics that it may use the following types of advanced feedstock: mahogany nut shells, livestock waste, solid household waste, agricultural and forestry residues, used cooking oil (UCO), biowaste and septic tank waste. Côte d'Ivoire has confirmed to Sustainalytics the exclusion of the treatment of waste from non-RSPO-certified palm oil operations.
 - Sustainalytics notes that the use of livestock waste for biomass energy may improve the environmental performance of some agricultural operations, but does not address the significant carbon and water footprint of large- and mid-scale livestock farming. Further, such farming techniques may contribute to land degradation, biodiversity loss and deforestation. Nevertheless, Sustainalytics considers the use of residues from day-to-day operations of existing facilities for energy generation as providing positive impacts in the short term.
 - Sustainalytics views activities that divert UCO oil for reuse to have potential positive environmental impact. Nonetheless, Sustainalytics encourages the Issuer to implement source tracing measures on oils to prevent the inclusion of any virgin products.

¹⁹ High potential sectors are defined as those displaying strong potential to generate employment, including tourism, forestry, and agriculture.

²⁰ Côte d'Ivoire has communicated to Sustainalytics that the structuring of youth projects would be targeted to a vulnerable group including those living below the poverty line, facing significant challenges regarding employment and quality of jobs. In Côte d'Ivoire, 51.4% of youth under 25 live below the poverty line, of whom 62.6% live in rural areas. These young people make up 40% of the unemployed population in the country.

²¹ As part of the "National Policy on Forest Protection, Rehabilitation, and Expansion", the Ivorian government intends to create 15,300 ha of Voluntary Natural Reserves and restore and protect 10,000 ha of mangroves on the coast.

Government of Côte d'Ivoire, "National Policy on Forest Preservation, Rehabilitation, and Expansion", (2018), at:

https://eauxetforets.gouv.ci/sites/default/files/communiqué/forest_preservation_rehabilitation_extension_national_policy.pdf

- The Issuer has confirmed to Sustainalytics that activities in relation to fossil fuels or other activities which may be harmful to the environment will be excluded from financing under this category.
 - Sustainalytics considers investments in this category to be in line with market practice.
 - Under the Sustainable Use of Water and Wastewater Management category, the Issuer may finance or refinance investments directed towards the sustainable management of wastewater and rainwater through the *Programme d'amélioration durable de la situation d'assainissement et du drainage* ("Programme for the Sustainable Improvement of the Sanitation and Drainage Situation"). Expenditures under this Programme include the construction of rainwater drainage systems and sewage treatment infrastructure.
 - Côte d'Ivoire has confirmed to Sustainalytics that the treatment of wastewater from fossil fuel-driven processes will be excluded from financing.
 - Sustainalytics considers investments in this category to be in line with market practice.
 - Under the Renewable Energy category, Côte d'Ivoire may finance projects aiming to increase the supply and production capacity of renewable energy through hydropower stations, solar photovoltaic power plants and bioenergy from advanced feedstock.
 - The Issuer has confirmed to Sustainalytics that it will limit financing of hydropower stations to facilities that are run-of-river without artificial or low storage.
 - Côte d'Ivoire has confirmed to Sustainalytics that an environmental and social impact assessment by a credible body will be required per new hydropower project and that no significant risk or expected negative impacts are identified.
 - In addition, the Issuer has communicated to Sustainalytics that the advanced feedstock will be comprised of forestry and agricultural residues, from palm-based, cocoa-based and cotton-based production. Sustainalytics notes that waste from non-RSPO certified operations will be excluded from financing under the Framework.
 - Sustainalytics considers the investments in this category to be in line with market practice.
- Project Evaluation and Selection:
 - The Issuer structures the project selection process in two main steps. Firstly, as part of Côte d'Ivoire's annual budget preparation, the projects and programmes are identified by the technical Ministries, which then refer to the Ministry of Planning and Development ("MDP"). Budgeted expenditures are subject to assessments by the Ministry of Finance, the Ministry of Budget and the technical ministries. The objective is to evaluate the relevance of the projects and programmes to the country's sustainable and inclusive development strategy. The budget preparation phase acts as the foundation of Côte d'Ivoire's process for selecting eligible expenditures.
 - Secondly, some of the expenditures included in the Finance Law may be classified as an eligible use of proceeds under the Framework. An inter-ministerial ESG Committee led by the Debt Management Office at the Ministry of Economy and Finance oversees the evaluation and selection of eligible expenditures. The Committee includes representatives from the Ministry of Planning and Development, the Ministry of Budget, 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. The projects will be assessed in regard to eligibility criteria set in the Framework.
 - Before submitting their projects to the MDP, sectoral Ministries will prepare relevant financial and technical feasibility studies, environmental and social impact studies, and sector-specific studies. The National Office of Technical Studies and Development and dedicated financing from a Special Studies Fund originated from the annual budget will support the preparation of the technical studies.
 - Based on these elements, Sustainalytics considers this process to be in line with market practice
- Management of Proceeds:
 - The proceeds will be deposited into the Treasury's Special Account after issuance. The process is monitored and audited, as per Côte d'Ivoire's general budget process. After project approval, a coordination committee sends a request for funds to the financial controller, who issues their compliance approval. The Financial Affairs Directorate of the relevant technical ministry treats the request before ultimately sending it to the Directorate of Public Debt and the Treasury for disbursement.

- The Issuer will use an internal tracking system to monitor the proceeds and it will apply a loan-by-loan non-portfolio approach to manage the proceeds.
- Côte d'Ivoire will attempt to reach full allocation within 24 months after issuance. Pending full allocation, the Issuer will temporarily hold the proceeds in the Treasury's Special Account in the form of cash.
- Based on the presence of an internal tracking system, the allocation time frame and the disclosure of temporary proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Côte d'Ivoire integrates procedures for monitoring and evaluating expenses, which apply in the issuance context. Côte d'Ivoire's annual budget process and the 2021-2025 NDP include steering, monitoring and evaluation requirements and procedures.
 - Côte d'Ivoire intends to report on the allocation of proceeds on the public websites of the Debt Management Office or of the Ministry of Budget, on an annual basis, until full allocation. The allocation reporting will include a list of the projects and/or current expenditures, with additional information for the most strategic projects, as well as the allocation breakdown per category and sub-category.
 - Impact reporting is expected to be provided as part of the broader monitoring and reporting processes of the 2021-2025 NDP. Therefore, the scope of such reporting is expected to be broader than the specific projects covered by Côte d'Ivoire's ESG financing issued under the Framework. Côte d'Ivoire intends to produce an annual report detailing the execution and impact of the NDP, which will be made public on the websites of the Debt Management Office or of the Ministry of Budget.
 - Based on these elements, Sustainalytics considers this process to be in line with market practice.

Alignment with Sustainability Bond Guidelines 2021

Sustainalytics has determined that the République de Côte d'Ivoire Sustainable Framework aligns with the four core components of the GBP, SBP, GLP and SLP. For detailed information, please refer to Appendix 1: Sustainability Bond/ Sustainability Bond Programme External Review Form.

Section 2: Sustainability Strategy of Côte d'Ivoire

Contribution of Framework to Côte d'Ivoire's sustainability mandate

Since the post-electoral crisis of 2011, Côte d'Ivoire has been engaged in a process of peace consolidation and economic reconstruction following a decade (2000-2010) of political difficulties. In 2012, Côte d'Ivoire adopted the National Development Plan (NDP) 2012-2015 and has since recorded strong GDP per capita growth of approximately 8.2% annually between 2012 and 2019, 7% in 2021 and 6.7% in 2022, amidst global economic challenges.²² The NDP 2016-2020 called for an increase in agricultural output, promotion of the manufacturing sector and improvement in the standard of living.²³ Underpinned by the National Prospective Study 2040 and the Strategic Plan 2030, Côte d'Ivoire's NDP 2021-2025²⁴ intends to further accelerate the structural transformation of the economy initiated through the first two implementation phases of the NDP. Côte d'Ivoire's NDP 2021-2025 targets strategic development goals, including: i) economic development through the acceleration of industrialization and the development of industrial clusters; ii) human capital development and employment; iii) strengthening of inclusion, national solidarity and social action; and v) environmental sustainability through a balanced regional development, environmental conservation, and fight against climate change.²⁵ Additionally, through its Nationally Determined Contribution (NDC), the Issuer has committed to reduce its GHG emissions by 30.41% by 2030, compared to the business-as-usual or reference scenario. Under the condition that it receives appropriate levels of international financial support, Côte d'Ivoire commits to achieving carbon neutrality by 2030 by reducing 98.95% of its GHG emissions compared to a

²² World Bank, "Overview – Côte d'Ivoire", (2023), at: <https://www.worldbank.org/en/country/cotedivoire/overview>

²³ Government of Côte d'Ivoire, "Summary of NDP 2016-2020", at: <https://www.imf.org/external/pubs/ft/scr/2016/cr16388.pdf>

²⁴ UNDP, "Guidance Note – Côte d'Ivoire's National Development Vision and Plans", (2022), <https://effectivecooperation.org/c/C3%B4te-d%27ivoire-national-development-vision-and-plans>

²⁵ Ibid.

reference scenario. At the same time, the Issuer aims for renewables to represent 45% of the energy mix in 2030.²⁶

The NDP is oriented towards the implementation of Côte d'Ivoire's commitments under the Sustainable Development Goals²⁷, as well as the African Union's Vision 2063²⁸ – of which the President of the Republic of Côte d'Ivoire was selected as a Champion and Leader in Implementation of Agenda 2063.²⁹ The Government of Côte d'Ivoire demonstrated commitment to its NDP goals through complementary initiatives, such as the *Programme Social du Gouvernement* (PSGouv), which was launched in 2019.³⁰ Its second phase (PSGouv 2), covering the 2022-2024 period, facilitates the following projects: i) addressing fragility in northern border areas; ii) improvement of study conditions at primary, secondary and higher education levels; iii) improvement of household living conditions; iv) professional integration of young people and civic service; and v) strengthening solidarity with vulnerable populations.³¹

The *Programme National Changement Climatique 2015-2020* (“National Climate Change Programme” or “NCCP”)³² is the operational body which coordinates strategies to tackle climate change. Côte d'Ivoire's updated NDC identifies priority sectors for both climate mitigation and adaptation. Sectors prioritized for climate mitigation are energy (represented by electricity generation, transportation, industry and buildings), waste, agriculture and forestry, while the NDC emphasizes climate adaptation in the sectors of agriculture, forestry and land use, as well as water resources, health and coastal areas.³³ Côte d'Ivoire estimated in 2016 the total cost of implementing adaptation action to be USD 1.76 billion.³⁴ Furthermore, Côte d'Ivoire endorsed the National Short-Lived Climate Pollutant Action Plan in January 2020 to improve air quality and mitigate climate change, by implementing a set of 16 mitigation measures. The measures are estimated to reduce black carbon emissions by 59% and methane emissions by 34% by 2030, compared to a business-as-usual scenario.³⁵

Sustainalytics is of the opinion that the Côte d'Ivoire Sustainable Bond Framework is aligned with both the NDP 2021-2025 and NCCP. Projects financed under the Framework are expected to assist the country in meeting targets by leveraging financing towards social and environmental projects. Considering the above, Sustainalytics considers Côte d'Ivoire to be well positioned to issue social, green, and/or sustainability financing instruments.

Well-positioned to address common environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive environmental and social impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects may include issues involving: i) land use and biodiversity loss associated with large-scale infrastructure development; ii) risks related to human and labour rights (including occupational health and safety); iii) risks of increasing inequalities if social programmes are not appropriately targeted to beneficiaries or if universal access is not ensured; and iv) risks related to bribery and corruption which could undermine the achievement of key objectives.

Sustainalytics is of the opinion that Côte d'Ivoire is able to manage or mitigate potential risks through the following policies:

- Côte d'Ivoire developed the *Politique Nationale de l'Environnement* (2011) (“National Environmental Policy”).³⁶ Additionally, between 1996 and 2015, the national government undertook several measures, including: an Environmental Code (Law n°96-766; 1996) which establishes an environmental classification of projects and sub-projects into three categories – i) Environmental

²⁶ UNFCCC, “Contributions prévues déterminées au niveau national de la Côte d'Ivoire”, at: https://unfccc.int/sites/default/files/NDC/2022-06/CDN_CIV_2022.pdf

²⁷ Government of Côte d'Ivoire, “Plaidoyer pour la réalisation des ODD en Côte d'Ivoire”, at: http://www.gcpnd.gouv.ci/fichier/doc/Note_GC_Plaidoyer_ODD-Def.pdf

²⁸ African Union, “Agenda 2063”, at: <https://au.int/agenda2063>

²⁹ African Union, “Champion Presidents – Agenda 2063”, at: <https://au.int/en/champion-presidents>

³⁰ Government of Côte d'Ivoire, “Programme Social du Gouvernement”, at: <https://psgouv.ci/welcome>

³¹ Government of Côte d'Ivoire, “Grands Principes du PSGouv 2”, at: https://psgouv.ci/v2/welcome/details_presentation/grands-principes-du-psgouv-2657

³² Government of Côte d'Ivoire, “Programme National Changement Climatique (PNCC)”, at: <http://extwprlegs1.fao.org/docs/pdf/lvc188167.pdf>

³³ UNFCCC, “Contributions prévues déterminées au niveau national de la Côte d'Ivoire”, at: https://unfccc.int/sites/default/files/NDC/2022-06/CDN_CIV_2022.pdf

³⁴ UNDP, “National Adaptation Plans in focus: Lessons from Côte d'Ivoire”, at: https://www.globalsupportprogramme.org/sites/default/files/resources/nap-gsp_cotedivoire_countrybrief.pdf

³⁵ Climate & Clean Air Coalition, “Summary: Cote d'Ivoire National SLCP Action Plan”, (2020), at: <https://www.ccacoalition.org/en/resources/summary-cote-divoire-national-slcp-action-plan>

³⁶ Government de Côte d'Ivoire, “Politique Nationale de l'Environnement”, (2011), at: <https://faolex.fao.org/docs/pdf/lvc176029.pdf>

and Social Impact Assessment (“ESIA”), ii) Environmental and Social Impact Statement (“ESIS”) and iii) Categorical Exclusion Statement; a Water Code (Law n°98-755; 1998); a Forest Code (Law n°2014-427; 2014), a Decree (n° 96-894; 1996) directing the applicable rules and procedures to follow for assessing the environmental impact of a project, and a Decree (n°2005; 2005) for Environmental Audit – a key instrument to assess the environmental compliance in the follow-up phase of a project. Additionally, the issuer complies with the World Bank’s Environmental and Social Standards, according to which any borrower must carry out an assessment of environmental and social impacts and risks of a project by preparing an Environmental and Social Management Framework.^{37,38} Sustainalytics considers the existing laws and decrees a commitment to create a favorable legal framework for environmental protection in Côte d'Ivoire. However, political, cultural and social constraints may not always make it possible to achieve the objectives set by the dense legal and regulatory framework. The Issuer has provided to Sustainalytics for review indicative documentation regarding the environmental and social risks assessments carried out for its projects, as required by the regulatory context and lender requirements described above.

- To mitigate risks related to human and labour rights, and occupational health and safety, Côte d'Ivoire is a member of the International Labor Organization (ILO) since 1960³⁹ and has ratified 42 ILO Conventions. Among the 39 in force, Côte d'Ivoire applies 10 fundamental ILO Conventions, which address the fundamental rights of workers, including freedom of association, collective bargaining, elimination of forced labor, abolition of child labor, and non-discrimination in employment. In accordance with the ILO standards for Occupational Safety and Health, Côte d'Ivoire developed a national Programme to Promote Decent Work for 2017-2020.⁴⁰ The programme focused on two priorities, namely i) the increase in productive, decent and sustainable employment opportunities for youth, women and people with disabilities, and (ii) strengthening the protection of workers. Additionally, Côte d'Ivoire promulgated the Labor Code (“Loi n° 2015-532 du 20 juillet 2015 portant Code du travail”) to guide individual and collective labor relations.⁴¹
- Concerning the risks of increasing inequalities for social projects, Law n°2014-131 established the *Couverture Maladie Universelle* (CMU) (“universal health coverage”), which covers the entire population residing in Côte d'Ivoire. The CMU cover is effective since 1 October 2019.⁴² As for education, Law n°2015-635 relating to the *Politique de Scolarisation Obligatoire (PSO)*⁴³ (“Mandatory Scolarisation Policy”) aims to ensure that all children aged 6 to 16 have basic education in primary and lower secondary education. The Government of Côte d'Ivoire published in 2017 the *Plan Sectoriel Education/Formation 2016-2025* (“Education/Training Sectoral Plan”) which aims to achieve inclusive and quality universal education.⁴⁴
- Côte d'Ivoire ratified the United Nations Convention against Corruption (UNCAC) as well as the African Union Convention on Preventing and Combating Corruption in 2012. The implementation of these conventions led to the drafting of two regulations in 2013, namely Ordinance n°2013-660 and Ordinance n°2013-661.⁴⁵ The Ordinance n°2013-660 further established the *Haute Autorité pour la Bonne Gouvernance* (HABG) (“High Authority for Good Governance”), which began operating in 2014 as an independent administrative authority.⁴⁶ With jurisdiction over the entire country, the HABG is responsible for preventing and combating corruption and related offences.⁴⁷ To complement the HABG, the BLC (*Brigade de Lutte contre la Corruption*) division at the specialist General Finance Inspectorate Unit of the Ministry of Economy and Finance to combat abuses of Côte d'Ivoire’s public

³⁷ World Bank, “Environmental and Social Standards (ESS)”, at: <https://projects.worldbank.org/en/projects-operations/environmental-and-social-framework/brief/environmental-and-social-standards>

³⁸ World Bank, “Environmental and Social Standards (ESS)”, at: <https://www.worldbank.org/en/projects-operations/environmental-and-social-framework/brief/environmental-and-social-standards>

³⁹ International Labour Organization, “NORMLEX – Côte d'Ivoire”, at: https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:11110:0::NO::P11110_COUNTRY_ID:103023

⁴⁰ Government of Côte d'Ivoire, “Programme de promotion du travail décent en Côte d'Ivoire 2017-2020”, at: https://www.ilo.org/wcmsp5/groups/public/---ed_mas/---program/documents/genericdocument/wcms_643766.pdf

⁴¹ International Labour Organization, “Loi n° 2015-532 du 20 juillet 2015 portant Code du travail”, (2015), at: https://www.ilo.org/dyn/natlex/natlex4.detail?p_isn=101399

⁴² Government of Côte d'Ivoire, Institution de Prévoyance Sociale - Caisse Nationale d'Assurance Maladie, “La CMU est effective depuis le 1^{er} octobre 2019”, at: <https://ipsnam.ci/la-cmu-est-effective-depuis-le-1er-octobre/>

⁴³ Government of Côte d'Ivoire, “Politique de scolarisation obligatoire”, at: http://www.gouv.ci/_actualite-article.php?d=6&recordID=6832

⁴⁴ Government of Côte d'Ivoire, “Plan Sectoriel Education/Formation 2016-2025”, at: <http://www.unesco.org/education/edurights/media/docs/d705eb1ab09df6a1dc47968eb82e8aca457e6901.pdf>

⁴⁵ Government of Côte d'Ivoire, “Haute Autorité pour la bonne gouvernance – Leçons tirées de l'expérience concernant l'élaboration, l'évaluation et l'impact des stratégies de prévention de la corruption (article 5 de la Convention)”, at: https://www.unodc.org/documents/treaties/UNCAC/WorkingGroups/workinggroup4/2019-September-4-6/Contributions_NV/CotedIvoire_FR.pdf

⁴⁶ Government of Côte d'Ivoire, La Haute Autorité Pour La Bonne Gouvernance, “Présentation”, at: <https://www.habg.ci/habg.php?ID=2>

⁴⁷ Network for Integrity, “The High Authority for Good Governance – HABG”, at: <https://networkforintegrity.org/continents/africa/the-high-authority-for-good-governance/>

finances.⁴⁸ Furthermore, in 2016, Côte d'Ivoire joined the African Development Bank Group's Partnership on Illicit Finance, which obliges it to develop an action plan to combat corruption.⁴⁹ In addition, Côte d'Ivoire is also a member of the Open Government Partnership since 2015.⁵⁰ In 2022, it published its national Action Plan 2022-2024,⁵¹ following the Action Plan 2020-2022, in which the country has substantially completed its commitments.⁵² The action plan has seven thematic areas including the fight against corruption with a priority to finalize and popularize the 2023-2027 national strategy to fight corruption and related offenses in Côte d'Ivoire, between January 2023 and June 2024.⁵³ Additionally, in the last several years, Côte d'Ivoire has improved in the Corruption Perceptions Index score, going from a score of 27 in 2012 to a score of 37 in 2022.⁵⁴

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Côte d'Ivoire has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All four use of proceeds categories are aligned with those recognized by GBP, SBP, GLP or SLP. Sustainalytics has focused on two below where the impact is specifically relevant in the local context.

Importance of enhancing healthcare in Côte d'Ivoire

Côte d'Ivoire's health system has been suffering from the enduring consequences of socio-political crises between 1999 and 2011, which includes destruction of health facilities, disruption of services and displacement of health workers.⁵⁵ In addition, COVID-19 has severely strained the health system in Côte d'Ivoire, which is characterized by a low level of investment and a low health staff-to-population ratio below World Health Organization standards.⁵⁶ As a result, despite the stable economic growth in the past decade, Côte d'Ivoire's health outcomes are among the lowest both regionally and globally.⁵⁷ Life expectancy in Côte d'Ivoire was 59.9 for women and 57.4 for men in 2021, which was below the average of medium human development countries (69.5 and 65.6) and sub-Saharan Africa countries (62.1 and 58.2).^{58,59} Additionally, Côte d'Ivoire continues to record high child and maternal mortality, with 480 maternal deaths per 100,000 births in 2020 compared to the world's 223.⁶⁰ The ratio of doctors per 1,000 inhabitants was 0.2 in 2019 while the world average was 1.6.⁶¹ Moreover, according to UNAIDS, approximately 380,000 people in Côte d'Ivoire live with HIV-AIDS, with 8,800 deaths recorded in 2021.⁶² Malaria and tuberculosis are also amongst the top 10 causes of death in the country as of 2019.⁶³

⁴⁸ Government of Côte d'Ivoire, Inspection Générale des Finances, "BLC Qui Sommes-nous ?", at: <http://www.igf.finances.gouv.ci/blc-qui-sommes-nous.php>

⁴⁹ African Development Bank Group, "Partnership on Illicit Finance", at: <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/partnership-on-illicit-finance>

⁵⁰ Open Government Partnership, "Côte d'Ivoire", at: <https://www.opengovpartnership.org/fr/members/cote-divoire/>

⁵¹ Open Government Partnership, "Plan d'action de la Côte d'Ivoire 2022-2024", (2022), at: https://www.opengovpartnership.org/wp-content/uploads/2022/12/Cote-dIvoire_Action-Plan_2022-2024_EN.pdf

⁵² Open Government Partnership, "Côte d'Ivoire Results Report 2020-2022", (2023), at: <https://www.opengovpartnership.org/documents/cote-divoire-results-report-2020-2022/>

⁵³ Ibid.

⁵⁴ Transparency International, "Corruption Perceptions Index: Cote d'Ivoire", at: <https://www.transparency.org/en/countries/c%C3%B4te-divoire>

⁵⁵ Health Alliance International, "Côte d'Ivoire", at: <https://www.healthallianceinternational.org/ci/>

⁵⁶ World Food Programme (WFP), "Covid-19 Pandemic: Impact of restriction measures In West Africa" (2020), at: <https://reliefweb.int/sites/reliefweb.int/files/resources/WFP-0000121691.pdf>

⁵⁷ Oxford Business Group, "How is Côte d'Ivoire Health Care System Expanding Coverage", at: <https://oxfordbusinessgroup.com/reports/cote-divoire/2022-report/economy/prioritising-recovery-expanding-infrastructure-coverage-and-technologies-to-rebuild-and-strengthen-the-health-care-system>

⁵⁸ United Nations Development Programme, "Human Development Report 2021/2022", at: https://hdr.undp.org/system/files/documents/global-report-document/hdr2021-22pdf_1.pdf

⁵⁹ Côte d'Ivoire is classified as medium on the Human Development Index.

UNDP, "Human Development Reports", (2022), at: <https://hdr.undp.org/data-center/human-development-index#/indicies/HDI>

⁶⁰ World Bank, "WHO, UNICEF, UNFPA, World Bank Group, and UNDESA/Population Division. Trends in Maternal Mortality 2000 to 2020. Geneva, World Health Organization, 2023 – Maternal mortality ratio (modelled estimate, per 100,000 live births), at: <https://data.worldbank.org/indicator/SH.STA.MMRT?view=chart>

⁶¹ World Bank, "World Health Organization's Global Health Workforce Statistics, OECD, supplemented by country data - Physicians (per 1,000 people) - Côte d'Ivoire", at: <https://data.worldbank.org/indicator/SH.MED.PHYS.ZS?locations=CI>

⁶² UNAIDS, "Country Factsheets - Côte d'Ivoire 2021", at: <https://www.unaids.org/en/regionscountries/countries/ctedivoire>

⁶³ Centers for Disease Control and Prevention (CDC), "CDC in Cote d'Ivoire" (2023), at: https://www.cdc.gov/globalhealth/countries/cote-d-ivoire/pdf/CountryFS_CoteDivoire.pdf

Côte d'Ivoire's National Development Plan 2021-2025 (PND),⁶⁴ aims to improve the provision of healthcare services through: i) strengthening governance in the health sector; ii) improving the supply, quality and use of health services; iii) fighting against diseases; and iv) improving maternal, infant and child health.⁶⁵ To achieve the above, the government plans to allocate XOF 59,000 billion (USD 93 billion) over the period 2021- 2025 and build or rehabilitate health facilities and hospitals in 92 locations. These developments are expected to increase the attendance rate of health services from 49.5% in 2019 to 65.8% in 2025 and improve the proportion of population living within 5 km of a First Contact Health Establishments (Etablissements de Santé de Premier Contact) to 90% in 2025 compared to 67% in 2018.⁶⁶

Based on the above, Sustainability considers that Côte d'Ivoire's investment in public health infrastructure and programmes is expected to support the improvement of healthcare services and increase access to healthcare in the country.

Impact of biodiversity conservation in Côte d'Ivoire

According to the UN Sustainable Development Group, forests are one of Côte d'Ivoire's most invaluable sources of biodiversity.⁶⁷ Biodiversity loss in the region will therefore lead to the disappearance of entire ecosystems, aggravate the causes and effects of climate change, impoverish local communities that depend on it, and trigger conflict over the scarcity of biological resources.⁶⁸ A report published by the UN Environment Programme shows that more than 60% of Côte d'Ivoire's forest cover disappeared between 1986 and 2019 with forest cover reduced to less than 9% of the national territory in 2020 compared to 15% in 1986.⁶⁹ This is largely due to timber production and extensive farming on forest land for the production of export products such as cocoa, coffee, rubber, cashew and oil palm.^{70,71} Cocoa cultivation alone accounts for over 37% of forest loss in Côte d'Ivoire.⁷²

To address deforestation and restore forest cover, Côte d'Ivoire joined the UN REDD Programme⁷³ in 2021 and endorsed the National REDD+ Strategy in 2017.⁷⁴ The National REDD+ Strategy aims to reduce cocoa-driven deforestation by at least 80% by 2030 and contribute to the national objective of restoring forest cover to 20% of land area.⁷⁵ Following the REDD strategy, Côte d'Ivoire aims to achieve its goal through transitioning from agricultural systems to agro-forestry systems and to forest plantations, which targets smallholder cash-crop plantations (cocoa, rubber and oil palm) in the south of the country.⁷⁶ Furthermore, the government of Côte d'Ivoire submitted a revised National Biodiversity Conservation Strategy and Action Plan in 2016 with detailed objectives and action plans to protect forest and biodiversity.⁷⁷ The PND 2021-2025 also identifies numerous projects under its environment and sustainable development pillar, including the protection of natural resources, restoration of 10,000 ha of mangroves and prevention of deforestation.⁷⁸

⁶⁴ Government of Côte d'Ivoire, "National Development Plan PND 2021-2025", at:

<https://www.gouv.ci/doc/1646221977PLAN-NATIONAL-DE-DEVELOPPEMENT-PND-2021-2025-DIAGNOSTIQUE-STRATEGIQUE-TOME-1.pdf>

⁶⁵ Ibid.

⁶⁶ Government of Côte d'Ivoire, "PND 2021-2025 : DES INFRASTRUCTURES SANITAIRES AMELIOREES ET PLUS PROCHES AU PROGRAMME POUR UNE BONNE PRISE EN CHARGE DES POPULATIONS", at: https://www.gouv.ci/_actualite-article.php?recordID=13642

⁶⁷ UN Sustainable Development Group, "Côte d'Ivoire's "sacred forests", an invaluable source of biodiversity to preserve", at:

<https://unsdg.un.org/latest/videos/cote-divoires-sacred-forests-invaluable-source-biodiversity-preserve>

⁶⁸ Ibid.

⁶⁹ UN Environmental Programme's World Conservation Monitoring Centre, "Mapping Opportunities for Cocoa Agroforestry in Côte d'Ivoire", at:

https://wedocs.unep.org/bitstream/handle/20.500.11822/37814/MOCAC_EN.pdf?sequence=1&isAllowed=y

⁷⁰ UN Environmental Programme's World Conservation Monitoring Centre, "Mapping Opportunities for Cocoa Agroforestry in Côte d'Ivoire", at:

https://wedocs.unep.org/bitstream/handle/20.500.11822/37814/MOCAC_EN.pdf?sequence=1&isAllowed=y

⁷¹ UN Sustainable Development Group, "Protecting sacred forests in Côte d'Ivoire, for people and planet", at:

<https://unsdg.un.org/latest/stories/protecting-sacred-forests-cote-divoire-people-and-planet>

⁷² Kalischek, N, Lang, N. et al., (2023), "Cocoa plantations are associated with deforestation in Côte d'Ivoire and Ghana", at:

<https://www.nature.com/articles/s43016-023-00751-8>

⁷³ Reduced Emissions from Deforestation, forest Degradation, and the role of conservation, sustainable management of forests and enhancement of forests carbon stocks in developing countries

⁷⁴ UN Environmental Programme's World Conservation Monitoring Centre, "Mapping Opportunities for Cocoa Agroforestry in Côte d'Ivoire", at:

https://wedocs.unep.org/bitstream/handle/20.500.11822/37814/MOCAC_EN.pdf?sequence=1&isAllowed=y

⁷⁵ Ibid.

⁷⁶ Ibid.

⁷⁷ Government of Côte d'Ivoire, "Stratégie Nationale de Conservation et d'Utilisation Durable de la Diversité Biologique de la Côte d'Ivoire" (2016), at: <https://www.cbd.int/doc/world/ci/ci-nbsap-01-fr.pdf>

⁷⁸ Government of Côte d'Ivoire, "Plan National de Développement 2021-2025 – Grands Axes Prioritaires" (2021)

Given the above, Sustainalytics is of the opinion that Côte d'Ivoire's investments in biodiversity conservation are expected to support the protection of natural resources and contribute to the sustainable management of forests.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the République de Côte d'Ivoire Sustainable Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Sub-Category	SDG	SDG target
Transportation and Spatial Equity	9. Industry, Innovation and Infrastructure	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, with a focus on affordable and equitable access for all by 2030
Water and Sanitation	6. Clean Water and Sanitation	6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all
		6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations
Access to Affordable Housing	11. Sustainable Cities and Communities	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
Access to Electricity	7. Affordable and Clean Energy	7.1 By 2030, ensure universal access to affordable, reliable and modern energy services
Support to Local Authorities	9. Industry, Innovation and Infrastructure	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, with a focus on affordable and equitable access for all by 2030
Public Health and Social Programmes	3. Good Health and Well-being	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all
Public Health Infrastructure	3. Good Health & Well-being	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all
Education and Professional Training	4. Quality Education	4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes
Access to Financial Services	9. Industry, Innovation and Infrastructure	9.3 By 2030, increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets

Artisanal Work and Strengthening of High-Potential Career Paths	8. Decent Work and Economic Growth	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
Entrepreneurship and Employment Opportunities	8. Decent Work and Economic Growth	8.3 By 2030, promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services
Economic Competitiveness	8. Decent Work and Economic Growth	8.2 By 2030, achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors
Terrestrial and Aquatic Biodiversity Conservation	15. Life on Land	15.B By 2030, mobilize significant resources from all sources and at all levels to finance sustainable forest management and provide adequate incentives to developing countries to advance such management, including for conservation and reforestation
Pollution Prevention and Control	13. Climate Action	13.3 By 2030, improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
Sustainable Use of Water and Wastewater Management	6. Clean Water and Sanitation	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

Conclusion

République de Côte d'Ivoire has developed the République de Côte d'Ivoire Sustainable Framework under which it intends to issue green, social and sustainability bonds and loans, and use the proceeds to finance environmental and social projects that support the country's strategic development objectives. Sustainalytics considers that the projects funded by the proceeds are expected to provide positive environmental and social impact.

The République de Côte d'Ivoire Sustainable Framework outlines a process for tracking, allocating and managing proceeds and makes commitments to report on their impact. Sustainalytics believes that the République de Côte d'Ivoire Sustainable Framework is aligned with the overall sustainability strategy of the country and that the use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 3, 4, 6, 7, 8, 9, 11, 13 and 15. Additionally, Sustainalytics is of the opinion that Côte d'Ivoire has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the proceeds.

Based on the above, Sustainalytics is confident that Côte d'Ivoire is well positioned to issue green, social and sustainability bonds and loans and that the République de Côte d'Ivoire Sustainable Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021, Social Bond Principles 2023, Green Loan Principles 2023, and Social Loan Principles 2023.

Appendix

Appendix 1: Sustainability Bond / Sustainability Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	République de Côte d'Ivoire
Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable:	République de Côte d'Ivoire Sustainable Framework
Review provider's name:	Sustainalytics
Completion date of this form:	September 6, 2023
Original publication date:	July 2, 2021

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP and SBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (please specify): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (if applicable):

The eligible categories for the use of proceeds –Access to Basic Infrastructure, Access to Basic Services, Employment and Competitiveness, and Environment and Sustainable Development – are aligned with those recognized by the Green Bond Principles, Social Bond Principles, Green Loan Principles, and Social Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDGs 3, 4, 6, 7, 8, 9, 11, 13, and 15.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input checked="" type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (please specify): |

If applicable please specify the environmental taxonomy, if other than GBPs:

Use of proceeds categories as per SBP:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Affordable basic infrastructure | <input checked="" type="checkbox"/> Access to Basic Services |
| <input checked="" type="checkbox"/> Affordable housing | <input checked="" type="checkbox"/> Employment and Competitiveness (through SME financing and microfinance) |
| <input type="checkbox"/> Food security | <input type="checkbox"/> Socioeconomic advancement and empowerment |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP | <input type="checkbox"/> Other (please specify): |

If applicable please specify the social taxonomy, if other than SBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

An inter-ministerial ESG Committee led by the Debt Management Office within the Ministry of Economy and Finance oversees Côte d'Ivoire's internal process for evaluating and selecting projects. As part of the country's

budget process, the projects will be assessed in regard to the country's sustainable development strategy and the eligibility criteria set in the Framework. Sustainalytics considers the project selection process in line with market practice.

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's social and green objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Sustainability Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (please specify): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

The Treasury oversees the management of proceeds. Côte d'Ivoire will attempt to fully allocate the proceeds within 24 months after issuance. Pending full allocation, proceeds will be deposited in the Treasury's Special Account. This is in line with market practice.

Tracking of proceeds:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Sustainability Bond proceeds segregated or tracked by the issuer in an appropriate manner | |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds | |
| <input type="checkbox"/> Other (please specify): | |

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input checked="" type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (please specify): |

4. REPORTING

Overall comment on section (if applicable):

Côte d'Ivoire intends to report on allocation of proceeds on the websites of the Debt Management Office or of the Ministry of Budget, on an annual basis, until full allocation. In addition, Côte d'Ivoire may report on relevant impact metrics. Sustainalytics views Côte d'Ivoire's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Sustainability Bond financed share of total investment |
| <input type="checkbox"/> Other (please specify): | |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Impact reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported (expected or ex-post):

- | | |
|---|--|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Number of beneficiaries |
| <input checked="" type="checkbox"/> Target populations | <input checked="" type="checkbox"/> Other ESG indicators (please specify): |

Type	Category	Sample of impact indicators (illustrative, non-exhaustive)
Social	Access to basic infrastructure	<ul style="list-style-type: none"> Number of new WASH systems / programmes Share of the population using safely managed water supply and sanitation services (%) Km of roads rehabilitated / constructed Expansion of the grid network (km) <p>Electricity access rate, rural vs urban</p>
	Access to basic services	<ul style="list-style-type: none"> Number of healthcare centers financed at each level of the sanitary pyramid Number of new hospitals built Number of healthcare workers under training programmes Population within 5km of a primary HC center Number of beneficiaries disaggregated by level of education Number of new classrooms opened at each level Number of teachers under training programmes <p>Net enrolment rate in the various school levels (primary, secondary, higher education) (%)</p>
	Employment generation and competitiveness	<ul style="list-style-type: none"> Number of subsidies to SMEs to support youth employment <p>Number of vocational training centers built and operational</p>
Green	Terrestrial and aquatic biodiversity conservation	<ul style="list-style-type: none"> Number of climate observation stations installed Area of land conserved/recovered (km²) Area (km²) of forest reserves under active monitoring Area of ocean conserved/recovered (km²) Area (km²) of marine reserves under active monitoring
	Pollution Prevention & Control	<ul style="list-style-type: none"> Estimated annual reduction in GHG emissions (in tons of CO₂ equivalent)
	Sustainable use of water and wastewater management	<ul style="list-style-type: none"> Volume of water collected and / or treated (m³) Number of efficient pumps installed Km of new water pipes installed Number of new reservoirs / flood defenses built Increase water efficiency of systems (% reduction in water consumption/loss)
	Renewable energy	<ul style="list-style-type: none"> Installed renewable energy capacity (in MW) Annual renewable energy generation (in MWh) Estimated ex-ante annual energy savings (in MWh)

Frequency:

- Annual Semi-annual
 Other (please specify):

Means of Disclosure

- Information published in financial report Information published in sustainability report
 Information published in ad hoc documents Other (please specify):
 Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Consultancy (incl. 2nd opinion) Certification
 Verification / Audit Rating
 Other (please specify):

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP AND THE SBP

- i. Second-Party Opinion: An institution with sustainability expertise that is independent from the issuer may provide a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Sustainability Bond framework, or appropriate procedures such as information barriers will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy, and/or processes relating to sustainability and an evaluation of the environmental and social features of the type of Projects intended for the Use of Proceeds.
- ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or sustainability criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally or socially sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Sustainability Bond proceeds, statement of environmental or social impact or alignment of reporting with the Principles may also be termed verification.

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- iii. Certification: An issuer can have its Sustainability Bond or associated Sustainability Bond framework or Use of Proceeds certified against a recognised external sustainability standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
 - iv. Green, Social and Sustainability Bond Scoring/Rating: An issuer can have its Sustainability Bond, associated Sustainability Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental and/or social performance data, process relative to the Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material sustainability risks.

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For more information, visit www.sustainalytics.com

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