S&P Global
Ratings

Powered by Shades of Green

An S&P Global Second Party Opinion (SPO) includes S&P Global Ratings' opinion on whether the documentation of a sustainable finance instrument, framework, or program, or a financing transaction aligns with certain third-party published sustainable finance principles. Certain SPOs may also provide our opinion on how the issuer's most material sustainability factors are addressed by the financing. An SPO provides a point-in-time opinion, reflecting the information provided to us at the time the SPO was created and published, and is not surveilled. We assume no obligation to update or supplement the SPO to reflect any facts or circumstances that may come to our attention in the future. An SPO is not a credit rating, and does not consider credit quality or factor into our credit ratings. See Analytical Approach: Second Party Opinions.

Second Party Opinion

Côte d'Ivoire's ESG Financing Framework

Nov. 17, 2026

Primary contact

Salaheddine Soumir
Paris
+33-6-0374-8108
salaheddine.soumir
@spglobal.com

Location: Côte d'Ivoire **Sector:** Sovereign

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Social Bond Principles, ICMA, 2025
- ✓ Social Loan Principles, LMA/LSTA/APLMA, 2025
- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025
- ✓ Sustainability Bond Guidelines ICMA, 2021
- ✓ Sustainable Bonds for Nature: A Practitioner's Guide, ICMA, 2025

See Alignment Assessment for more detail.

Strengths

Eligible projects address key sustainability challenges for Côte d'Ivoire. Green projects support renewable energy, pollution prevention, sustainable water management, and biodiversity conservation, while social projects aim to improve access to basic infrastructure and services and support employment and economic inclusion, particularly for underserved populations.

Areas to watch

Eligible landfill expenditures will require clear allocation tracking. The issuer has committed to tracking financing allocated to eligible pollution-control measures separately, while other landfill components--including landfill civil works, additional disposal capacity, and ordinary operating expenditures--will not be financed under the framework.

Some environmental eligibility criteria provide limited technical detail. This is particularly relevant for certain waste-management activities, where information on recycling outcomes and biodigester feedstocks is limited, and for some water and biodiversity projects, where eligibility criteria remain relatively high level. The issuer nevertheless commits to reviewing all expenditures against the framework's eligibility requirements and tracking proceeds to ensure eligibility.

Some social projects depend on effective targeting to deliver their intended benefits. Projects such as markets, slaughterhouses, financial infrastructure, and local administrative infrastructure can address material needs in Côte d'Ivoire. The framework identifies relevant target populations and the issuer has provided information on beneficiary identification and targetting mechanisms, although the social contribution of these projects will depend on benefits reaching the intended beneficiaries.

Issuer Description

Côte d'Ivoire, located in West Africa, covers approximately 322,460 square kilometers and had a population of approximately 32.7 million people as of 2025. In 2025, Côte d'Ivoire's GDP per capita was approximately $3,050. The country's Gini index was about 35.3 in 2021, the latest available figure. Côte d'Ivoire is one of the largest economies in West Africa and accounts for approximately 40% of the West African Economic and Monetary Union's (WAEMU) overall GDP. The country's economy is diversified across agriculture, industry, and services and has generated sustained economic growth over the past decade. Côte d'Ivoire is the world's largest producer of cocoa and cashew nuts and is increasingly developing its domestic processing capacity for agricultural commodities as part of its economic diversification strategy. Its main exports include cocoa, gold, petroleum products, natural rubber, and cashew nuts.

Eligible Projects Summary

Project category	Shade	SDGs
SOCIAL		
Access to Basic Infrastructure: Transport and spatial equity		• **SDG 9*, 11***
Access to Basic Infrastructure: Water and sanitation		• **SDG 6***
Access to Basic Infrastructure: Access to Affordable Housing		• **SDG 11***
Access to Basic Infrastructure: Access to Electricity		• **SDG 7***
Access to Basic Infrastructure: Support to Local Administrations		• **SDG 11***
Access to Basic Services: Public Health and Social Programs		• **SDG 3, 5**
Access to Basic Services: Public Health Infrastructure		• **SDG 3***
Access to Basic Services: Education and Vocational Training		• **SDG 4***
Access to Basic Services: Access to Financial Services		• **SDG 10***
Employment and Competitiveness: Craftsmanship and strengthening of high-potential value chains		• **SDG 1, 5, 8*, 9***
Employment and Competitiveness: Entrepreneurship and employment opportunities		• **SDG 1, 5, 8*, 9***
Employment and Competitiveness: Economic Competitiveness		• **SDG 1, 5, 8*, 9***
GREEN		
Terrestrial and Aquatic Biodiversity Conservation	Medium to Light green	• **SDG 13, 14, 15**

Pollution Prevention and Control	Medium to Light green	•	**SDG 12, 13**
Sustainable Water Use and Wastewater Management	Light green	•	**SDG 6, 13**
Renewable Energy	Medium green	•	**SDG 7, 13**

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

*The eligible project categories link to these SDGs in the ICMA mapping. SDG 1: No Poverty, SDG 3: Good Health and Well-Being, SDG 4: Quality Education, SDG 5: Gender Equality, SDG 6: Clean Water and Sanitation, SDG 7: Affordable and Clean Energy, SDG 8: Decent Work and Economic Growth, SDG 9: Industry, Innovation and Infrastructure, SDG 10: Reduced Inequalities, SDG 11: Sustainable Cities and Communities, SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water, and SDG 15: Life on Land.

See Analysis Of Eligible Projects for more detail.

Project Assessment Summary

Over the three years following issuance, Côte d'Ivoire expects to allocate the majority of proceeds to social projects, consistent with its historical allocations, while increasing the share of green projects over time.

The issuer expects to use the majority of proceeds to finance new projects, which is consistent with its historical allocation of more than 90% of its ESG financing.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Material Sustainability Factors

- **Social factors**
- **Biodiversity and resource use**
- **Pollution**
- **Climate transition risk**
- **Physical climate risk**

Issuer And Context Analysis

The eligible green and social categories address some of Côte d'Ivoire's most material sustainability challenges. The social project categories address social risks through access to basic infrastructure and essential services, employment, and economic inclusion, while renewable energy and energy efficiency projects address climate risks. Sustainable water management projects can contribute to addressing physical climate risks, while biodiversity conservation, sustainable management of natural resources, and pollution prevention and control address broader environmental impacts. These areas are broadly aligned with the

country's National Development Plan (PND) 2026-2030, which seeks to foster inclusive and environmentally sustainable growth.

Despite material economic growth, Côte d'Ivoire continues to face significant social risks, including poverty, high informality, unequal access to essential services, and regional disparities. The latest official national poverty rate stood at 37.5% in 2021, while informal arrangements represented 91.6% of employment that year. Côte d'Ivoire has expanded social protections and employment support in recent years, with its Productive Social Safety Nets Program reaching 527,000 households in 2025, while government youth programs directly supported 3.2 million young people between 2023 and 2025. Nevertheless, significant social needs remain. The PND 2026-2030 aims to reduce poverty below 20%, increase the employed population to 14.0 million (from 11.5 million), more than double formal employment to over 3.0 million (from more than 1.5 million), and reduce the informal employment rate to about 81% by 2030. We view the government's efforts to broaden social protections and economic opportunities positively, although the country's high informality and persistent poverty indicate significant enduring social needs.

Côte d'Ivoire also faces material environmental pressures related to forest and biodiversity loss, pollution, and waste management. Agricultural expansion, including for cocoa production, has historically contributed to forest degradation and biodiversity loss. The country's climate objectives include increasing forest cover to 20% of national territory, and it has already initiated restoration measures in an effort to achieve this target. Under its second Forest Investment Project, Côte d'Ivoire has established more than 24,000 hectares of agroforestry and reforested more than 12,000 hectares of classified forests. At the same time, the country's ongoing population growth and urbanization are increasing pressures related to its solid waste, wastewater, and other forms of pollution. The government has expanded its sanitation and waste-treatment infrastructure, including by increasing its number of operating fecal-sludge treatment plants to 6 in 2025 from 0 prior to 2021, with the treatment facilities enabling the recovery of compost and treated water. These measures complement the government's broader objectives to strengthen environmental protections and develop a greener and more-circular economy.

Côte d'Ivoire faces climate transition risks as it seeks to reduce greenhouse gas (GHG) emissions while supporting continued economic development and rising energy demand. The government's updated nationally determined contribution (NDC), which covers energy, agriculture, forestry and land use, and waste, targets an unconditional 30.4% reduction in GHG emissions by 2030 relative to a business-as-usual scenario. It also targets increasing the country's proportion of renewable energy production to 45% of total production by 2030. The government's implementation of the NDC is progressing, particularly in the power sector. The country's first large-scale solar facility at Boundiali features installed capacity of 83.5 megawatts (MW), and the government is working to develop additional renewable capacity to further diversify its electricity mix. Côte d'Ivoire's transition risks also extend beyond energy, given that agriculture and forestry account for about half of its national emissions, making forest restoration and sustainable land management important components of its decarbonization efforts.

Côte d'Ivoire is highly exposed to physical climate risks, which could constrain its economic and social development. The country's key risks include rising temperatures, changing rainfall patterns, flooding, and coastal erosion, which are particularly relevant for its agriculture, water resources, infrastructure, coastal areas, and vulnerable populations. The World Bank estimates that, without adaptation efforts, Côte d'Ivoire's annual GDP losses from climate change could reach up to 13% by 2050. The country is integrating climate resilience into its public investment and infrastructure development, including through environmental and social assessments and risk-management measures. It is also investing in drainage and sanitation infrastructure to address recurrent urban flooding.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments," as well as our analysis of eligible projects considered to have clear social benefits and to address or mitigate a key social issue.

Social project categories

Access to Basic Infrastructure: Transport and spatial equity

Main expected impacts:

- Strengthening transport infrastructure (with a focus on roads) to increase connectivity, particularly for rural areas and populations and other underserved areas
- Improving accessibility for rural populations and strengthening territorial integration
- Increasing the share of paved roads in the interurban road network to 25% by 2025 (from 8%) and increasing the share of the population living within two km of all-season passable roads to 50% from 30%

Examples of projects:

- Improving the accessibility, development, and maintenance of rural roads
- Maintenance and modernization of unpaved and non-asphalted roads
- Greater Abidjan Competitiveness Support Project (PACOGA)
- Development of an access road to cross-border zones, including the Bkou–Soko border with Ghana
- Cocody Bay Development Project
- Construction of the Ferkessédougou dry port project
- Rehabilitation and modernization of domestic airports project
- Bus Rapid Transit (BRT) project

Target populations:

- Rural populations
- Disadvantaged urban populations
- Vulnerable populations
- Workers and regular users of transport services

Analytical considerations

- Eligible projects aim to improve transport connectivity and accessibility, including through the development and maintenance of rural and unpaved roads, cross-border access roads, public transport, and other transportation infrastructure. The projects aim to strengthen territorial integration, particularly in rural areas.
- Transport connectivity remains a challenge in Côte d'Ivoire, particularly in rural and underserved areas. The African Development Bank reports that only 30%-50% of the country's rural population lived within two km of an all-season road in 2021, while the World Bank has identified significant gaps in connectivity to the paved network. These gaps can constrain access to markets, employment opportunities, and essential services, including healthcare and education.

- The framework targets rural populations, disadvantaged urban populations, vulnerable populations and workers, and regular users of transport services. We consider these populations relevant given the country's identified disparities in transport connectivity and accessibility.
- The framework identifies improved connectivity and accessibility as the main expected social impacts of the eligible projects, particularly for rural and underserved areas, while also supporting greater territorial integration. It specifically aims to increase the share of paved roads in the interurban road network to 25% from 8% and the share of the population living within two km of all-season passable roads to 50% from 30%. Improved transport connectivity could also facilitate access to employment opportunities, markets, and essential services such as healthcare and education.
- The development of transportation infrastructure may entail environmental and social risks, including through land acquisition, resettlement, impacts on local communities and ecosystems, construction-related impacts, and exposure to physical climate risks. The issuer screens projects for environmental, social, and climate risks and conducts environmental and social impact assessments where required. The government addresses these identified risks through environmental and social management plans and, where relevant, resettlement action plans and other project-specific safeguards.

Access to Basic Infrastructure: Water and sanitation

Main expected impacts:

- Increasing the proportion of the population with access to safe drinking water
- Optimizing water quality monitoring processes
- Improving waste management processes
- The creation, management, and expansion of sanitation networks
- The treatment and sanitation of urban solid waste and sludge

Examples of projects:

- Drinking water projects
- Rehabilitation and maintenance of pumping systems
- Drinking water supply (AEP--Drinking Water Supply) to the towns of Bouna and Bondoukou
- Emergency urban water supply program
- School latrine construction projects

Target populations:

- Inadequately housed or vulnerable populations
- Rural populations

Analytical considerations

- Eligible projects aim to improve access to safe drinking water and sanitation through the development, rehabilitation, and maintenance of water supply and sanitation infrastructure, including pumping systems, drinking-water networks, and school sanitation facilities. This category also covers the issuer's measures to improve water-quality monitoring and the treatment of urban solid waste and sludge.
- Côte d'Ivoire's population continues to face material gaps in access to water and sanitation, particularly among poorer and rural cohorts. The World Bank reports that only about 35% of the country's population has access to safely managed drinking water, with a similar proportion benefitting from access to basic sanitation services, and notes that these service gaps disproportionately affect poorer households. More-recent WHO/UNICEF data indicate that only 64% of Côte d'Ivoire's rural population had access to at least basic drinking-water services in 2024.

- The framework targets vulnerable populations, low-income populations, and rural communities. We consider the projects to have a clear social benefit, given the identified gaps in access to essential water and sanitation services and the heightened challenges faced by rural and lower-income populations.
- The framework identifies increased access to safe drinking water and improved sanitation as the main social impacts of the eligible projects. It also aims to improve the country's water quality monitoring and expand its sanitation networks, alongside improving its treatment of urban solid waste and sludge. These measures could contribute to improved living conditions and reduce its citizens' exposure to the health risks associated with inadequate access to safe water and sanitation, particularly for vulnerable and rural populations.
- Water and sanitation infrastructure can entail environmental and social risks related to land acquisition, construction impacts, water-resource availability and quality, waste and sludge management, and physical climate risks. The issuer assesses potential environmental, social, and climate risks through its project selection process and conducts environmental and social impact assessments where required, including by addressing identified risks through environmental and social management plans and other applicable mitigation measures.

Access to Basic Infrastructure: Access to Affordable Housing

Main expected impacts:

- Improving access to housing and increasing the supply of affordable housing, particularly for low-income populations

Examples of projects:

- Housing development under social-protection programs, particularly in rural and underserved areas
- Contribution to social housing projects (including access roads and utility networks)

Target population:

- Low-income populations
- Inadequately housed populations

Analytical considerations

- Eligible projects aim to improve access to housing and increase the supply of affordable housing, particularly through the construction of housing developments under social protection programs in rural and underserved areas. Eligible expenditures also support social housing projects and associated infrastructure, including access to roads and utility networks.
- Côte d'Ivoire faces a significant shortage of adequate and affordable housing amid its rapid urbanization, which is increasing the demand for housing. The government estimated its housing deficit reached more than 600,000 units in 2025, while IFC has highlighted the country's rapid population growth, urbanization, and ongoing migration to Abidjan as factors exacerbating this shortage. These challenges support Côte d'Ivoire's need for an increased supply of affordable housing, particularly for lower-income and inadequately housed populations.
- The framework targets low-income and inadequately housed populations. The issuer further clarified that the government's social housing programs pay particular attention to low- and middle-income households, with housing prices regulated and adapted to household income. The issuer also identified the government's Presidential Social and Economic Housing Program as one of its housing initiatives. Under this program, disadvantaged households are subject to eligibility criteria including a monthly household income ceiling of CFA franc 400,000, while the government has indicated that it subsidizes 30%-50% of the final cost of the housing under the program. Dedicated public institutions further support the country's affordability and beneficiary targeting. The government's ANAH program aims to promote housing at competitive purchase and rental costs, while its FGLS facilitates access to home financing for disadvantaged households. Meanwhile CANALOG defines its eligibility and prioritization criteria and validates the final list of beneficiaries.
- The framework identifies improved access to housing and an increased supply of affordable housing, particularly for low-income populations, as the main expected social impacts of the eligible projects. The combination of increased housing supply, affordability measures, and targeted access is expected to support improved housing conditions for populations facing housing affordability or adequacy constraints.

- Housing development may entail environmental and social risks, including land acquisition and resettlement, construction-related impacts, impacts on local communities and ecosystems, and exposure to physical climate risks. The issuer screens projects for environmental, social, and climate risks and conducts environmental and social impact assessments where required. Identified risks are addressed through environmental and social management plans and, where relevant, resettlement action plans and other project-specific safeguards.

Access to Basic Infrastructure: Access to Electricity

Main expected impacts:

- Improving electricity supply with a view to extending geographic coverage, especially in rural areas
- Enhancing the reliability of the existing electricity network

Examples of projects:

- National Rural Electrification Program (PRONER)
- Electricity for All Program (PEPT)
- Power Transmission and Distribution Network Reinforcement Project (PRETD)

Target population:

- Rural populations and urban populations living below the poverty line

Analytical considerations

- Eligible projects aim to improve access to electricity and the reliability of electricity supply, particularly in rural areas. Examples include the National Rural Electrification Program (PRONER), Electricity for All Program (PEPT), and Power Transmission and Distribution Network Reinforcement Project (PRETD).
- Despite substantial progress in its electrification, gaps in household access remain. World Bank data indicate that 72.9% of Côte d'Ivoire's population had access to electricity in 2024. The World Bank has also highlighted disparities in access between urban and rural populations and identified connection costs as an important barrier to improving household access, including in already-electrified areas.
- The framework targets rural and urban populations living below the poverty line. The government's PEPT specifically addresses affordability barriers to electricity connections. For example, beneficiaries can make an initial payment of CFA franc 1,000, while covering the remaining connection costs over time, and different offers are available depending on beneficiaries' social category and purchasing power. In rural areas and smaller urban centers, social-tariff connection offers provide repayment periods of up to 10 years. The government indicated in 2026 that PEPT payment facilities range from 3-10 years in duration depending on the selected offer.
- The framework identifies improved electricity access and geographic coverage, particularly in rural areas, and enhanced reliability of electricity supply as the main expected social impacts of the eligible projects. Improved access to reliable electricity can support better living conditions and facilitate access to economic activities and essential services. The World Bank similarly identifies electricity access as supporting income-generating activities and socioeconomic development outside Greater Abidjan.
- Electricity transmission and distribution infrastructure may entail environmental and social risks, including land acquisition and resettlement, impacts on local communities and ecosystems, construction-related impacts, and exposure to physical climate risks. The issuer screens projects for environmental, social, and climate risks and conducts environmental and social impact assessments where required. Identified risks are addressed through environmental and social management plans and, where relevant, resettlement action plans and other project-specific safeguards.

Access to Basic Infrastructure: Support to Local Administrations

Main expected impacts:

- Development of local public administration buildings and other public services
- Strengthening the efficiency and reach of public services and reinforcing territorial integration
- Promoting local service delivery and administrative processes to ensure effective and comprehensive access to public services

Examples of projects:

- Construction, rehabilitation, and development of offices and residential buildings in prefectures
- Development of local community facilities
- Construction and rehabilitation of slaughterhouses (MIRAH)

Target population:

- Populations living outside major cities

Analytical considerations

- Eligible projects support the development and rehabilitation of local public administration buildings and other public-service facilities, including prefectural offices and facilities for local communities. The framework also includes the construction and rehabilitation of slaughterhouses, which can improve access to sanitary food-processing infrastructure and formal markets for livestock producers and support rural livelihoods. These investments aim to strengthen the reach and effectiveness of public services and support territorial integration.
- Access to public services and local administrative capacity remains uneven across Côte d'Ivoire. The World Bank has identified constraints on local governments' ability to deliver services, including limited financial and human resources, with particularly large gaps between needs and available resources in rural areas and secondary cities. Côte d'Ivoire's decentralization framework assigns local authorities responsibilities relevant to the provision of basic services, including education, healthcare, local roads, water, and sanitation, while the PND 2026-2030 emphasizes bringing public services closer to populations through territorial administrations and local authorities.
- The framework targets populations living outside major cities. We consider this targeting relevant given territorial disparities in access to public services and the more-limited administrative and financial capacity of local governments in rural areas and secondary cities. The focus on local administrative infrastructure could therefore support populations that may otherwise need to travel farther to reach, or face greater barriers to accessing, public services.
- The framework identifies improved access to and delivery of public services at the local level as the main expected social impact of the eligible projects. By strengthening the presence and capacity of local administrations, the eligible investments aim to bring administrative and public services closer to populations outside major cities and support more-effective and geographically inclusive service delivery. This serves as the principal social rationale for the category, rather than simply the construction of administrative buildings.
- Construction and rehabilitation projects may entail environmental and social risks, including land acquisition, impacts on local communities, construction-related pollution and waste, and exposure to physical climate risks. The issuer screens projects for environmental, social, and climate risks and conducts environmental and social impact assessments where required. Identified risks are addressed through environmental and social management plans and other project-specific safeguards.

Access to Basic Services: Public Health and Social Programs

Main expected impacts:

- The strengthening and diversification of public health programs
- Improvement of all public health indicators through enhanced prevention, improved healthcare management, and an increase in the number of beneficiaries of targeted public health programs

- Improved knowledge of sexual and reproductive health (SRH)
- Increase in school retention rates among adolescent girls enrolled in secondary schools in the project intervention areas
- Increased prevalence of contraceptives in the project areas
- Reduction in cases of gender-based violence (GBV) in the intervention areas
- Increase in food expenditure of beneficiary households through cash-transfer programs
- Reduction in poverty levels among beneficiary households
- Improved access for poor and vulnerable households to RAM-CMU (Universal Health Coverage social scheme)
- Strengthening school enrollment of children in households benefiting from cash transfers
- Increased empowerment of female heads of household among beneficiaries
- Increase in the proportion of children with birth certificates in households benefiting from cash transfers

Examples of projects:

- Universal Health Coverage (CMU)
- Social Protection Improvement Project, with support from the World Bank
- National HIV/AIDS Control Program
- National Tuberculosis Control Program
- Expanded Program on Immunization (EPI)

Target population:

- The general population, with a particular focus on poor and vulnerable populations

Analytical considerations

- Eligible expenditures aim to strengthen and diversify public health and social protection programs, including Universal Health Coverage (CMU), social protection and cash-transfer programs, vaccination, and programs addressing HIV/AIDS and tuberculosis. Eligible programs also address sexual and reproductive health, GBV, school retention among adolescent girls, and socioeconomic empowerment of vulnerable households.
- Côte d'Ivoire has made progress in expanding social protections and health coverage, although socioeconomic and health inequalities remain material. The World Bank estimated that 40.8% of the population lived below the lower-middle-income poverty line of $4.20 per day in 2024, highlighting the continued relevance of programs targeting poor and vulnerable households. Côte d'Ivoire has also been expanding CMU as part of its efforts to improve access to healthcare and reduce financial barriers to health services.
- The framework targets the general population, with a particular focus on poor and vulnerable populations. The issuer clarified that vulnerable populations are identified under Côte d'Ivoire's National Social Protection Strategy as groups particularly exposed to social, economic, or environmental shocks and with limited resources or capacity to cope with them. Programs, such as cash transfers and CMU, further provide mechanisms to direct support toward poor and vulnerable households.
- The framework identifies a broad range of expected social impacts, including improved access to healthcare and social protections, better health outcomes, reduced poverty, and increased socioeconomic inclusion of vulnerable populations. More specifically, the framework aims to improve access to CMU among poor and vulnerable households, increase school enrollment and birth registration among children in cash-transfer households, strengthen the economic autonomy of female-headed households, improve sexual and reproductive health outcomes, and reduce GBV. These outcomes directly address the health and socioeconomic vulnerabilities of the category's identified target populations.
- Public health and social programs entail comparatively limited direct environmental risks but may involve social risks related to exclusion or inadequate targeting of intended beneficiaries, unequal access to services, labor conditions, and governance and transparency in the allocation of public resources. The issuer indicated that these risks are addressed through beneficiary-identification mechanisms and applicable national labor legislation, as well as upstream environmental and social screening, ongoing monitoring, and grievance mechanisms where relevant.

Access to Basic Services: Public Health Infrastructure

Main expected impacts:

- Strengthening regional health infrastructure to improve equity in access to healthcare
- Improvement of all veterinary public health indicators through strengthened prevention and an increase in the number of beneficiaries of veterinary public health programs
- Capacity building of the Veterinary Public Health Emergency Operations Center (COUS-PV)

Examples of projects:

- Health Facility Improvement Program
- Implementation of the Hospital Program (HP)
- Rehabilitation and re-equipment of the Angré University Hospital Center (CHU d'Angré)
- Project for the Control of Enzootic Diseases in Côte d'Ivoire
- Strengthening the fight against zoonotic diseases (Rabies, Tuberculosis)
- Project to strengthen epidemiological surveillance of veterinary health hazards (Pro-Sanitary Hazards)
- Construction of a veterinary hospital

Target population:

- The general population, with a particular focus on vulnerable populations

Analytical considerations

- Eligible projects aim to strengthen public health infrastructure and improve regional equity in access to healthcare. Examples include the construction, rehabilitation, and equipment of health facilities and hospitals, as well as veterinary health infrastructure and programs supporting epidemiological surveillance and the prevention and control of zoonotic diseases.
- Physical access to healthcare has improved significantly in Côte d'Ivoire but geographic disparities remain. According to the government, the share of the population living within five km of a health facility increased to 80% in 2024 from 66% in 2011. The government continues to expand health infrastructure, particularly outside major urban areas, and in 2026 announced plans to construct 2,000 primary health facilities, 15 general hospitals, and nine regional hospitals over the following five years.
- The framework targets the general population, with a particular focus on vulnerable populations. The development of regional and local health infrastructure can help address geographic barriers to healthcare, particularly for populations living farther from existing facilities. The government's objective of bringing health facilities within five km of the population further supports the relevance of expanding health infrastructure outside adequately served areas.
- The framework identifies improved equity in access to healthcare and stronger regional health infrastructure as the main expected social impacts of the eligible projects. It also aims to strengthen veterinary public health through improved prevention, epidemiological surveillance, and increased capacity to respond to public-health emergencies. By bringing health services closer to underserved populations and strengthening the capacity of the health system, eligible projects can improve access to essential health services.
- Health infrastructure projects may entail environmental and social risks, including land acquisition and resettlement, construction-related impacts, management of medical and hazardous waste, impacts on local communities, and exposure to physical climate risks. The issuer screens projects for environmental, social, and climate risks and conducts environmental and social impact assessments where required. Identified risks are addressed through environmental and social management plans, waste-management measures, and other project-specific safeguards.

Access to Basic Services: Education and Vocational Training

Main expected impacts:

- Continued improvement in access to free education
- Increase in school enrollment and literacy rates
- Strengthening opportunities for tuition-free higher education and vocational training pathways
- Enhancement of regional public education infrastructure

Examples of projects:

- Construction of the universities of Odienné, Daoukro, Bondoukou, Abengourou, and Man
- Program for the construction and equipping of lower and upper secondary schools (middle schools and high schools)
- National Literacy Strategy
- Support for youth development projects
- Program for the construction, equipping, and rehabilitation of vocational secondary schools (LP), technical and vocational high schools (LTP), Vocational and Technical Training Centers (CFPT), Apprenticeship Training Centers (CeFA), boarding facilities, and the acquisition of Mobile Training Units (UMF) under the Académie des Talents (ACT) program
- Project for the construction and equipping of four secondary schools and one girls' secondary school with boarding facilities (PCELFI), financed by BOAD (Man, Korhogo, Divo, Abengourou, Bouna)
- Financing mechanisms to support children's learning and education, through the Child Learning and Education Facility (CLEF; Lôh-Djiboua, La Nawa)

Target population:

- The general population, with a particular focus on adolescents, youth, and women

Analytical considerations

- Eligible projects aim to improve access to education and vocational training, including through the construction, rehabilitation, and equipment of public secondary schools, universities, vocational schools, and training centers, as well as literacy, apprenticeship, and youth skills-development programs. Examples include universities in Odienné, Daoukro, Bondoukou, Abengourou, and Man, secondary schools and a girls' boarding school, and vocational and apprenticeship facilities.
- Despite progress in access to education, disparities in educational attainment and skills remain, particularly across gender and geographic areas. A World Bank analysis found that approximately half of people aged 15-64 in Côte d'Ivoire had no formal education, with the proportion reaching 73.4% among rural women compared with 57.9% among rural men. Participation in vocational education was also limited, with only 1.4% of people aged 15-24 enrolled in vocational education based on the 2018-2019 household survey. These gaps indicate the need for a continued expansion of education and vocational-training opportunities, particularly for populations facing barriers to education.
- The framework targets the general population, with a particular focus on adolescents, youth, and women. This targeting is relevant given the remaining disparities in educational attainment and access to vocational training, particularly for women and rural populations. The framework also aims to improve access to free education and strengthen tuition-free higher education and vocational-training pathways, which support the accessibility of eligible programs for the identified target populations.
- The framework identifies improved access to education, increased school enrollment and literacy, and expanded access to higher education and vocational training as the main expected social impacts of the eligible projects. It also aims to strengthen public education infrastructure across regions and improve access to skills and training opportunities, supporting beneficiaries' educational attainment and future participation in the labor market.
- Education infrastructure projects may entail environmental and social risks, including land acquisition and resettlement, construction-related impacts, impacts on local communities, and exposure to physical climate risks. The issuer screens projects for environmental, social, and climate risks and conducts environmental and social impact assessments where

required. Identified risks are addressed through environmental and social management plans and, where relevant, resettlement action plans and other project-specific safeguards.

Access to Basic Services: Access to Financial Services

Main expected impacts:

- Improved access to financial services and credit, particularly for small and medium-sized enterprises (SMEs)
- Increase in financial inclusion, as reflected by a higher banking penetration rate

Examples of projects:

- Support for access to finance and the development of public and private markets for SMEs
- CLONIX Project
- Development of financial districts

Target population:

- The general population, with a particular focus on disadvantaged populations

Analytical considerations

- Eligible projects aim to improve access to financial services and credit, particularly for SMEs, and to increase financial inclusion. Examples include programs supporting SMEs' access to finance and public and private markets, the CLONIX project, and the development of financial services infrastructure. The issuer clarified that financial infrastructure projects will only be eligible if they demonstrably contribute to financial inclusion and improve access to financial services for the framework's target populations.
- Financial inclusion has improved significantly in Côte d'Ivoire, supported in particular by the expansion of digital and mobile financial services, although gaps in access remain. The issuer indicated that the country's financial inclusion rate increased to 58% in 2024 (close to the 60% objective under the National Financial Inclusion Strategy) from 41% in 2017. Nevertheless, access remains uneven across population groups: World Bank data for 2024 show that 53.8% of women had an account at a financial institution or mobile-money provider compared with 61.2% of men. The World Bank identified access to finance as an ongoing constraint for individuals and small businesses.
- The framework targets the general population, with a particular focus on disadvantaged populations. The issuer clarified that intended beneficiaries primarily include micro, small, and medium-sized enterprises (MSMEs) and project promoters, with a particular focus on women and youth entrepreneurs, artisans, and informal-sector workers seeking to formalize their activities, and businesses in priority sectors with significant employment-creation potential. Under Côte d'Ivoire's legal definition, an SME employs fewer than 200 permanent employees and has annual turnover not exceeding CFA franc 1 billion. This includes micro-enterprises with 1-10 employees and turnover of up to CFA franc 30 million; small enterprises with fewer than 50 employees and turnover above CFA franc 30 million and up to CFA franc 150 million; and medium-sized enterprises with fewer than 200 employees and turnover above CFA franc 150 million and up to CFA franc 1 billion. The issuer further indicated that GUDE-PME applies criteria including legal existence or formalization, growth and employment-creation potential, innovation or participation in value chains, and the need for technical or financial support.
- The issuer also identified mechanisms intended to address barriers to financial access. Through GUDE-PME, PRO-BANQUE-PME supports the bankability and financial inclusion of SMEs, while FINA-PME provides alternative financing solutions, including guarantee mechanisms and microcredit, particularly for businesses that may not have access to conventional bank financing. The issuer also indicated that digital and physical distribution channels are used to extend access to populations in more remote areas. Financial-education initiatives under the National Financial Education Program include modules addressing debt and over-indebtedness, while the Financial Services Quality Observatory provides complaint mechanisms and tools for comparing retail financial services.
- The framework identifies improved access to financial services and credit, particularly for SMEs, and increased financial inclusion as the main expected social impacts of the eligible projects. Improved access to appropriate financing can support entrepreneurship, business development, and employment creation, while measures targeting women, youth, informal-sector actors, and underserved businesses can help broaden participation in formal financial services.

- Financial services projects entail comparatively limited direct environmental risks but may involve social risks, including over-indebtedness, exclusion of intended beneficiaries, inadequate consumer protections, and ineffective targeting of financial support. The financial-education, complaint and comparison mechanisms described by the issuer can help address some of these risks, while the issuer's broader project-selection process includes social-risk screening and monitoring.

Employment and Competitiveness: Craftsmanship and strengthening of high-potential value chains

Main expected impacts:

- Support for artisanal sectors and high-potential value chains to help create employment momentum
- Improved access to training in rural areas

Examples of projects:

- Multisectoral Program for Support to the National Social Safety Nets System (PAFS)
- National Training Program for Rural Occupations
- Development of agriculture in selected regions
- Protection and support for the development of livestock farming in Côte d'Ivoire
- Establishment of a modern basketry market in Modeste

Target population:

- The general population, with a particular focus on the unemployed, women, and youth

Analytical considerations

- Eligible projects aim to support the development of artisanal activities and high-potential value chains, including through vocational and rural training, supporting agricultural and livestock activities, and infrastructure supporting artisanal production and commercialization. Examples include the National Training Program for Rural Occupations, agricultural development programs, support for livestock farming, and the development of artisanal infrastructure.
- The artisanal and informal sectors play an important role in the employment and livelihoods of Côte d'Ivoire's population. The IMF estimated that informal employment accounted for about 92% of total employment in 2022 while noting that informal workers and businesses generally face greater economic vulnerability, limited social protections, and constraints in accessing financing and developing their activities. The artisanal sector is also economically significant, given the Ivorian government estimated that it accounted for about 19.5% of GDP in 2022 and identifies its modernization, skills development, financing, and capacity to generate decent employment as policy priorities.
- The framework targets the general population, with a particular focus on unemployed people, women, and youth. This targeting is relevant given the importance of informal and artisanal activities as sources of employment and income and the comparatively greater economic vulnerability of some participants in these sectors. Women are particularly exposed to informality: the IMF notes that they are overrepresented in Côte d'Ivoire's informal sector, while the World Bank estimates that women account for about two-thirds of informal business owners.
- The framework identifies employment creation and improved access to training, particularly in rural areas, as the main expected social impacts of eligible projects. By strengthening skills and supporting the development of artisanal activities and high-potential value chains, eligible projects can improve beneficiaries' capacity to participate in income-generating activities and support employment opportunities, particularly for women, youth, and unemployed populations.
- Eligible projects may entail environmental and social risks depending on the underlying activities, including occupational health and safety, labor conditions, resource use, pollution, and potential impacts on local communities and ecosystems, particularly for agricultural, livestock, and infrastructure-related projects. The issuer indicated that these risks are addressed through upstream environmental and social screening and ongoing monitoring, with mitigation measures and grievance mechanisms applied where relevant.

Employment and Competitiveness: Entrepreneurship and employment opportunities

Main expected impacts:

- Reduction in the unemployment rate, particularly among young people
- Increase in the number of entrepreneurs and MSMEs/SMEs
- Promotion of female entrepreneurship and equal access to employment
- Improved autonomy and socioeconomic and professional integration of women and young girls, particularly in rural areas

Examples of projects:

- Support for financing youth-led projects (support to the Youth Employment Agency, PEJEDEC, and C2D Employment programs)
- Support for the care of vulnerable youth through the construction of Civic Service Centers under the Second Chance School (E2C) program
- Women's Empowerment and Demographic Dividend Project in the Sahel (SWEDD)
- Development of programs to reduce the stock of unemployed or poorly integrated individuals through large-scale training programs that primarily provide beneficiaries with opportunities to acquire professional skills and, where necessary, support their labor market integration through the E2C program
- Support for the care of vulnerable young girls through the construction of women's training institutions under the E2C program
- Support for strengthening the competitiveness of the industrial sector (Industrial Sector Competitiveness Enhancement Support Program [PARCSI])
- Creation of business incubators

Target population:

- The general population, with a particular focus on the unemployed, women, and youth

Analytical considerations

- Eligible projects aim to reduce unemployment and expand entrepreneurship and employment opportunities, particularly for youth and women. Eligible expenditures include financing for youth-led projects, entrepreneurship and business-incubation programs, vocational and labor-market integration programs, and initiatives supporting the socioeconomic and professional integration of women and young girls. Examples include programs implemented through the Youth Employment Agency, PEJEDEC, E2C, and initiatives supporting women's training and entrepreneurship.
- Labor-market inclusion remains a challenge in Côte d'Ivoire, particularly for young people and women. High levels of informal and vulnerable employment can limit access to stable incomes, social protection, and opportunities for professional development. Young people who are not employed or in educational or training programs also face greater barriers to entering the labor market, supporting the relevance of programs combining skills development, entrepreneurship, and employment opportunities.
- The framework targets the general population, with a particular focus on unemployed people, women, and youth. Depending on the type of eligible project, beneficiaries may include individuals seeking employment or labor-market integration, aspiring entrepreneurs, and MSMEs. Under Côte d'Ivoire's legal definition, SMEs employ fewer than 200 permanent employees and have annual turnover not exceeding CFA franc 1 billion. This includes micro-enterprises with 1-10 employees and turnover of up to CFA franc 30 million; small enterprises with fewer than 50 employees and turnover above CFA franc 30 million and up to CFA franc 150 million; and medium-sized enterprises with fewer than 200 employees and turnover above CFA franc 150 million and up to CFA franc 1 billion.
- The framework identifies reduced unemployment, increased entrepreneurship, and growth in the number of MSMEs as key expected social impacts. It also aims to support female entrepreneurship and equal access to employment and strengthen the socioeconomic and professional integration and autonomy of women and young girls, particularly in rural areas. By combining

entrepreneurship support, skills development, and pathways to employment, eligible programs can improve beneficiaries' ability to participate in income-generating activities and access employment opportunities.

- The direct environmental risks associated with these programs are generally limited. More relevant social risks include exclusion or inadequate targeting of intended beneficiaries, unequal access to financing or training, labor conditions, and governance and transparency in the allocation of support. The issuer indicated that social projects are subject to upstream environmental and social screening and ongoing monitoring, with grievance mechanisms and other safeguards applied where relevant.

Employment and Competitiveness: Economic Competitiveness

Main expected impacts:

- Strengthening support measures to increase employment

Examples of projects:

- Support to the Côte d'Ivoire SME Agency
- Employment promotion projects for people from vulnerable socioeconomic groups
- Project aimed at increasing the representation of youth and women in the poultry sector

Target population:

- The entire population

Analytical considerations

- Eligible projects aim to strengthen economic competitiveness while supporting employment creation and economic inclusion. Examples include support to the Côte d'Ivoire PME, employment-promotion initiatives for vulnerable socioeconomic groups, and projects intended to increase the participation of youth and women in economic activities, including in the poultry sector.
- Côte d'Ivoire's strong economic growth has not translated into equal opportunities across the population, while high levels of informality and vulnerable employment continue to constrain access to stable income and social protections. These challenges support measures that combine business development and competitiveness with employment creation and the inclusion of populations facing greater barriers to economic participation.
- The framework identifies the entire population as the target population for this category. However, the issuer clarified that eligible initiatives are intended to promote employment and a more-inclusive economic fabric, including through support to women, youth, vulnerable socioeconomic groups, entrepreneurs, and SMEs. For example, the issuer indicated that the CLONIX program supported 5,220 women in vulnerable situations with business creation assistance, while the National Inclusive Employment Policy (NIEP) particularly targets women, people with disabilities, people over 40, and other vulnerable populations. Where SMEs benefit from eligible projects, the same national definition applies: SMEs employ fewer than 200 permanent employees and have annual turnover not exceeding CFA franc 1 billion.
- The framework identifies increased employment as the principal expected social impact of eligible projects. The issuer further indicated that programs under this category seek to strengthen entrepreneurship, business development, and labor-market participation. Initiatives such as Côte d'Ivoire PME provide capacity building and support for access to financing, while the PNIEP aims to promote inclusive employment, particularly among groups facing greater barriers to labor-market participation. The combination of business support and targeted employment measures can therefore contribute to broader economic participation and employment opportunities.
- The direct environmental risks associated with business-support and employment programs are generally limited, although risks will depend on the underlying activities financed. More relevant social risks include inadequate targeting of intended beneficiaries, unequal access to support, labor conditions, and governance and transparency in the allocation of assistance. The issuer indicated that social projects are subject to upstream environmental and social screening and ongoing monitoring, with additional environmental and social safeguards applied where relevant to the underlying activities.

Green project categories

Terrestrial and Aquatic Biodiversity Conservation — **Medium to Light green**

Description

Main expected impacts:

- Protection of natural resources
- Sustainable management of forest and wildlife resources
- Raising public awareness of environmental issues
- Promotion of green job creation
- Increase in forest cover to 17% by 2025 from 11% in 2015
- Promotion of sustainable agriculture development and prevention of deforestation
- Protection, rehabilitation, and expansion of forested areas

Examples of Projects:

- Sustainable management of fisheries resources
- Forest Investment Project--Phase 2
- Integrated Climate Change Adaptation Program in the Niger Basin
- Integrated Program for the Sustainable Restoration of Forests in Côte d'Ivoire
- Sustainable Forest Restoration Project in Côte d'Ivoire
- Forest restoration project in the Goh region
- Support Program for Sustainable Forestry and Agro-Food Systems
- Forest Preservation, Rehabilitation, and Expansion Strategy (SPREF)
- Biodiversity Conservation Project--Taï National Park and the GREBO-SAPO Forest Complex
- Project for the conservation and restoration of forest landscapes and biodiversity
- Development and protection of coastal areas and environmentally at-risk zones

Analytical considerations

- Healthy ecosystems and biodiversity are an important part of a low-carbon, climate-resilient future, providing ecosystem services including carbon sequestration, water and soil regulation, and protection against climate-related hazards. Protecting and restoring forests, mangroves, wetlands, and coastal and aquatic ecosystems can also generate climate mitigation and adaptation co-benefits. These activities are particularly relevant in Côte d'Ivoire given its substantial historical forest loss: FAO reported that the country's residual forest area stood at about 2.97 million hectares in 2021, representing less than 10% of national territory. The government has adopted the SPREF, which aims to restore forest cover to 20% of national territory by 2030.
- Eligible projects cover both the conservation of existing ecosystems and restoration of degraded ecosystems. Projects that directly protect natural ecosystems and species--including national parks, protected areas, natural forests, mangroves, wetlands, and coastal and aquatic ecosystems--or restore degraded ecosystems for conservation purposes are assessed Medium Green, reflecting their direct contribution to biodiversity preservation and ecosystem restoration. The shade is constrained to Medium green because the framework does not consistently specify sufficiently detailed conservation or restoration criteria or demonstrate climate mitigation or adaptation co-benefits across eligible projects. This includes activities such as habitat protection, restoration of forests and mangroves, assisted natural regeneration, and ecological-corridor restoration. We assess sustainable forestry, agroforestry, and sustainable fisheries activities Light Green, given that these activities combine biodiversity objectives with the continued productive use of natural resources and restored areas may not

be dedicated exclusively to conservation. Overall, we therefore assess eligible activities under this category Light to Medium Green.

- We view positively the safeguards described by the issuer for forestry, agroforestry, and restoration projects. The issuer indicated that projects may be required to have an approved forest-management or equivalent plan and undergo environmental and social assessment where applicable. Eligible projects cannot result in the conversion of natural forests, critical habitats, sensitive wetlands, or other high-conservation-value ecosystems, and projects resulting in deforestation, significant degradation of natural habitats, or net biodiversity loss are excluded. The issuer also prioritizes local or ecosystem-adapted species, while avoiding invasive species, and monitors indicators such as restored areas, plant survival, vegetation cover, and biodiversity impacts. Local communities are involved where relevant, while certification, traceability, or equivalent sustainable-forest-management standards may be applied where appropriate.
- Biodiversity projects can themselves be exposed to physical climate risks, including changing precipitation patterns, drought, flooding, wildfire, and other climate-related pressures that may affect ecosystem resilience and the durability of restoration outcomes. The issuer considers environmental, social, and climate risks as part of its project selection criteria and indicated that environmental and social impact and climate assessments are conducted where required. Where physical climate risks are identified, appropriate mitigation or adaptation measures are incorporated into the project design and environmental and social management plans. Several eligible activities--including mangrove and wetland restoration, watershed protection, and forest restoration--can themselves enhance ecosystem resilience and provide adaptation benefits.

Pollution Prevention and Control — **Medium to Light green**

Description

Main expected impacts:

- Fight against soil and water pollution
- Emphasis on the protection of coastal areas

Examples of Projects:

- Support for the implementation of Côte d'Ivoire's Nationally Determined Contributions (NDCs) in the waste management sector, including the establishment of a composting unit in Yamoussoukro
- Prevention of marine pollution and protection of coastal areas
- Construction of facilities (biodigesters and composting plants)
- Monitoring project for receiving environments (water, air, and soil)
- Nationally Determined Contributions in the waste sector in Côte d'Ivoire, including the creation of a composting unit in Yamoussoukro

Analytical considerations

- Waste management is an important pollution-prevention measure that can reduce adverse impacts on human health and ecosystems. Waste prevention, reuse, and recycling are generally preferable to disposal under the waste hierarchy because they can reduce resource consumption, emissions, and the amount of waste requiring final disposal. Eligible projects include composting and biodigestion facilities, the collection, treatment, and recycling of electrical and electronic equipment and used tires, measures to prevent marine pollution and protect coastal areas, and environmental monitoring of water, air, and soil.
- We assess the category Medium-to-Light Green, reflecting the different environmental contributions of the eligible activities. We consider composting, biodigestion, and the collection, treatment, and recycling of specific waste streams Medium Green, reflecting their contribution to waste diversion and resource recovery. However, the framework provides limited detail on recycling rates, the end use of recovered materials, and the feedstocks used in biodigestion facilities, which constrain the shade. We consider specific pollution-control measures associated with controlled landfills Light Green because they reduce the environmental impacts of residual waste disposal but do not avoid landfilling itself.

- Composting and biodigestion can divert biodegradable waste from disposal and support material or energy recovery. Similarly, the collection, treatment, and recycling of electrical and electronic equipment and used tires can reduce waste leakage and support resource recovery. The framework requires eligible projects to improve waste collection, treatment, or recycling capacity or reduce environmental pollution and prevent waste leakage into ecosystems. Waste-treatment processes must comply with national standards on emissions and residues, while hazardous-waste facilities must ensure full traceability and safe disposal. Nevertheless, the absence of more detailed requirements regarding recycling outcomes and recovered material end uses, as well as feedstock sustainability for biodigestion, limits the extent to which we can consider these activities consistent with the strongest long-term environmental solutions.
- For controlled landfills, eligible financing is limited to specific pollution control and environmental protection measures, including impermeable lining and containment systems, leachate collection, and treatment, landfill-gas capture, flaring or recovery, stormwater management, environmental monitoring, and closure and rehabilitation measures. Such investments are particularly relevant in Côte d'Ivoire given its ongoing challenges in waste collection and controlled treatment. Government data indicate that only 30%-40% of industrial waste is handled by authorized operators, leaving more than 375,000 tonnes annually outside controlled channels, including through illegal dumping, burial, and discharge into waterways. The issuer has committed to separately track financing allocated to the eligible pollution-control measures and confirmed that expenditures related to other landfill components, including landfill civil works, additional disposal capacity, and ordinary operating expenditures, will not be financed under the framework. The framework also excludes uncontrolled landfills and waste-management practices resulting in significant environmental harm. We consider the eligible measures Light Green because they can reduce soil and water contamination, air pollution, and GHG emissions associated with residual waste disposal. Nevertheless, they mitigate the environmental impacts of landfilling, rather than avoiding waste generation or disposal, and landfilling remains at the bottom of the waste hierarchy.
- Eligible projects are subject to national environmental and social assessment procedures and applicable safeguards. The issuer indicated that projects are supported by environmental and social management plans and, where relevant, construction-specific and waste management plans. These measures address risks including soil and groundwater contamination, air and GHG emissions, hazardous waste, nuisance impacts, and effects on surrounding communities and ecosystems. The framework further excludes waste management practices resulting in significant environmental harm while requiring hazardous-waste facilities to ensure traceability and safe disposal.

Sustainable Water Use and Wastewater Management — **Light green**

Description

Main expected impacts:

- Promotion of sustainable water consumption and efficient wastewater management

Examples of projects:

- Sustainable stormwater management in the city of Abidjan

Analytical considerations

- Effective stormwater management can support a climate-resilient future by reducing exposure to flooding and limiting the adverse effects of uncontrolled runoff on communities, infrastructure, and the environment. This is particularly relevant in urban areas, where high levels of impermeable surfaces can increase runoff and exacerbate flood risk. Well-designed stormwater systems can also help manage water quality and reduce pressures on receiving water bodies.
- The framework includes sustainable water and wastewater management projects, with sustainable stormwater management in the city of Abidjan as an example of eligible expenditures. Abidjan is exposed to significant pluvial flood risk, which is exacerbated by intense rainfall, rapid urbanization, development in flood-prone areas, and inadequate drainage infrastructure. Investments that improve the management and conveyance of stormwater can therefore increase the city's resilience to heavy rainfall and reduce the environmental and socioeconomic impacts of flooding.
- We assess the eligible projects Light Green. Water and wastewater management projects can support climate adaptation, pollution prevention, and more efficient management of water resources. However, the framework does not provide quantified

environmental performance criteria for eligible projects. We therefore consider Light Green appropriate, given the positive environmental objectives but relatively broad eligibility criteria.

- Stormwater infrastructure can itself be exposed to physical climate risks, particularly changes in the frequency and intensity of extreme precipitation that could affect its capacity and long-term effectiveness. The issuer considers environmental, social, and climate risks as part of its project selection and indicated that environmental and social impact and climate assessments are conducted where required. Where physical climate risks are identified, appropriate mitigation or adaptation measures are incorporated into project design and environmental and social management plans.

Renewable Energy — **Medium green**

Description

Main expected impacts:

- Increase in renewable energy supply and generation capacity, with a focus on hydropower and solar energy
- Increase the share of renewable energy in the national energy mix to 45% by 2030, in line with commitments under the NDCs

Examples of Projects:

- Hydropower plants (e.g., Grobopoli [112 MW] and Singrobo-Ahouaty [2 × 22 MW])
- Solar power plants (e.g., Korhogo Solar [25 MW], Poro Power [50 MW], Boundiali [37.5 MW], Ferké [25 MW], Touba [30 MW], etc.)

Analytical considerations

- Renewable energy sources, such as solar photovoltaics (PVs), wind, and hydroelectric power, are key elements in limiting global warming to well below 2°C. Still, these projects may lead to land-use changes, adversely affect local biodiversity, and are exposed to physical climate risks. Bioenergy derived from sustainably produced feedstocks can also provide a lower-emissions alternative to fossil fuels, although lifecycle emissions and land-use and biodiversity risks associated with feedstock production can undermine the climate and environmental benefits.
- We assign a Medium Green shade to this category, reflecting the range of renewable energy technologies eligible under the framework and their varying contributions to a low-carbon future. We consider solar PV and wind projects Dark Green, bioenergy projects Medium Green, and hydropower projects Light Green. Overall, we consider the eligible activities to represent a material contribution to the country's transition toward a lower-carbon energy system, although their environmental benefits and associated risks vary by technology.
- We consider solar PV and wind projects Dark Green because of their important role in a low-carbon energy system and generally low lifecycle GHG emissions. The issuer confirmed that eligible solar generation will be limited to PV technology. The framework excludes fossil-fuel electricity generation and requires projects to avoid significant adverse effects on biodiversity, natural habitats, and affected communities.
- We consider hydropower projects Light Green. The framework requires lifecycle GHG emissions to remain below 250 grams of CO2 equivalent per kilowatt-hour (gCO2e/kWh), which allows projects with emissions above the levels associated with stronger shades under our approach and therefore constrains the shade. Hydropower can also have significant environmental impacts, particularly for larger reservoirs, including effects on aquatic ecosystems and biodiversity and methane emissions. The framework requires environmental and social impact assessments and mitigation measures addressing biodiversity, ecosystem protection, and community impacts, as well as alignment with international best practices for sustainable hydropower development. Projects involving large reservoirs are also required to address potential methane emissions.
- We consider bioenergy projects Medium Green. Eligible projects may use agricultural residues, including from the palm oil, cocoa, and cotton sectors, as well as organic waste. The framework requires demonstrably sustainable feedstocks, including certified or traceable biomass, and excludes biomass associated with deforestation or unsustainable land-use practices. These requirements mitigate land-use and biodiversity risks associated with biomass sourcing. However, some agricultural

residues may originate from activities with comparatively higher sustainability risks, and the issuer has not established a quantitative life cycle greenhouse gas emissions threshold specifically for bioenergy, constraining the shade.

- Across the category, the issuer assesses environmental, social, and physical climate risks as part of its project selection criteria and requires appropriate mitigation measures where material risks are identified. These include potential impacts on biodiversity, natural habitats, land and water resources, and affected communities, as well as exposure to changing hydrological conditions and extreme weather events. For solar projects, the issuer also indicated that end-of-life risks are addressed through national requirements for electronic waste and batteries and provisions for dismantling and site restoration. Appropriate mitigation or adaptation measures are incorporated into project design and environmental and social management plans where relevant.

S&P Global Ratings' Shades of Green

Assessments	**Dark green**	**Medium green**	**Light green**	**Yellow**	**Orange**	**Red**
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Wind power	Certified forestry	New energy efficient buildings	Fossil fuel buses	Conventional steel production	Oil and gas exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Alignment Assessment

This section provides an analysis of the framework's alignment to the Social and Green Bond/Loan principles and the Sustainability Bond Guidelines as well as the ICMA's Sustainable Bonds for Nature: A Practitioner's Guide adherence.

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Social Bond Principles, ICMA, 2025
- ✓ Social Loan Principles, LMA/LSTA/APLMA, 2025
- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025
- ✓ Sustainability Bond Guidelines ICMA, 2021
- ✓ Sustainable Bonds for Nature: A Practitioner's Guide, ICMA, 2025

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade and consider all social projects to be aligned with the principles. The issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green and social projects. Côte d'Ivoire can issue green, social, and sustainability financing instruments, such as bonds and loans. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental and social benefits of the expected use of proceeds. The issuer confirmed that provisions relating to tranches are not applicable because it does not expect to issue loans comprising separate labeled and unlabeled tranches under the framework. The framework permits the allocation of a smaller portion of proceeds to refinance eligible expenditures included in the finance laws of the two preceding fiscal years.

✓ Process for project evaluation and selection

The Ivorian government has outlined its procedure for project evaluation and selection within its ESG Finance Framework. Relevant ministries identify potential eligible expenditures, which are assessed against the framework's eligibility criteria. The evaluation process includes the identification of potential environmental, climate, and social risks and corresponding mitigation or adaptation measures. Environmental, climate, and social impact assessments are conducted where applicable, and environmental and social management plans are established proportionately to identified risks. Eligible expenditures are subsequently reviewed and validated in accordance with the Framework's governance process and applicable budgetary procedures. The framework also excludes activities that are inconsistent with environmental and social objectives.

✓ Management of proceeds

The issuer commits to tracking an amount equivalent to the net proceeds of the ESG financing instruments through a dedicated Treasury account or an internal monitoring system until full allocation. The Ministry of Economy, Finance, and Budget will maintain an internal register of eligible expenditures to monitor allocations. The government endeavors to fully allocate the net proceeds within 24 months following issuance. Pending allocation, unallocated proceeds may be held in accordance with the state's usual treasury management practices and will not be invested in activities inconsistent with the framework's objectives. If an eligible expenditure is cancelled, postponed, or becomes ineligible, the corresponding amount will be reallocated to other eligible projects.

✓ Reporting

The government commits to publishing annual allocation reporting until full allocation of the net proceeds. The allocation report will disclose the amounts allocated to eligible expenditures, the portion allocated and not yet allocated, and the share of financing versus refinancing. The issuer also intends to provide information on the projects financed and, for social categories, highlight target populations where relevant and available. Impact reporting will provide relevant environmental and social indicators for eligible categories where data are available. The government may also request independent third-party verification of the allocation of proceeds.

✔ ICMA's Sustainable Bonds for Nature: A Practitioner's Guide adherence

We believe the financing addresses the supplementary recommendations of ICMA's Sustainable Bonds for Nature: A Practitioner's Guide. The framework identifies nature-related uses of proceeds, including terrestrial and aquatic biodiversity projects aimed at conserving and restoring biodiversity and ecosystems. We consider these projects to exceed a business-as-usual scenario because eligible expenditures include the conservation and restoration of ecosystems, including degraded forests, mangroves, and wetlands, as well as reforestation and assisted natural regeneration, thereby preserving or improving ecological conditions relative to existing baselines. The issuer also commits to annual impact reporting and identifies relevant nature-related indicators, including protected surface area, key biodiversity areas protected, changes in species diversity, and reduction in invasive species.

Related Research

- Analytical Approach: Second Party Opinions, March 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, March 6, 2025
- Analytical Approach: Shades Of Green Assessments, July 27, 2023

Analytical Contacts

Primary contact

Salaheddine Soumir
Paris
+33-6-0374-8108
salaheddine.soumir
@spglobal.com

Secondary contact

Pierre-Brice Hellsing
Stockholm
pierre-brice.hellsing
@spglobal.com

Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P) receives compensation for the provision of the Second Party Opinions product and the European Green Bond External Review product (separately and collectively, Product).

S&P may also receive compensation for rating the transactions covered by the Product or for rating the issuer of the transactions covered by the Product.

The purchaser of the Product may be the issuer.

The Product is not a credit rating, and does not consider credit quality or factor into our credit ratings. The Product does not consider, state or imply the likelihood of completion of any projects covered by a given financing, or the completion of a proposed financing. The Product is a statement of opinion and is neither a verification nor a certification. The Product is a point in time evaluation reflecting the information provided to us at the time that the Product was created and published, and is not surveilled. The Product is not a research report and is not intended as such. S&P's credit ratings, opinions, analyses, rating acknowledgment decisions, any views reflected in the Product and the output of the Product are not investment advice, recommendations regarding credit decisions, recommendations to purchase, hold, or sell any securities or to make any investment decisions, an offer to buy or sell or the solicitation of an offer to buy or sell any security, endorsements of the suitability of any security, endorsements of the accuracy of any data or conclusions provided in the Product, or independent verification of any information relied upon in the credit rating process. The Product and any associated presentations do not take into account any user's financial objectives, financial situation, needs or means, and should not be relied upon by users for making any investment decisions. The output of the Product is not a substitute for a user's independent judgment and expertise. The output of the Product is not professional financial, tax or legal advice, and users should obtain independent, professional advice as it is determined necessary by users.

While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Product. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for reliance of use of information in the Product, or for the security or maintenance of any information transmitted via the Internet, or for the accuracy of the information in the Product. The Product is provided on an "AS IS" basis. S&P PARTIES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDED BUT NOT LIMITED TO, THE ACCURACY, RESULTS, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PRODUCT, OR FOR THE SECURITY OF THE WEBSITE FROM WHICH THE PRODUCT IS ACCESSED. S&P Parties have no responsibility to maintain or update the Product or to supply any corrections, updates, or releases in connection therewith. S&P Parties have no liability for the accuracy, timeliness, reliability, performance, continued availability, completeness or delays, omissions, or interruptions in the delivery of the Product.

To the extent permitted by law, in no event shall the S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence, loss of data, cost of substitute materials, cost of capital, or claims of any third party) in connection with any use of the Product even if advised of the possibility of such damages.

Some of the Product may have been created with the assistance of an artificial intelligence (AI) tool. Published Products created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

S&P maintains a separation between commercial and analytic activities. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

For PRC only: Any "Second Party Opinions " or "assessment" assigned by S&P Global Ratings: (a) does not constitute a credit rating, rating, sustainable financing framework verification, assessment, certification or evaluation as required under any relevant PRC laws or regulations, and (b) cannot be included in any offering memorandum, circular, prospectus, registration documents or any other document submitted to PRC authorities or to otherwise satisfy any PRC regulatory purposes; and (c) is not intended for use within the PRC for any purpose which is not permitted under relevant PRC laws or regulations. For the purpose of this section, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

For India only: Any "Second Party Opinions" or "assessments" assigned by S&P Global Ratings to issuers or securities listed in the Indian securities market are not intended to be and shall not be relied upon or used by any users located in India.

Australia: S&P Global Ratings Australia Pty Ltd provides Second Party Opinions in Australia subject to the conditions of the ASIC SPO Class No Action Letter dated June 16, 2026. Accordingly, this Second Party Opinion and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.