

Second-Party Opinion

Côte d'Ivoire Sustainability-Linked Financing Framework

Second-Party
Opinion



Reviewed by:

MORNINGSTAR

SUSTAINALYTICS

Evaluation Summary

Sustainalytics is of the opinion that the Côte d'Ivoire Sustainability-Linked Financing Framework aligns with the Sustainability-Linked Bond Principles 2024 and Sustainability-Linked Loan Principles 2025. This assessment is based on the following:

- Selection of Key Performance Indicators** Côte d'Ivoire Sustainability-Linked Financing Framework defines the following KPIs: i) share of renewable energy, excluding hydropower, in total installed on-grid and off-grid electricity capacity; ii) gross forest cover increase, excluding plantations; and iii) gross forest cover loss. Sustainalytics considers KPIs 1, 2.1 and 2.2 to be strong based on their materiality, relevance, scope of applicability and comparability to external benchmarking where applicable.
- Calibration of Sustainability Performance Targets** Sustainalytics considers the SPTs to be aligned with Côte d'Ivoire's sustainability strategy. Sustainalytics further considers SPTs 1.1 and 1.2 to be moderately ambitious based on the country's improvement over past performance and SPTs 2.1 and 2.2 to be ambitious based on the country's improvement over past performance and its performance against countries in the same region.
- Financial Characteristics** Côte d'Ivoire has linked the financial characteristics to the achievement of the SPTs, namely an interest rate step-up for failing to achieve SPTs 1.1 and 2.1, and an interest rate step-down for achieving SPTs 1.2 and 2.2. The achievement of or failure to achieve the respective SPTs will trigger the specified coupon rate changes.
- Reporting** Côte d'Ivoire commits to report on the progress of the KPIs on an annual basis in its annual reports, made public by the Ministry of Finance and Budget in case of bond issuances or otherwise made available to lenders for the loans. Côte d'Ivoire commits to disclose relevant information that may affect the KPIs, such as updates to national and international commitments, sector policies and guidance, updates to the Framework governance and implementation plans
- Verification** Côte d'Ivoire commits to have external limited assurance conducted against each SPT for each KPI at least once a year.

Evaluation Date	May 13, 2025
Issuer Location	Yamoussoukro, Côte d'Ivoire

The SPTs contribute to the following SDGs:



Overview of KPIs and SPTs

KPI	Baseline	Strength of KPI	SPT	Ambitiousness of SPT
KPI 1: Share of renewable energy (%), excluding hydropower, in total installed on-grid and off-grid electricity capacity	2023	Strong	SPT 1.1: Increase the share of renewable energy, excluding hydropower, in total installed electricity capacity to at least 11% by 2030	Moderately Ambitious
			SPT 1.2: Increase the share of renewable energy, excluding hydropower, in total installed electricity capacity to at least 13% by 2030	Moderately Ambitious
KPI 2.1: Gross forest cover increase, excluding plantations (total hectares)	2021	Strong	SPT 2.1: Convert 1 million hectares of land area into forest cover between 2021 and 2030	Ambitious
KPI 2.2: Gross forest cover loss (total hectares)	2024	Strong	SPT 2.2: Ensure that forest cover loss does not exceed a cumulative total of 300,000 hectares between 2025 and 2030	Ambitious

Table of Contents

Evaluation Summary	1
Table of Contents	3
Scope of Work and Limitations	4
Introduction	5
Sustainalytics’ Opinion	7
Section 1: Alignment with the Sustainability-Linked Bond Principles and the Sustainability-Linked Loan Principles	7
Selection of Key Performance Indicators.....	7
Calibration of Sustainability Performance Targets	10
Financial Characteristics	16
Reporting	16
Verification.....	16
Section 2: Assessment of Côte d'Ivoire ’s Sustainability Strategy	17
Section 3: Impact of the SPTs	21
Conclusion	22
Disclaimer	23
About Morningstar Sustainalytics	24

Scope of Work and Limitations

Côte d'Ivoire has engaged Sustainalytics to review the Côte d'Ivoire Sustainability-Linked Financing Framework dated April 2025 (the "Framework") and provide an opinion on its alignment with the Sustainability-Linked Bond Principles 2024 (SLBP)¹ and Sustainability-Linked Loan Principles 2025 (SLLP).²

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent³ opinion on the alignment of the Framework with the SLBP, as administered by the International Capital Market Association (ICMA) and SLLP, as administered by, the Loan Market Association (LMA) and the Loan Syndications and Trading Association (LSTA).

As part of this engagement, Sustainalytics exchanged information with representatives of Côte d'Ivoire to understand the sustainability impact of its business processes and the SPTs, as well as the reporting and verification aspects of the Framework. Côte d'Ivoire's representatives have confirmed that:

- (1) They understand it is the sole responsibility of the issuer to ensure that the information provided is complete, accurate and up to date;
- (2) They have provided Sustainalytics with all relevant information;
- (3) 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 the Framework. Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Côte d'Ivoire. Sustainalytics' Second-Party Opinion assesses alignment of the Framework with current market standards but does not provide any guarantee of alignment nor warrants any alignment with future versions of such standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated SPTs but does not measure progress on the KPIs. This Second-Party Opinion is valid for issuances aligned with the Framework until one of the following occurs: i) a material change to the external benchmarks against which targets were set; ii) a material corporate action (such as a material M&A or change in business activity) which has a bearing on the achievement of the SPTs or the materiality of the KPIs. Measuring and reporting on KPIs and SPTs is the responsibility of the Framework owner.

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

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¹ The Sustainability-Linked Bond Principles are administered by the International Capital Market Association and are available at: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>

² The Sustainability-Linked Loan Principles are administered by the LMA and the LSTA are available at: <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

³ 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. In addition, analyst compensation is not directly tied to specific commercial outcomes.

Introduction

République de Côte d'Ivoire ("Côte d'Ivoire") is a country located in West Africa, bordered by Liberia, Guinea, Mali, Burkina Faso, and Ghana. Côte d'Ivoire had an estimated population of more than 31 million as of 2023,⁴ with almost 53% of the population living in cities.⁵ The country's largest city, Abidjan had an estimated population of more than 5.6 million as of 2023.⁶ Services, industry, and agriculture sectors are the main drivers of the country's economy with more than half the population employed in agriculture.⁷

Côte d'Ivoire intends to issue sustainability-linked bonds and obtain sustainability-linked loans, whose financial characteristics are tied to the achievement of sustainability performance targets (SPTs) for three key performance indicators (KPIs): i) share of renewable energy, excluding hydropower, in total installed on-grid and off-grid electricity capacity; ii) gross forest cover increase, excluding plantations; and iii) gross forest cover loss.

Côte d'Ivoire has engaged Sustainalytics to review the Framework and provide an opinion on the alignment of the Framework with the SLBP and the SLLP. The Framework will be published in a separate document.⁸

Côte d'Ivoire has defined the following KPIs and SPTs:

Table 1: KPI Definitions

KPI	Definition
KPI 1: Share of renewable energy (%), excluding hydropower, in total installed on-grid and off-grid electricity capacity	KPI 1 measures the electricity capacity from non-hydropower renewable energy as a percentage of total installed electricity capacity, considering both on-grid and off-grid sources. The KPI is calculated using the following formula: $[(\text{Renewable Installed Capacity} - \text{Renewable Hydropower Installed Capacity}) / \text{Total Installed Capacity}] \times 100$.
KPI 2.1: Gross forest cover increase, excluding plantations (total hectares)	KPI 2.1 measures the total hectares of gross forest cover, excluding plantations. Forest is defined according to the Food and Agriculture Organization (FAO) as land with a minimum surface of 0.5 hectares with trees higher than 5 metres and a tree crown cover (canopy cover) of at least 10% of the area. ⁹ This definition includes natural and commercial forests, as well as wooden savannah, and excludes commodity plantations. ¹⁰
KPI 2.2: Gross forest cover loss (total hectares)	KPI 2.2 measures the total hectares of gross forest loss caused by all types of deforestation sources, including agriculture, mining, road construction and urbanization. The KPI follows the same forest definition outlined above for KPI 2.1.

⁴ World Bank Group, "Population, total – Cote d'Ivoire", (2024), at: <https://data.worldbank.org/indicator/SP.POP.TOTL?locations=CJ>

⁵ UN Habitat, "UN-Habitat Côte d'Ivoire: Country report", (2023), at:

https://unhabitat.org/sites/default/files/2023/07/cote_divoire_country_brief_en.pdf

⁶ Ibid.

⁷ African Export-Import Bank, "Côte d'Ivoire, Country Brief", (2024), at: <https://media.afreximbank.com/afrexim/Coted-Ivoire-Country-Brief-2024-1.pdf>

⁸ The Côte d'Ivoire Sustainability-Linked Financing Framework is available on the Ministry of Finance and Budget's official website at: <https://www.dgf.gouv.ci/finance-durable/document-cadre-esg>

⁹ FAO, "Global Forest Resources Assessment 2020: Terms and Definitions", (2020), at:

<https://openknowledge.fao.org/server/api/core/bitstreams/531a9e1b-596d-4b07-b9fd-3103fb4d0e72/content>

¹⁰ European Union, "Use of national versus global land use maps to assess deforestation risk in the context of the EU Regulation on Deforestation-free products", (2024), at: <https://op.europa.eu/en/publication-detail/-/publication/ff3a48df-7957-11ef-bbbe-01aa75ed71a1/language-en>

Table 2: SPTs and Past Performance¹¹

KPI	2021	2022	2023	2024	SPT 2030
KPI 1: Share of renewable energy (%), excluding hydropower, in total installed on-grid and off-grid electricity capacity	0.4%	0.4%	2% (baseline)	n.a.	SPT 1.1: Increase the share of renewable energy, excluding hydropower, in total installed electricity capacity to at least 11% by 2030
					SPT 1.2: Increase the share of renewable energy, excluding hydropower, in total installed electricity capacity to at least 13% by 2030
KPI 2.1: Gross forest cover increase, excluding plantations (total hectares)	0 (baseline)	n.a.	n.a.	210,645 ¹²	SPT 2.1: Convert 1 million hectares of land area into forest cover between 2021 and 2030
KPI 2.2: Gross forest cover loss (total hectares)	n.a.	n.a.	n.a.	127,825 ¹³ (baseline)	SPT 2.2: Ensure that forest cover loss does not exceed a cumulative total of 300,000 hectares between 2025 and 2030

¹¹ Sustainalytics notes that Côte d'Ivoire has not established annual targets for its sustainability linked-loans, which is a recommendation of the SLLP. Côte d'Ivoire has confirmed that the country's commitments are structured with multiannual targets and that for the selected KPIs, the reference policies Energy Plan, Forestry Strategy and NDC all have final targets set for 2030. Sustainalytics acknowledges that exceptions to the annual frequency of SPTs can be agreed upon between the borrowers and lenders when strong rationale is provided as to why annual target setting is not appropriate, per the SLLP.

¹² SPT 2.1 has been calibrated based on the unconditional commitment in the Nationally Determined Contribution (NDC) established by Côte d'Ivoire in 2022, targeting the conversion of 1 million hectares of land into forests from 2021 to 2030. Côte d'Ivoire has confirmed to Sustainalytics that the development process of the NDC started in 2021. From 2021 to 2024, 210,645 hectares of land have been converted to forest and no specific data have been computed for 2022 and 2023.

¹³ The deforestation data for 2024 is a projection based on a 2020 data, obtained from the national forest cover map. The document was shared confidentially with Sustainalytics.

Sustainalytics' Opinion

Section 1: Alignment with the Sustainability-Linked Bond Principles and the Sustainability-Linked Loan Principles

Sustainalytics is of the opinion that the Côte d'Ivoire Sustainability-Linked Financing Framework aligns with the five core components of the SLBP and SLLP. Côte d'Ivoire has confirmed to Sustainalytics that it will use all KPIs in potential sustainability-linked transactions.



Selection of Key Performance Indicators

Relevance and Materiality of KPIs

In assessing the materiality and relevance of a KPI, Sustainalytics considers: i) whether the indicator speaks to a material impact of the issuer's activities on environmental or social issues; and ii) to what extent the KPI is applicable.

KPI 1: Share of renewable energy (%), excluding hydropower, in total installed on-grid and off-grid electricity capacity

Sustainalytics considers KPI 1 to be material and relevant given the following:

- The electricity sector is the highest emitting energy sector globally, accounting for 36% of energy-related CO₂ emissions in 2023.¹⁴ Decarbonization of the electricity grid is essential to emissions reductions in the IEA's Net Zero by 2050 scenario, and renewable energy will be key to reducing emissions from electricity supply.¹⁵
- The focus of KPI 1 on renewable energy capacity from non-hydropower sources is particularly relevant, as close to 35% of the country's electricity capacity in 2023 came from hydropower sources,¹⁶ which are highly dependent on the climate and thus vulnerable to climate impacts.¹⁷ Hydropower is particularly vulnerable to climate impacts in Africa due to fluctuating water flows, rainfall patterns and higher temperatures, which can cause increased evaporation from reservoirs.^{18,19} In a system heavily dependent on hydropower for renewably sourced electricity, reductions in the availability of hydropower sources may lead to increased dependence on electricity sourced from fossil fuels. Given this context, diversifying the power sector's renewable energy sources is an essential part of the country's climate adaptation.

In terms of applicability, Sustainalytics notes that the KPI 1 covers 100% of electricity capacity in Côte d'Ivoire. Electricity generation accounted for 27% of Côte d'Ivoire's total energy-related greenhouse gas emissions,²⁰ and non-hydropower renewable generation is expected to reduce the share of fossil fuels in energy generation.²¹ Furthermore, Sustainalytics notes that KPIs 1, 2.1 and 2.2 collectively address a high majority of Côte d'Ivoire's

¹⁴ IEA, "World Energy Outlook 2024", (2024), at: <https://iea.blob.core.windows.net/assets/140a0470-5b90-4922-a0e9-838b3ac6918c/WorldEnergyOutlook2024.pdf>

¹⁵ IEA, "Net Zero by 2050: A Roadmap for the Global Energy Sector", (2021), at: https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroby2050-ARoadmapfortheGlobalEnergySector_CORR.pdf

¹⁶ IRENA, "Renewable Energy Statistics 2024", (2024), at: https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2024/Jul/IRENA_Renewable_Energy_Statistics_2024.pdf

¹⁷ World Bank Group, "Côte d'Ivoire: Country Climate and Development Report", (2023), at: <https://openknowledge.worldbank.org/server/api/core/bitstreams/79b4732d-63a6-41ea-bfff-75f656a826f5/content>

¹⁸ Ibid.

¹⁹ IEA, "Climate risks to African hydropower", at: <https://www.iea.org/reports/climate-impacts-on-african-hydropower/climate-risks-to-african-hydropower>

²⁰ IEA, "Cote d'Ivoire: Electricity", at: <https://www.iea.org/countries/cote-divoire/electricity>

²¹ Government of Côte d'Ivoire, "Côte d'Ivoire Sustainability-Linked Financing Framework", (2025), at: <https://www.dgf.gouv.ci/finance-durable/document-cadre-esg>

GHG emissions, with the energy and forestry sectors expected to account for 89% of total GHG emissions by 2030 in the baseline scenario.²² Sustainalytics has assessed the applicability of KPI 1 jointly with KPIs 2.1 and 2.2 and considers the KPI to be highly applicable to Côte d'Ivoire's climate mitigation and adaptation goals.

KPI 2.1: Gross forest cover increase, excluding plantations (total hectares)

KPI 2.2: Gross forest cover loss (total hectares)

Sustainalytics considers KPI 2.1 and KPI 2.2 together to be highly material and relevant based on the following:

- The protection and restoration of forests are recognized as key environmental priorities in multiple international agreements, such as the UN Framework Convention on Climate Change,²³ the Reducing Greenhouse Gas Emissions from Deforestation and Forest Degradation (REDD+) mechanism under the Paris Agreement,²⁴ the Convention on Biological Diversity,²⁵ the UN Convention to Combat Desertification,²⁶ the UN Global Forest Goals²⁷ and the Sustainable Development Goals.²⁸ These agreements highlight the essential role of forests in preserving biodiversity and natural resources, as well as in mitigating and adapting to climate change, particularly through GHG emissions reduction via carbon sequestration.
- Côte d'Ivoire lost more than 80% of its forest cover between 1960 and 2020, with forest coverage declining from 50% in 1960 to 24% in 1990 and to 9.3% in 2020.²⁹ This deforestation has resulted in biodiversity loss, reduced capacity to absorb carbon emissions, disrupted hydrological cycles, soil degradation, erosion and negative impacts on economic and social development.^{30,31} If no transformational action is taken, the country could lose all its forests by 2034.³² In this context, promoting reforestation, afforestation and natural regeneration, as well as preventing deforestation, are key priorities in mitigating climate change and increasing resilience to it. Under its Nationally Determined Contribution (NDC) under the Paris Agreement and its National Strategy for the Preservation, Rehabilitation, and Extension of Forests (SPREF), Côte d'Ivoire has committed to strengthening forest protection, preventing land degradation, restoring degraded forests and land, and reducing deforestation.
- Regarding applicability, both KPIs include forest cover encompassing 100% of the national territory. In line with its NDC, for KPI 2.1, Côte d'Ivoire has committed to converting 1 million hectares of land to forest by 2030, starting in 2021. For KPI 2.2, Côte d'Ivoire aims to control deforestation over a forested area defined according to the FAO definition.³³ Under the FAO definition, forested area includes land with a tree canopy cover of at least 10%, which represents an identified forest area of 10.7 million hectares. This forested area is higher than the Côte d'Ivoire's national forest definition, which requires a minimum canopy cover of 30% and that represents 5.4 million hectares.³⁴ Hence, Sustainalytics considers the KPIs to have a high scope of applicability.

²² Government of Côte d'Ivoire, "Nationally Determined Contributions (NDC) Cote d'Ivoire", (2022), at: https://sie.environnement.gouv.ci/sieapp2/generalite/uploaded_doc/CDN%20CIV%202022_ENG.pdf

²³ UNFCCC, "What is the United Nations Framework Convention on Climate Change?", at: <https://unfccc.int/process-and-meetings/what-is-the-united-nations-framework-convention-on-climate-change>

²⁴ UNFCCC, "REDD+", at: <https://unfccc.int/topics/land-use/workstreams/reddplus>

²⁵ Convention on Biological Diversity, "The Convention on Biological Diversity", at: <https://www.cbd.int/intro>

²⁶ UN Convention to Combat Desertification, "Convention", at: <https://www.unccd.int/convention/overview>

²⁷ UN Department of Economic and Social Affairs, "United Nations Strategic Plan for Forests 2017–2030", at: <https://www.un.org/esa/forests/documents/un-strategic-plan-for-forests-2030/index.html>

²⁸ UN Department of Economic and Social Affairs, "The 17 goals", at: <https://sdgs.un.org/goals>

²⁹ Government of Côte d'Ivoire, "Note de Politique Forestière", (2022), at:

<https://documents1.worldbank.org/curated/en/099245005252228698/pdf/P17007703c41bb0d40863c089bc5215f914.pdf>

³⁰ Ibid.

³¹ Ibid.

³² World Bank Group, "Côte d'Ivoire: Country Climate and Development Report", (2023), at:

<https://openknowledge.worldbank.org/server/api/core/bitstreams/79b4732d-63a6-41ea-bfff-75f656a826f5/content>

³³ FAO, "Global Forest Resources Assessment 2020: Terms and Definitions", (2020), at:

<https://openknowledge.fao.org/server/api/core/bitstreams/531a9e1b-596d-4b07-b9fd-3103fb4d0e72/content>

³⁴ European Union, "Use of national versus global land use maps to assess deforestation risk in the context of the EU Regulation on Deforestation-free products", (2024), at: <https://op.europa.eu/en/publication-detail/-/publication/ff3a48df-7957-11ef-bbbe-01aa75ed71a1/language-en>

KPI Characteristics

In assessing a KPI's characteristics, Sustainalytics considers: i) whether it uses a clear and consistent methodology; ii) whether it follows an externally recognized definition; iii) whether the KPI is a direct measure of the issuer's performance on a material environmental or social issue;³⁵ and iv) whether the methodology can be compared against an external contextual benchmark.³⁶

KPI 1: Share of renewable energy (%), excluding hydropower, in total installed on-grid and off-grid electricity capacity

Sustainalytics considers Côte d'Ivoire's definition and methodology to calculate KPI performance to be clear and consistent based on its replicability. The methodology uses data from Côte d'Ivoire's Ministry of Mines, Petroleum, Energy, its public utility provider CI-Energies and the electricity regulator, which together track the addition of on- and off-grid electricity capacity, including non-hydro renewable sources.

Sustainalytics considers KPI 1 to be indirectly linked to Côte d'Ivoire's performance on GHG emissions reduction, related to energy generation capacity and views its calculation methodology to facilitate comparison against the IEA's net zero emissions by 2050 scenario (NZE).³⁷

KPI 2.1: Gross forest cover increase, excluding plantations (total hectares)

KPI 2.2: Gross forest cover loss (total hectares)

Sustainalytics considers Côte d'Ivoire's definition and methodology for calculating KPI 2.1 and KPI 2.2 to be clear and aligned with an externally defined methodology, considering that they follow the FAO definition³⁸ for forest cover. Regarding consistency, Côte d'Ivoire has monitored KPI 2.1 since 2021, whereas for KPI 2.2, Sustainalytics was unable to assess the consistency of the definition, as data is only available for 2024. Additionally, the KPIs are a direct measure of Côte d'Ivoire's performance on the material issue of forest preservation and increased canopy cover. Sustainalytics also notes that the KPIs cannot be compared against an external benchmark.

Overall Assessment

Sustainalytics considers KPI 1 to be strong given that: i) it is indirectly linked to the country's GHG emissions reduction targets; ii) it has a material impact on the country's GHG emissions reduction, with high applicability in combination with KPIs 2.1 and 2.2; iii) it has a clear and consistent methodology; and iv) it is comparable to an external benchmark.

Sustainalytics considers KPI 2.1 to be strong given that: i) it is a direct measure of the country's sustainability performance on a relevant and material environmental issue; ii) it has a high scope of applicability in combination with KPIs 1 and 2.2; iii) it follows a clear and consistent methodology that is externally defined; and iv) it does not facilitate comparison against an external benchmark.

Sustainalytics considers KPI 2.2 to be strong given that: i) it is a direct measure of the country's sustainability performance on a relevant and material environmental issue; ii) it has a high scope of applicability in combination with KPIs 1 and 2.1; iii) it follows a clear methodology that is externally defined; and iv) it does not facilitate comparison against an external benchmark.

KPI	Strength of KPI			
	Not Aligned	Adequate	Strong	Very strong
KPI 1: Share of renewable energy (%), excluding hydropower, in total on-grid and off-grid installed electricity capacity	Not Aligned	Adequate	Strong	Very strong
KPI 2.1: Gross forest cover increase, excluding plantations (total hectares)	Not Aligned	Adequate	Strong	Very strong

³⁵ A direct measure refers to a metric selected for the KPI that shows a specific indicator of performance or an outcome on the material ESG issue.

³⁶ External contextual benchmarks are standards or points of reference established by recognized third-party organizations to facilitate comparability.

³⁷ IEA, "Net Zero by 2050: A Roadmap for the Global Energy Sector", at: https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroBy2050-ARoadmapfortheGlobalEnergySector_CORR.pdf

³⁸ FAO, "Global Forest Resources Assessment 2020", (2020), at: <https://openknowledge.fao.org/server/api/core/bitstreams/531a9e1b-596d-4b07-b9fd-3103fb4d0e72/content>

KPI 2.2: Gross forest cover loss (total hectares)	Not Aligned	Adequate	Strong	Very strong
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Calibration of Sustainability Performance Targets

Alignment with Côte d'Ivoire's Sustainability Strategy

Côte d'Ivoire has set the following SPTs for its KPIs:

- SPT 1.1: Increase the share of renewable energy, excluding hydropower, in total installed electricity capacity to at least 11% by 2030, with a 2023 baseline.
- SPT 1.2: Increase the share of renewable energy, excluding hydropower, in total installed electricity capacity to at least 13% by 2030, with a 2023 baseline.
- SPT 2.1: Convert 1 million hectares of land area into forest cover between 2021 and 2030.
- SPT 2.2: Ensure that forest cover loss does not exceed a cumulative total of 300,000 hectares between 2025 and 2030.

Sustainalytics considers the SPTs to be aligned with Côte d'Ivoire's sustainability strategy. Please refer to Section 2 for an analysis of the credibility of Côte d'Ivoire's sustainability strategy.

- Regarding SPTs 1.1 and 1.2, Côte d'Ivoire's NDC identifies increasing the use of renewable energy in the production of electricity as a key issue to mitigate climate change and has set corresponding mitigation targets. The NDC sets an unconditional target of achieving 801 MW of non-hydropower renewable energy (solar and biomass) by 2030.³⁹ Additionally, depending on whether the country can secure sufficient international financing, Côte d'Ivoire aims to add an additional 510 MW of non-hydro renewable energy capacity by 2030.⁴⁰ The country's Master Plan for Production and Transportation 2022-2040 is aligned with SPT 1.1, as it forecasts that the country will derive 11% of installed electricity capacity from non-hydropower renewable energy by 2030.⁴¹ In this context, SPTs 1.1 and 1.2 are aligned with Côte d'Ivoire's climate goals and energy strategy.
- Regarding forestry, Côte d'Ivoire aims to reduce emissions from 58.01 million tCO₂e in 2012 to 44.81 million tCO₂e by 2030. To achieve this, the country has reconciled the targets and strategies under its NDC;⁴² the National Policy for the Preservation, Rehabilitation and Extension of Forests (PPREF);⁴³ and the National Strategy for the Preservation, Rehabilitation and Extension of Forests (SNPREF).⁴⁴ These frameworks focus on forest governance, the protection of remaining forests and the restoration of degraded areas. Specifically, SPT 2.1 aligns with Côte d'Ivoire's unconditional NDC target to convert 1 million hectares of land into forests between 2021 and 2030, while SPT 2.2 is calibrated to the NDC's unconditional goal of reducing the deforestation rate by 70% by 2030 compared to the 2015 level of 2.66%.⁴⁵ Together, these targets support the objective of increasing forest cover from 3.4 million hectares in 2015, which accounted for 11% of the land area, to 20% by 2030, as set under the PPREF and its SNPREF.

³⁹ Government of Côte d'Ivoire, "Nationally Determined Contributions (NDC) Cote d'Ivoire", (2022), at: https://sie.environnement.gouv.ci/sieapp2/generalite/uploaded_doc/CDN%20CIV%202022_ENG.pdf

⁴⁰ Ibid.

⁴¹ The Government of Côte d'Ivoire shared the Master Plan for Production and Transportation 2022-2040 with Sustainalytics confidentially.

⁴² Government of Côte d'Ivoire, "Nationally Determined Contributions (NDC) Cote d'Ivoire", (2022), at: https://sie.environnement.gouv.ci/sieapp2/generalite/uploaded_doc/CDN%20CIV%202022_ENG.pdf

⁴³ Government of Côte d'Ivoire, Ministry of Water and Forests, "Forest Preservation, Rehabilitation and Expansion: National Policy", (2018), at: https://eauxetforets.gouv.ci/sites/default/files/communiqué/forest_preservation_rehabilitation_extension_national_policy.pdf

⁴⁴ Government of Côte d'Ivoire, "National Strategy for the Preservation, Rehabilitation and Extension of Forests (SNPREF)", (2018), at: https://climate-laws.org/documents/national-strategy-for-the-preservation-rehabilitation-and-extension-of-forests-in-ivory-coast-snpref_ff32?id=national-strategy-for-the-preservation-rehabilitation-and-extension-of-forests-in-ivory-coast-snpref_9365

⁴⁵ Government of Côte d'Ivoire, "Nationally Determined Contributions (NDC) Cote d'Ivoire", (2022), at: https://sie.environnement.gouv.ci/sieapp2/generalite/uploaded_doc/CDN%20CIV%202022_ENG.pdf

Strategy to Achieve the SPTs

Côte d'Ivoire intends to achieve the SPTs through the following strategies:

SPT 1.1: Increase the share of renewable energy, excluding hydropower, in total installed electricity capacity to at least 11% by 2030

SPT 1.2: Increase the share of renewable energy, excluding hydropower, in total installed electricity capacity to at least 13% by 2030

Côte d'Ivoire will enforce the following strategies and policies to achieve SPT 1.1 and 1.2:

- Power generation tax incentives. In 2011, Côte d'Ivoire introduced a solar tax incentive, reducing the rate of the value-added tax (VAT) applied to solar energy production equipment from 18% to 9%.⁴⁶ Since then, the country has exempted the acquisition of equipment and materials for power generation and distribution from VAT, customs duties and import taxes. It has also implemented a three-year exemption for interest on loans used to acquire renewable energy goods and equipment by renewable energy companies.^{47,48}
- Law on the code of electricity.⁴⁹ The law promotes the development of renewable energy. It outlines the procedures for carrying out renewable energy generation activities⁵⁰ and confirms the right of private investors to operate independent power production in Côte d'Ivoire, including for renewable energies.⁵¹ It also allows for any independent producer to sell to any eligible customer other than the state, thus offering the potential for more business opportunities in the renewable energy market.^{52,53} However, the country lacks a standardized renewable energy feed-in tariff,⁵⁴ standards on public-private partnerships for solar and biomass projects and a centralized database on grid laws, procedures and regulations,⁵⁵ which act as barriers to private investment in the sector. The country is in the process of setting standardized provisions for a feed-in tariff for renewable energy.⁵⁶
- National Energy Action Plan for Renewables (PANER) 2016-2020/2030. Côte d'Ivoire is part of the Economic Community of West African States (ECOWAS). ECOWAS adopted the ECOWAS Renewable Energy Policy (EREP) in 2012⁵⁷ to promote the use of renewable energy sources in the electric grid supply and in rural areas in the region.⁵⁸ As part of this initiative, in 2016, Côte d'Ivoire introduced the PANER for 2016 to 2020 and 2030,⁵⁹ stating its contribution to the EREP objectives. The PANER outlines the country's renewable energy targets, measures, standards and incentives that will be implemented at the

⁴⁶ Government of Côte d'Ivoire, "Solar tax incentive", (2011), at: https://climate-laws.org/document/solar-tax-incentive_65e1?l=cote-d-ivoire

⁴⁷ International Monetary Fund, "Côte d'Ivoire: Request for an Arrangement Under the Resilience and Sustainability Facility-Press Release; Staff Report; and Statement by the Executive Director for Côte d'Ivoire", (2024), at: <https://www.imf.org/en/Publications/CR/Issues/2024/04/22/Cte-d-Ivoire-Request-for-an-Arrangement-Under-the-Resilience-and-Sustainability-Facility-548123>

⁴⁸ Government of Côte d'Ivoire, "Annexe Fiscale a la loi de finance N° 2023-1000 du 18 decembre 2023 portant budget de l'etat", (2024), at: <https://www.economie-ivoirienne.ci/sites/default/files/sites/default/files/inline-files/Annexe%20fiscale%20C3%A0%20la%20Loi%20de%20finances%20N%C2%B02023-1000%20du%2018%20d%C3%A9cembre%202023.pdf>

⁴⁹ Government of Côte d'Ivoire, "Loi N° 2014-132 du 24 mars 2014 portant code de l'électricité", (2014), at: <https://faolex.fao.org/docs/pdf/ivc146558.pdf>

⁵⁰ Government of Côte d'Ivoire, "Loi n° 2014-132 du 24 mars 2014 portant code de l'électricité.", (2014), at: <https://www.fao.org/faolex/results/details/fr/c/LEX-FAOC146558/>

⁵¹ Pinsent Masons, "The case for change in Côte d'Ivoire's electricity market", (2024), at: <https://www.pinsentmasons.com/out-law/news/the-case-for-change-in-cote-d-ivoires-electricity-market>

⁵² Ibid.

⁵³ UNDP, "Engaging private sector in NDC implementation - Assessment of private sector investment potential in the energy sector", (2020), at: https://climatepromise.undp.org/sites/default/files/research_report_document/undp-ndcsp-deloitte-privatesector-cote-dlvoire.pdf

⁵⁴ Enerdata, "Côte d'Ivoire Energy Information", (2022), at: <https://www.enerdata.net/estore/energy-market/cote-divoire/>

⁵⁵ Ibid.

⁵⁶ International Monetary Fund, "Côte d'Ivoire: Request for an Arrangement Under the Resilience and Sustainability Facility-Press Release; Staff Report; and Statement by the Executive Director for Côte d'Ivoire", (2024), at: <https://www.imf.org/en/Publications/CR/Issues/2024/04/22/Cte-d-Ivoire-Request-for-an-Arrangement-Under-the-Resilience-and-Sustainability-Facility-548123>

⁵⁷ Economic Community of West African States, "ECOWAS Renewable Energy Policy (EREP)", (2012), at: [151012_ecowas_renewable_energy_policy_final.pdf](https://www.ecowas.org/151012_ecowas_renewable_energy_policy_final.pdf) (SECURED)

⁵⁸ UNDP, "Engaging private sector in NDC implementation - Assessment of private sector investment potential in the energy sector", (2020), at: https://climatepromise.undp.org/sites/default/files/research_report_document/undp-ndcsp-deloitte-privatesector-cote-dlvoire.pdf

⁵⁹ Government of Côte d'Ivoire, "Plan d'Actions National des Energies Renouvelables (PANER)", (2016), at: <https://faolex.fao.org/docs/pdf/ivc200119.pdf>

regional and national level, including a target to source 42% of electricity capacity from renewable energy by 2030.

- Master Plans for Production and Transportation. In 2015, the country adopted a plan related to electricity and transport for 2014-2030.⁶⁰ The plan recommended limiting the production of electricity from any single source to 60% in order to promote energy diversification in the country. Additionally, the it set a target to achieve 20% of installed electricity capacity from renewable energy sources. The plan has since been updated by the 2022-2040⁶¹ version, which outlines the projected power generation demand to 2040 and the corresponding generation capacity and investment needed to meet this demand. The updated plan sets a target of achieving 45% renewable energy in the power mix by 2030, with 11% derived from non-hydropower renewables. It also forecasts a need for more than XOF 3 trillion (EUR 4.6 billion) for power production capacity for renewable and non-renewable sources combined between 2023 and 2030. Additionally, the plan maps out solar and biomass projects that have been funded and that are under appraisal, as well as projects to be financed, detailing the potential capacity of each development and the planned year of development.
- Rural Electrification Master Plan 2015-2030. The plan aims to expand access to electricity in rural areas through grid expansion and the development of local renewable energy potential.⁶²
- Financing partnerships and initiatives. In 2021, the country developed a Sustainable Framework to raise financing for green and social projects. The framework includes plans for renewable energy investments, including in solar power.⁶³ The country has initiated several financing partnerships to fund climate change mitigation and adaptation projects, including the Resilience and Sustainability Facility with the IMF for USD 1.3 billion,⁶⁴ and a Joint Framework currently under development to establish further climate financing with donor partners, including the Asian Infrastructure Investment Bank, the EU, the World Bank and the German Development Bank.⁶⁵
- World Bank Scaling Solar Program. Côte d'Ivoire has joined the World Bank's Scaling Solar Program, which helps client countries to create viable markets for solar power through public-private partnerships. Under the programme, Côte d'Ivoire aims to build two solar plants, with a combined capacity of 60 MW in the west of the country.⁶⁶

⁶⁰ Government of Côte d'Ivoire, "Plan directeur des ouvrages des production et de transport d'énergie électrique de la Côte d'Ivoire pour la période 2014-2030", (2015), at:

https://sie.environnement.gouv.ci/sieapp2/generalite/uploaded_doc/Plan%20Production%2015%2030%20PDPT_SYNTHESE.pdf

⁶¹ The Government of Côte d'Ivoire shared the Master Plan for Production and Transportation 2022-2040 with Sustainalytics confidentially.

⁶² CI-Energies, "Rural Electrification", at: <https://www.cinergies.ci/electrification-rurale/>

⁶³ Government of Côte d'Ivoire, "Sustainable Framework", (2021), at: <https://www.tresor.gouv.ci/tres/wp-content/uploads/2021/11/Co%CC%82te-dIvoire-Sustainable-Framework-July-2021-vF.pdf>

⁶⁴ International Monetary Fund, "Côte d'Ivoire: Request for an Arrangement Under the Resilience and Sustainability Facility-Press Release; Staff Report; and Statement by the Executive Director for Côte d'Ivoire", (2024), at: <https://www.imf.org/en/Publications/CR/Issues/2024/04/22/Cte-dIvoire-Request-for-an-Arrangement-Under-the-Resilience-and-Sustainability-Facility-548123>

⁶⁵ International Monetary Fund, "Government of Côte d'Ivoire Collaborates with International Financial Institutions, Development Partners, and the Private Sector to Catalyze Climate Finance", (2024), at: <https://www.imf.org/en/News/Articles/2024/11/12/pr-24414-gov-of-cote-divoire-collabs-int-fin-institutions-dev-partners-priv-sec-catalyze-clim-fin>

⁶⁶ International Finance Corporation, "Côte d'Ivoire Joins World Bank Group's Scaling Solar Program to Develop Clean Energy", (2020), at: <https://www.ifc.org/en/pressroom/2019/cote-d-ivoire-joins-world-bank-groups-scaling-solar-program-to-d>

SPT 2.1: Convert 1 million hectares of land area into forest cover between 2021 and 2030SPT 2.2: Ensure that forest cover loss does not exceed a cumulative total of 300,000 hectares between 2025 and 2030

- Côte d'Ivoire aims to implement a strategy that combines reforestation efforts with natural regeneration initiatives at a 1:2 ratio.
- Côte d'Ivoire introduced a Zero Deforestation Agriculture Policy⁶⁷ and a National Sustainable Cocoa Strategy,⁶⁸ and joined the Cocoa and Forests Initiative,⁶⁹ which aim to curb forest loss driven by agriculture.
- Côte d'Ivoire aims to increase land certification and clarify land use rights through its Rural Land Agency⁷⁰ and the adoption of Decree 2023-238⁷¹ on the procedures for the registration of land in rural areas.
- Côte d'Ivoire has joined the EU Forest Law Enforcement, Governance and Trade⁷² programme to combat illegal logging, promote sustainable practices and encourage compliance with forest laws during the harvesting, transporting, processing and trading of forest products.
- Côte d'Ivoire has communicated that the following restoration projects are currently active:
 - Forestry Investment Project.⁷³ The project, launched in 2022, aims to restore 20,000 hectares through intensive reforestation and 300,000 hectares through agroforestry.
 - Integrated Programme for Development and Adaptation to Climate Change in the Niger Basin.⁷⁴ Beginning in 2019, the project targets 5,500 hectares of intensive reforestation and 9,000 hectares of agroforestry.
 - Support Project for SPREF. Launched in 2021, the project focuses on restoring 4,000 hectares through reforestation.
- Côte d'Ivoire is planning to launch the following additional projects:
 - Sustainable Forest Restoration Programme. The project aims to restore 145,000 hectares, including 140,000 hectares of classified forests and 5,000 hectares of agroforestry, in partnership with the European Investment Bank.
 - ProForêt. The project includes reforestation efforts covering 5,000 hectares.
 - Ecosystems restoration project in the Northern and Central savannahs of Côte d'Ivoire. The project seeks to restore 16,000 hectares of forest, for both production and conservation purposes, in areas degraded by agriculture, mining or livestock, in collaboration with the FAO.
 - Forest Restoration Project in the Gôh Region. The project will focus on restoring 36,000 hectares of degraded forest areas, addressing impacts from agriculture, mining or livestock, including 30,000 hectares of agroforestry and 6,000 hectares of intensive reforestation.
 - Forest Investment Project. Funded by the World Bank, the project will focus on the reforestation of around 300,000 hectares of agroforestry and 20,000 hectares of intensive reforestation of savannah forests.

⁶⁷ Côte d'Ivoire shared the documents with Sustainalytics confidentially.

⁶⁸ Ibid.

⁶⁹ World Cocoa Foundation, "About", at: <https://worldcocoafoundation.org/about>

⁷⁰ Rural Land Agency, "À Propos de l'Afor", at: <https://afor.ci/>

⁷¹ Government of Côte d'Ivoire, "Décret n° 2023-238 du 05 avril 2023 déterminant les procédures d'immatriculation des terres du domaine foncier rural", (2023), at: <https://faolex.fao.org/docs/pdf/ivc217309.pdf>

⁷² European Forest Institute, "Forest Law Enforcement, Governance and Trade", (2018), at: https://efi.int/sites/default/files/files/publication-bank/2018/efi_policy_brief_2_eng_net.pdf

⁷³ Government of Côte d'Ivoire, "Projet d'Investissement Forestier (PIF) Phase 2", (2022), at: https://eauxetforets.gouv.ci/sites/default/files/communique/fip2_srms_april_26_2022.pdf

⁷⁴ Groupe de la banque africaine de développement, "Programme intégré de développement et d'adaptation aux changements climatiques dans le bassin du Niger", at: <https://mapafrica.afdb.org/fr/projects/46002-P-Z1-C00-069>

Ambitiousness, Baseline and Benchmarks

To determine the ambitiousness of an SPT, Sustainalytics considers whether the SPTs are in line with international commitments made by the country and how the SPTs compare with credible climate trajectories or science-based targets, and looks at similar economies, where feasible.⁷⁵

Côte d'Ivoire has set the baselines for SPTs 1.1 and 1.2 at 2023, for SPTs 2.1 at 2021 and for SPT 2.2 at 2024, based on the availability of data. Côte d'Ivoire has not established annual targets for loans, as the National Energy Action Plan for Renewables,⁷⁶ the PPREF,⁷⁷ the SNPREF⁷⁸ and the NDC⁷⁹ set targets for 2030, which align with the SPTs.⁸⁰

SPT 1.1: Increase the share of renewable energy, excluding hydropower, in total installed electricity capacity to at least 11% by 2030

SPT 1.2: Increase the share of renewable energy, excluding hydropower, in total installed electricity capacity to at least 11% by 2030

Sustainalytics was able to use the following criteria to assess ambitiousness: past performance, peer countries' performance and science-based references.

Between 2021 and 2023, the percentage of renewable non-hydropower electricity capacity in the country increased from 0% to 2%, representing an average annual growth rate of 1 percentage point. Under SPT 1.1, the country aims to increase the percentage of renewable non-hydro-electricity capacity to 11%, representing an annual average growth rate of 1.3 percentage points. Sustainalytics notes that according to the SPT 1.1 scenario, non-renewable electricity generation derived primarily from natural gas is expected to increase on an absolute basis by approximately 80% between 2023 and 2030.^{81,82} However, on a relative basis, the percentage of non-renewable electricity capacity is expected to reduce from 63% of total electricity capacity in 2023 to 55% capacity in 2030.^{83,84} Regarding SPT 1.2, Côte d'Ivoire will increase the percentage of non-hydro renewable electricity capacity to 13% by 2030, representing an annual growth rate of 2% from 2023. Therefore, Sustainalytics views SPTs 1.1 and 1.2 to be above Côte d'Ivoire's past performance.

Sustainalytics conducted an analysis of targets related to non-hydropower renewable electricity capacity set by five peer countries in Africa with comparable GDP per capita, economic structure and land size. Côte d'Ivoire's target for SPT 1.1, to reach 11% non-hydro renewable electricity capacity by 2030, was deemed to be on average aligned with peer countries. SPT 1.2, with its target to reach 13% non-hydro renewable capacity by 2030, was deemed to be generally above peer country targets.

The IEA's Roadmap to Net Zero 2050 outlines a target to generate 61% of global electricity from renewable sources by 2030. The roadmap's intermediate target for 2030 is consistent with the pathway of limiting the global temperature rise to 1.5°C. When broken down by projected energy source, Côte d'Ivoire's energy roadmap estimates that more than 40% of this total will come from non-hydropower renewable electricity sources such as thermal energy, which, in the absence of a direct comparison, can be used as an approximate equivalent to Côte d'Ivoire's SPTs 1.1 and 1.2.⁸⁵ When considered alongside Côte d'Ivoire's overarching goal of 42% of electricity capacity from renewable energy sources by 2030, this represents an overall trajectory that is below the IEA

⁷⁵ We refer here to contextual benchmarks that indicate the alignment of targets with ecosystem boundaries.

⁷⁶ Government of Côte d'Ivoire, "Plan d'Actions National des Energies Renouvelables (PANER)", (2016), at:

<https://faolex.fao.org/docs/pdf/ivc200119.pdf>

⁷⁷ Government of Côte d'Ivoire, Ministry of Water and Forests, "Forest Preservation, Rehabilitation and Expansion: National Policy", (2018), at: https://eauxetforets.gouv.ci/sites/default/files/communiqu/forest_preservation_rehabilitation_extension_national_policy.pdf

⁷⁸ Government of Côte d'Ivoire, "Côte d'Ivoire - National strategy for the preservation, rehabilitation and extension of forests in ivory coast (SNPREF)", (2018), at: https://climate-laws.org/documents/national-strategy-for-the-preservation-rehabilitation-and-extension-of-forests-in-ivory-coast-snpref_ff32?id=national-strategy-for-the-preservation-rehabilitation-and-extension-of-forests-in-ivory-coast-snpref_9365

⁷⁹ Government of Côte d'Ivoire, "Nationally Determined Contributions (NDC) Côte d'Ivoire", (2022), at: https://sie.environnement.gouv.ci/sieapp2/generalite/uploaded_doc/CDN%20CIV%202022_ENG.pdf

⁸⁰ Sustainalytics's opinion is limited to SPTs 1.1, 1.2, 2.1, and 2.2 and does not include annual targets for loans.

⁸¹ The Government of Côte d'Ivoire shared the Master Plan for Production and Transportation 2022-2040 with Sustainalytics confidentially.

⁸² IRENA, "Renewable Energy Statistics 2024", (2024), at: https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2024/Jul/IRENA_Renewable_Energy_Statistics_2024.pdf

⁸³ Ibid.

⁸⁴ The Government of Côte d'Ivoire shared the Master Plan for Production and Transportation 2022-2040 with Sustainalytics confidentially.

⁸⁵ IEA, "Net Zero by 2050: A Roadmap for the Global Energy Sector", at:

<https://iea.blob.core.windows.net/assets/4719e321-6d3d-41a2-bd6b-461ad2f850a8/NetZeroBy2050-ARoadmapfortheGlobalEnergySector.pdf>

roadmap to 2030 target. Additionally, the IEA's Africa Energy Outlook maps a pathway, the Sustainable African Scenario, under which all of Africa's zero emissions pledges would be achieved on time and in full. Under the pathway, natural gas and solar PV would become the leading sources of electricity generation capacity by 2030, providing almost equal shares of electricity capacity, with solar PV reaching around 27% of total electricity capacity.⁸⁶ In this context, Sustainalytics considers SPTs 1.1 and 1.2 to be not aligned with external science-based trajectories such as the IEA's Roadmap to Net Zero 2050 for the global energy sector and the Sustainable African Scenario under the IEA's Africa Energy Outlook.

SPT 2.1: Convert 1 million hectares of land area into forest cover between 2021 and 2030

Sustainalytics was able to use the following criteria to assess ambitiousness: past performance and peer performance.

Between 2021 and 2024, Côte d'Ivoire converted roughly 210,645 hectares of land into forest cover, averaging 70,215 hectares per year. Achieving SPT 2.1 implies converting approximately 789,355 hectares by 2030, requiring an annual conversion rate of 157,871 hectares. Therefore, Sustainalytics considers Côte d'Ivoire's target to be above historical performance.

In its peer analysis, Sustainalytics assessed the performance of five African countries with comparable GDP per capita and land size. Sustainalytics notes that four peers have set and reported quantitative reforestation targets, while one has not. Côte d'Ivoire's targets are more ambitious than those of two peers but less ambitious than the other two. Therefore, Sustainalytics considers Côte d'Ivoire's target to be aligned with that of its peers.

SPT 2.2: Ensure that forest cover loss does not exceed a cumulative total of 300,000 hectares between 2025 and 2030

Sustainalytics was able to use the following criteria to assess ambitiousness: peer performance.⁸⁷

In its peer analysis, Sustainalytics assessed the performance of five African countries with comparable GDP per capita and land size and notes that only one peer has set a quantitative deforestation target, which is not comparable to Côte d'Ivoire's as it is narrower in scope. Sustainalytics also notes that peers have set targets on reforestation but not on deforestation. Therefore, Sustainalytics considers Côte d'Ivoire to be best in class among its peers and views its performance as above peer level.

Overall Assessment

Sustainalytics considers the SPTs to align with Côte d'Ivoire's sustainability strategy. SPTs 1.1 and 1.2 are considered moderately ambitious, given that: i) they both present an improvement compared to past performance; ii) SPT 1.1 is aligned with peer country targets and SPT 1.2 is above peer country targets; and iii) both targets do not align with science-based references.

Sustainalytics considers Côte d'Ivoire's SPT 2.1 to be ambitious given that it is: i) above past performance; ii) aligned with the targets set by the country's peers.

Sustainalytics considers Côte d'Ivoire's SPT 2.2 to be ambitious given that the country is best in class among its peers.

SPT	Ambitiousness of SPT			
SPT 1.1: Increase the share of renewable energy, excluding hydropower, in total installed electricity capacity to at least 11% by 2030	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 1.2: Increase the share of renewable energy, excluding hydropower, in total installed electricity capacity to at least 13% by 2030	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 2.1: Convert 1 million hectares of land area into forest cover between 2021 and 2030	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 2.2: Ensure that forest cover loss does not exceed a cumulative total of 300,000 hectares between 2025 and 2030	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious

⁸⁶ IEA, "Africa Energy Outlook 2022", (2023), at: <https://iea.blob.core.windows.net/assets/220b2862-33a6-47bd-81e9-00e586f4d384/AfricaEnergyOutlook2022.pdf>

⁸⁷ Sustainalytics could not assess SPT 2.2's historical performance due to insufficient data, as the only available data was for 2024.

Financial Characteristics



Côte d'Ivoire has disclosed that the financial characteristics of the sustainability-linked instruments issued under the Framework will be individually linked to the achievement of the SPTs in the form of a coupon or margin step-up if the country misses two targets or a step-down if it meets the two targets. Côte d'Ivoire has confirmed to Sustainalytics that it will use all KPIs in each transaction.

The applicable financial characteristic for SPTs 1.1 and 2.1 will be an interest rate step-up for each SPT individually should the country fail to meet the targets on the observation date. The applicable financial characteristic for SPTs 1.2 and 2.2 will be an interest rate step-down for each SPT individually should the country achieve these targets.

Sustainalytics considers the financial characteristics of the sustainability-linked bonds and loans to be aligned with the SLBP and SLLP but does not opine on the adequacy of the magnitude and structure of the financial penalty.



Reporting

Côte d'Ivoire commits to report on its progress on the KPIs and expects to include the relevant figures in annual reports made public by the Ministry of Finance and Budget in case of bond issuances or otherwise made available to lenders for the loans, which is aligned with the SLBP and SLLP. Côte d'Ivoire further commits to disclose relevant information enabling investors to monitor the level of ambition of the SPTs, such as updates to national and international commitments, sector policies and guidance, updates on the Framework governance and implementation plans.

For KPI 1, the Ministry of Mining, Petroleum, and Energy will monitor and report the number and capacity of on-grid and off-grid renewable energy installations that are completed and declared as installed at the end of each year. For KPIs 2.1 and 2.2, the Ministry of Forestry and Water and the National Office of Technical Studies and Development (BNETD) will co-ordinate the implementation of a monitoring, reporting and verification system, which relies on remote sensing data from international space agencies to produce annual maps that monitor changes in the country's forest areas to produce semi-annual reports.

Based on the above, Sustainalytics considers that the reporting commitments are aligned with the SLBP and SLLP.



Verification

Côte d'Ivoire commits to have an external verifier provide limited assurance against each SPT for each KPI at least once a year, which is aligned with the SLBP and SLLP on verification. Côte d'Ivoire has communicated that the verification for bonds will be available on the country's website, while the verification for loans will be shared with the lenders.

Section 2: Assessment of Côte d'Ivoire's Sustainability Strategy

Credibility of Côte d'Ivoire's Sustainability Strategy

Côte d'Ivoire has been engaged in a process of peace consolidation and economic reconstruction following a decade (2000-10) of political difficulties. Since 2012, the country has adopted consecutive National Development Plans (NDPs), with the latest plan for 2026-30 currently under development.⁸⁸ Additionally, from 2012 to 2019, the country has seen consistent economic growth, averaging 8% real GDP growth.⁸⁹ Recovering from a low during 2020 due to the onset of Covid-19 pandemic, the country's real GDP growth averaged 6.5% from 2021 to 2024.⁹⁰ Services, industry and agriculture sectors are the drivers of Côte d'Ivoire's economy,⁹¹ with the agriculture sector remaining the largest source of jobs, employing more than 50% of the population.⁹² Côte d'Ivoire's NDP 2026-30 aims to strengthen the economic, social and environmental development undertaken by the country's previous NDPs and align with the National Prospective Study 2040.^{93,94} Côte d'Ivoire is currently classified as lower middle income by the World Bank and is among the richest countries in terms of GDP per capita in West Africa.^{95,96,97}

Regarding environmental protection, Côte d'Ivoire ratified the Paris Agreement in 2016 and submitted its first NDC in 2015.⁹⁸ Under the revised 2022 NDC, the country aims to reduce its GHG emissions by 30.41% versus its business-as-usual scenario by 2030, with potential to reduce emissions by 98.95% if sufficient financing can be raised internationally. As of 2022, the country had achieved a 22.7% reduction in GHG emissions versus its business-as-usual scenario.⁹⁹ The energy and forestry sectors will play leading roles in climate change mitigation, accounting for between 63% and 72% of the total targeted emissions reduction. In 2024, the country set up a climate governance framework, adopting a climate change law and establishing the National Climate Agency and a National Commission on Climate Change, an executive secretariat to support the country's efforts to implement actions to meet its NDCs.¹⁰⁰

The country has established several plans and strategies that support its climate mitigation efforts and has joined related financing partnerships, including with the International Monetary Fund,¹⁰¹ the International Finance Corporation,¹⁰² KfW Development Bank,¹⁰³ and the European Union.¹⁰⁴ In relation to renewable energy, the country has developed the Energy Masterplan

⁸⁸ Government of Côte d'Ivoire, Ministère de l'Économie, du Plan et du Développement, "Coopération Côte d'Ivoire-PAM : Vers un nouveau Plan Stratégique Pays 2026 – 2030 pour un développement durable", (2025), at: <https://plan.gouv.ci/accueil/actualite/862>

⁸⁹ International Monetary Fund, "Real GDP growth", (2025), at: https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/CIV?zoom=CIV&highlight=CIV

⁹⁰ Ibid.

⁹¹ African Export-Import Bank, "Côte d'Ivoire: Country Brief", (2024), at: <https://media.afreximbank.com/afrexim/Coted-Ivoire-Country-Brief-2024-1.pdf>

⁹² Ibid.

⁹³ Government of Côte d'Ivoire, Ministère du Plan et du Développement, "Étude Nationale Prospective Côte d'Ivoire 2040", (2016), at: <https://www.plan.gouv.ci/assets/fichier/SYNTHESE-ENP-CI-2040-Version-Finale-22-14032017-1-1-2-.pdf>

⁹⁴ Government of Côte d'Ivoire, "Transformation Économique et Sociale de la Côte d'Ivoire: Le Gouvernement Adopte l'Élaboration du Pnd 2026-2030", (2025), at: <https://www.gouv.ci/actualite-article.php?recordID=18125>

⁹⁵ World Bank Group, "Data for Cote d'Ivoire, Lower middle income", at: <https://data.worldbank.org/?locations=CI-XN>

⁹⁶ International Monetary Fund, "GDP per capita, current prices", (2024), at: https://www.imf.org/external/datamapper/NGDPDPC@WEO/OEMDC/ADVEC/WEO_WORLD

⁹⁷ World Atlas, "The Geoscheme of the United Nations", at: <https://www.worldatlas.com/geography/the-geoscheme-of-the-united-nations.html>

⁹⁸ Government of Côte d'Ivoire, "Contributions Déterminées au niveau National (CDN) de la Côte d'Ivoire", (2022), at:

https://unfccc.int/sites/default/files/NDC/2022-06/CDN_CIV_2022.pdf

⁹⁹ Government of Côte d'Ivoire, "1^{er} Rapport Biennal sur la Transparence, à la Convention-Cadre des Nations Unies sur les Changements Climatiques", (2024), at:

<https://unfccc.int/sites/default/files/resource/Premier%20rapport%20Biennal%20sur%20la%20Transparence%20C%3B4te%20d%27Ivoire.pdf>

¹⁰⁰ International Monetary Fund, "Government of Côte d'Ivoire Collaborates with International Financial Institutions, Development Partners, and the Private Sector to Catalyze Climate Finance", (2024), at: <https://www.imf.org/en/News/Articles/2024/11/12/pr-24414-gov-of-cote-divoire-collabs-int-fin-institutions-dev-partners-priv-sec-catalyze-clim-fin>

¹⁰¹ IMF, "Government of Côte d'Ivoire Collaborates with International Financial Institutions, Development Partners, and the Private Sector to Catalyze Climate Finance", (2024), at: <https://www.imf.org/en/News/Articles/2024/11/12/pr-24414-gov-of-cote-divoire-collabs-int-fin-institutions-dev-partners-priv-sec-catalyze-clim-fin>

¹⁰² Scaling Solar, "Côte d'Ivoire", at: <https://www.scalingsolar.org/active-engagements/cote-divoire/>

¹⁰³ KfW, "The first solar power plant in Côte d'Ivoire supplies electricity for 35,000 households", (2024), at: https://www.kfw-entwicklungsbank.de/About-us/News/News-Details_801216.html

¹⁰⁴ European Commission, "Côte d'Ivoire", at: https://international-partnerships.ec.europa.eu/countries/cote-divoire_en

2022-2040, under which it plans to raise its renewable energy capacity to 45% by 2030.¹⁰⁵ The 2014 Law on Electricity¹⁰⁶ liberalized investments in the power sector, paving the way to allow for further investment from the private sector in renewable energy.¹⁰⁷ With regard to forestry, the country has developed SPREF¹⁰⁸ and is a member of the REDD Programme, a framework that offers developing countries payment for emissions reductions when they limit deforestation.¹⁰⁹ It is also a member of the Cocoa and Forests Initiative Framework, which provides guidelines for public and private action on deforestation caused by cocoa production in Ghana and Côte d'Ivoire.^{110,111} Additionally, the country has signed Global Methane Pledge¹¹² and joined the Climate and Clean Air Coalition to reduce short-lived climate pollutants.¹¹³

Sustainalytics considers Côte d'Ivoire to have a strong sustainability strategy and considers that instruments issued under the Framework will further support its sustainability strategy.

Côte d'Ivoire's Environmental and Social Risk Management

Sustainalytics recognizes that Côte d'Ivoire's defined targets are impactful but notes that achieving the SPTs bears environmental and social risks related to: i) land use and biodiversity issues associated with large-scale infrastructure development; ii) emissions, effluents and waste generated in construction; iii) community relations; iv) human and labour rights; and v) bribery and corruption.

Sustainalytics comments below on Côte d'Ivoire's ability to mitigate such potential risks.

- Land use and biodiversity issues associated with large-scale infrastructure development:** The Constitution of Côte d'Ivoire enshrines the duty of all individuals to protect the environment and mandates the state to safeguard natural parks, flora and fauna.¹¹⁴ Côte d'Ivoire has been a signatory to the Convention on Biological Diversity since 1992¹¹⁵ and to the United Nations Convention to Combat Desertification since 1997.¹¹⁶ To further environmental protection, Côte d'Ivoire adopted an Environmental Code¹¹⁷ in 1996, revised in 2023, which introduced: i) a Strategic Environmental and Social Assessment for public policies, plans and development programmes with potentially significant environmental and social impacts; ii) an Environmental and Social Impact Assessment (ESIA) for development projects that, due to their scale or impact, could negatively affect the natural and human environment, to assess and mitigate potential risks before approval; and iii) an Environmental and Social Audit to assess compliance with relevant regulations for projects under environmental assessment. The Environmental Code also mandates that the country implements appropriate measures to preserve and restore biodiversity and protect natural spaces.¹¹⁸ Additionally, Côte d'Ivoire has developed the Politique Nationale de l'Environnement et du Développement Durable, which addresses land degradation, sustainable land management, biodiversity conservation and ecosystem restoration.¹¹⁹ Côte d'Ivoire has also adopted a Forestry Code, which sets guidelines for sustainable forest management and conservation, requiring all forests, including those on private land, to be registered with the forestry administration.¹²⁰

¹⁰⁵ CAPMAD, "Sustainable Development: Côte d'Ivoire Aims For Energy Resilience", (2024), at: <https://www.capmad.com/sustainable-development-en/sustainable-development-cote-divoire-aims-for-energy-resilience/>

¹⁰⁶ Government of Côte d'Ivoire, "Loi N° 2014-132 du 24 Mars 2014 portant code de l'électricité", (2014), at: <https://faolex.fao.org/docs/pdf/ivc146558.pdf>

¹⁰⁷ Africa Energy Profile, "Côte d'Ivoire", at: <https://africa-energy-portal.org/aep/country/cote-divoire>

¹⁰⁸ Government of Côte d'Ivoire, Ministry of Water and Forests, "Strategie nationale de preservation de rehabilitation et d'extension des forets", (2018), at: https://www.eauxetforets.gouv.ci/sites/default/files/communique/strat_nationale_de_preservation_0.pdf

¹⁰⁹ UN-REDD, "Our Strategy", at: <https://www.un-redd.org/about/our-strategy>

¹¹⁰ Cocoa & Forests Initiative, "Joint Framework for Action, Côte d'Ivoire", (2017), at: <https://worldcocoafoundation.org/storage/files/cote-divoire-framework-for-action.pdf>

¹¹¹ Partnerships for Forests, "The Cocoa & Forests Initiative", (2023), at: https://partnershipsforforests.com/wp-content/uploads/2023/07/152_CFI_Report.pdf

¹¹² Global Methane Pledge, at: <https://www.globalmethanepledge.org/#about>

¹¹³ Climate and Clean Air Coalition, at: <https://www.ccacoalition.org/content/short-lived-climate-pollutants>

¹¹⁴ Government of Côte d'Ivoire, "Loi n° 2016-886 du 08 novembre 2016 portant constitution de la république de côte d'ivoire, telle que modifiée par la loi constitutionnelle n°2020-348 du 19 mars 2020", (2020), at: <https://www.presidence.ci/wp-content/uploads/2018/07/CONSTITUTION-2016.pdf>

¹¹⁵ Convention on Biological Diversity, "Country Profile – Côte d'Ivoire", at: <https://www.cbd.int/countries/profile/?country=ci>

¹¹⁶ United Nations – Convention to Combat Desertification, "Country Profile – Côte d'Ivoire", at: <https://www.unccd.int/our-work-impact/country-profiles/cote-divoire>

¹¹⁷ Government of Côte d'Ivoire, "Loi n° 2023-900 du 23 Novembre 2023 Portant Code De l'Environnement", (2023), at: <https://environnement.gouv.ci/wp-content/uploads/2023/12/CODE-DE-L'ENVIRONNEMENT-COTE-DIVOIRE-2023.pdf>

¹¹⁸ Ibid.

¹¹⁹ Government of Côte d'Ivoire, "Politique Nationale de l'Environnement et du Développement Durable", (2018), at: <https://environnement.gouv.ci/wp-content/uploads/2022/08/Politique-Nationale-de-l'Environnement-et-du-Developpement-Durable-2018.pdf>

¹²⁰ Government of Côte d'Ivoire, "Le Code Forestier - Loi n° 2019-675 du 23 Juillet 2019", (2019), at: https://eauxetforets.gouv.ci/sites/default/files/communique/le_code_forestier1.pdf

- Emissions, effluents and waste generated in construction:** Côte d'Ivoire's Environmental Code includes provisions for emissions classification, waste collection, treatment, disposal and effluent discharge.¹²¹ Côte d'Ivoire has also launched the Programme National de Gestion des Déchets,¹²² in line with the Basel¹²³ and Bamako¹²⁴ conventions, to monitor and control transboundary waste movements and to develop and implement specific projects for managing hazardous and non-hazardous industrial waste, electronic and electrical equipment waste, used oils, packaging waste, lead-acid batteries and used tires.¹²⁵ Additionally, Côte d'Ivoire has established the National Waste Management Agency (ANAGED),¹²⁶ a national waste management agency that oversees solid waste regulation and promotes waste management and valorization programmes. ANAGED is tasked with regulating the management of all solid waste, including its recovery and valorization, and all national projects require its opinion or approval.
- Community relations:** Côte d'Ivoire requires that the Environmental and Social Impact Assessment for development projects include a public consultation, ensuring community involvement in environmental matters.^{127,128} Additionally, Côte d'Ivoire has been a member of the Open Government Partnership since 2015, under which the government and civil society collaborate on action plans to improve governance every two years. These plans include society feedback on the country's commitments to enhance improved transparency in the conduct of public affairs, citizen participation, the fight against corruption and access to information.¹²⁹
- Human and labour rights:** Côte d'Ivoire has been a member of the International Labor Organization (ILO) since 1960¹³⁰ and has signed all 10 of the fundamental ILO conventions, covering forced labour, child labour, discrimination and occupational health and safety.¹³¹ The Constitution of Côte d'Ivoire establishes every citizen's right to life, liberty, security, work and property while affirming equality before the law.¹³² Additionally, Côte d'Ivoire has ratified multiple international conventions on human rights, including the International Covenant on Civil and Political Rights; the Convention on the Elimination of All Forms of Discrimination against Women; the International Covenant on Economic, Social and Cultural Rights; the Convention on the Rights of the Child; and the Convention on the Rights of Persons with Disabilities.¹³³ To regulate labour rights, Côte d'Ivoire enacted a Labor Code,¹³⁴ which governs individual and collective labour relations, focusing on: i) employment contracts; ii) minimum wage levels; iii) health and safety standards, iv) collective bargaining and unions rights; and v) discrimination. While Côte d'Ivoire has a strong legal framework in place to enforce respect of human and labour rights, challenges remain to strengthen its application across all workplaces, particularly within the informal economy. Nonetheless, Côte d'Ivoire has communicated to Sustainalytics the following measures adopted to address these challenges: i) introduction of a general census for all companies and establishments in the country, covering both the formal and informal sectors; ii) initiation of a programme to identify and register small entrepreneurs in various towns to facilitate their transition to the formal economy; iii) development of an Integrated National Strategy

¹²¹ Government of Côte d'Ivoire, "Loi n° 2023-900 du 23 Novembre 2023 Portant Code De l'Environnement", (2023), at: <https://environnement.gouv.ci/wp-content/uploads/2015/08/LOI-N%C2%B02023-900-DU-23-NOVEMBRE-2023-PORTANT-CODE-DE-LENVIRONNEMENT.pdf>

¹²² Côte d'Ivoire has communicated that it is securing the necessary funding, following which the project will commence.

¹²³ UNEP, "Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal", at: <https://www.basel.int/TheConvention/Overview/TextoftheConvention/tabid/1275/Default.aspx>

¹²⁴ UNEP, "Overview", at: <https://www.bamakoconvention.org/the%20convention/overview>

¹²⁵ Government of Côte d'Ivoire, Ministry of the Environment and Sustainable Development, "Liste des programmes logés au ministère de l'Environnement et du Développement durable", at: <https://environnement.gouv.ci/wp-content/uploads/2022/02/Programmes-de-la-CGPP.pdf>

¹²⁶ Agence Nationale de Gestion des Déchets, "Nos émissions", at: <https://anaged.net/nos-missions/>

¹²⁷ Government of Côte d'Ivoire, "Etude de l'Impact Environnemental et Sociétale", at: <https://environnement.gouv.ci/etude-de-limpact-environnemental-et-societale/>

¹²⁸ Government of Côte d'Ivoire, "Réforme du code de l'environnemental en côte d'ivoire : les sénateurs adoptent le cadre de gestion des nouveaux défis environnementaux présentés par le ministre Jacques Assahore Konan", (2023), at: https://environnement.gouv.ci/reforme-du-code-de-lenvironnemental-en-cote-divoire-les-senateurs-adoptent-le-cadre-de-gestion-des-nouveaux-defis-environnementaux-presentees-par-le-ministre-jacques-assahore-konan/?utm_source=chatgpt.com

¹²⁹ Open Government Partnership, "Côte d'Ivoire", at: <https://www.opengovpartnership.org/fr/members/cote-divoire/>

¹³⁰ 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

¹³¹ International Labour Organization, "NORMLEX – Ratifications for Côte d'Ivoire", at: https://normlex.ilo.org/dyn/nrmlx_en/f?p=1000:11200:0::NO:11200:P11200_COUNTRY_ID:103023

¹³² Government of Côte d'Ivoire, "Loi n° 2016-886 du 08 novembre 2016 portant constitution de la république de côte d'ivoire, telle que modifiée par la loi constitutionnelle n°2020-348 du 19 mars 2020", (2020), at: <https://www.presidence.ci/wp-content/uploads/2018/07/CONSTITUTION-2016.pdf>

¹³³ United Nations Human Rights Treaty Bodies, "UN Treaty Body Database – Ratification Status for Côte d'Ivoire", at: https://tbinternet.ohchr.org/_layouts/15/TreatyBodyExternal/Treaty.aspx?countryID=188&Lang=EN

¹³⁴ Government of Côte d'Ivoire, "Loi n° 2015-532 du 20 Juillet 2015 Code du Travail", (2015), at: <https://natlex.ilo.org/dyn/natlex2/natlex2/files/download/101399/CIV-101399.pdf>

for the Transition to the Formal Economy to encourage informal economy players to formalize through administrative registration and access to social protection; iv) introduction of a social scheme¹³⁵ offering self-employed individuals compulsory social security coverage, including protection in cases of illness, accidents, maternity and retirement; v) digitization of social protection services to ease online business registration and social security contributions; and vi) operationalization of the Labour Market Information System¹³⁶ to support targeted actions aimed at accelerating informal economy formalization.

- **Bribery and corruption:** Côte d'Ivoire ratified the United Nations Convention against Corruption¹³⁷ and the African Union Convention on Preventing and Combating Corruption¹³⁸ in 2012. Their implementation led to the drafting of two regulations to prevent corruption in 2013: Ordinance No. 2013-660¹³⁹ and Ordinance No. 2013-661.¹⁴⁰ Ordinance No. 2013-660 prohibits corruption of public officials, undue influence or trading in influence, abuse of public function, embezzlement and misappropriation, and illegal gratuities. It also established the Haute Autorité pour la Bonne Gouvernance (HABG), which is an independent administrative authority tasked with preventing and combating corruption and related offences. Ordinance No. 2013-661 defines the roles, structure and functioning of the HABG.¹⁴¹ To strengthen its position against corruption, Côte d'Ivoire has: i) enacted a law against money laundering and terrorism financing, imposing administrative, civil and criminal penalties for violations;¹⁴² ii) established the Brigade de Lutte contre la Corruption division within the specialist General Finance Inspectorate Unit of the Ministry of Economy and Finance to combat abuses of Côte d'Ivoire's public finances;¹⁴³ iii) joined the African Development Bank Group's Partnership on Illicit Finance in 2016, which obliges it to develop an action plan to combat corruption;¹⁴⁴ and iv) renews its anti-corruption commitments every two years as a member of the Open Government Partnership.¹⁴⁵ Furthermore, Côte d'Ivoire has adopted a National Strategy to Fight Corruption for 2024-28, which will serve as a framework for the co-ordination of the fight against corruption, as well as a National Anti-Corruption Programme to operationalize the strategy. Sustainalytics notes that Côte d'Ivoire's ranking has improved on the Transparency International's Corruption Perceptions Index, reaching a score of 45 in 2024 up from 40 in 2023.¹⁴⁶

Overall, Sustainalytics considers that Côte d'Ivoire has management programmes and policies to mitigate the above issues.

¹³⁵ Government of Côte d'Ivoire, "Régime social des travailleurs indépendants et la complémentaire : deux instruments mis en place par le gouvernement pour couverture plus inclusive", (2022), at: <https://www.gouv.ci/actualite-article.php?recordID=14280>

¹³⁶ Government of Côte d'Ivoire, "Emploi : le système d'information sur le marché du travail (SIMT) lance lors d'un atelier", (2024), at: <https://www.gouv.ci/actualite-article.php?recordID=16943>

¹³⁷ UN Office on Drugs and Crime – Corruption and Economic Crime, "Country Profiles – Côte d'Ivoire", at: <https://www.unodc.org/corruption/en/country-profiles/data/CIV.html>

¹³⁸ African Union Advisory Board Against Corruption (AUABC), "Status of Ratification of the Convention on Corruption", at: <https://anticorruption.au.int/en/documents/2021-06-11/status-ratification>

¹³⁹ Government of Côte d'Ivoire, "Ordonnance n°2013-660 du 20 septembre 2013 portant prévention et lutte contre la corruption et les infractions assimilées", (2013) at: [https://www.net1901.org/fichier/2778/ordonnance%20n%C3%82%C2%B02013-660%2020septembre%202013%20\(1\).pdf](https://www.net1901.org/fichier/2778/ordonnance%20n%C3%82%C2%B02013-660%2020septembre%202013%20(1).pdf)

¹⁴⁰ Government of Côte d'Ivoire, "Ordonnance n°2013-661 du 20 septembre 2013 fixant les attributions, la composition, l'organisation et le fonctionnement de la haute autorité pour la bonne gouvernance", (2013), at: <https://www.igf.finances.gouv.ci/document/0ordonnance-n2013-661-du-20-septembre-2013-fixant-les-attributions-la-composition-lorganisation-et-le-fonctionnement-de-la-haute-autorite-pour-la-bonne-gouvernance/>

¹⁴¹ La Haute Autorité Pour La Bonne Gouvernance, "Présentation", at: <https://www.habg.ci/habg.php?ID=2>

¹⁴² Government of Côte d'Ivoire, "Loi n° 2016-992 du 14 novembre 2016 relative à la lutte contre le blanchiment des capitaux et le financement du terrorisme", (2016), at: <https://loidici.biz/2018/09/16/la-loi-relative-a-la-lutte-contre-le-blanchiment-des-capitaux-et-le-financement-du-terrorisme-2016/lois-article-par-article/plus-de-textes-de-lois/6046/naty/>

¹⁴³ Inspection Générale des Finances, "Division 3: Brigade de Lutte contre la Corruption (BLC), Qui Sommes-nous?", at: <https://www.igf.finances.gouv.ci/division-3-brigade-de-lutte-contre-la-corruption-blc/>

¹⁴⁴ African Development Bank Group, "Partnership on Illicit Finance", at: <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/partnership-on-illicit-finance>

¹⁴⁵ Open Government Partnership, "Côte d'Ivoire", at: <https://www.opengovpartnership.org/fr/members/cote-divoire/>

¹⁴⁶ Transparency International, "Corruption Perceptions Index: Cote d'Ivoire", at: <https://www.transparency.org/en/countries/c%C3%B4te-divoire>

Section 3: Impact of the SPTs

Importance of increasing share of non-conventional renewable energy in Côte d'Ivoire

After the transport sector, the electricity and heat production sector is the second largest contributor to total energy-related CO₂ emissions in Côte d'Ivoire, accounting for 27% in 2022.¹⁴⁷ Côte d'Ivoire's electricity generation comprises 67% domestic gas and 33% hydropower.¹⁴⁸ In 2021, the country faced power-supply shortages due to a combination of low water levels in the hydropower system and an outage at a major power plant. This resulted in load-shedding over several months and contributed to energy poverty and increased vulnerability to climate change, and natural disasters, even though Côte d'Ivoire has one of the most developed power sectors in West Africa.¹⁴⁹ Additionally, studies show that due to GDP and population growth prospects, electricity demand could increase 4.5 times by 2050 from the 2019 levels.¹⁵⁰

To address these challenges, under its NDC, the Government of Côte d'Ivoire defines the increased use of renewable energy in the production of electricity as a key mitigation priority.¹⁵¹ Côte d'Ivoire aims to achieve a 45% share of renewable energy in its generation capacity by 2030 to achieve its NDC unconditional commitments of reducing its overall GHG emissions by 30.41% and its energy GHG emissions by 28.55% by 2030 compared to a business-as-usual scenario.¹⁵² It is expected that this target will require private sector investment of approximately USD 8 billion. As such, the government has revised its investment code to exempt renewable energy from value-added tax, custom duties and import taxes. It also plans to establish a feed-in tariff for renewable energy generation.¹⁵³

Based on above context, Sustainalytics is of the opinion that the Framework will contribute to the country's electricity decarbonization efforts.

Importance of forest 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. 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. Between 2001 and 2023, Côte d'Ivoire lost 3.82 million hectares of tree cover, equivalent to 1.99 GtCO₂e emissions.¹⁵⁴ This loss is largely due to timber production and extensive farming on forest land for the production of export products, such as cocoa, coffee, rubber, cashews and palm oil.

To address deforestation and restore forest cover, Côte d'Ivoire joined REDD+ in 2021 and endorsed the National REDD+ Strategy in 2017. The National REDD+ Strategy aims to reduce cocoa-driven deforestation by at least 80% by 2030 compared to 2015 levels and contribute to the national objective of restoring forest cover to 20% of land area. Following the REDD+ strategy, Côte d'Ivoire aims to achieve its goal by transitioning from agricultural systems to agroforestry systems and to forest plantations, which targets smallholder cash-crop plantations (cocoa, rubber and palm oil) in the south of the country. 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. The National Development Plan (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.

Sustainalytics is of the opinion that the Framework is expected to contribute to the country's preservation, regeneration and reforestation efforts for its forests.

¹⁴⁷ IEA, "Côte d'Ivoire", at: <https://www.iea.org/countries/cote-divoire/emissions>

¹⁴⁸ World Bank Group, "Country Climate and Development Report", (2023), at: <https://openknowledge.worldbank.org/server/api/core/bitstreams/79b4732d-63a6-41ea-bfff-75f656a826f5/content>

¹⁴⁹ Ibid.

¹⁵⁰ Edi Assoumou et al. (2021), "Côte d'Ivoire's electricity challenge in 2050: Reconciling economic development and climate commitments", Energy Policy, at: <https://www.sciencedirect.com/science/article/abs/pii/S0301421521005462>

¹⁵¹ Government of Côte d'Ivoire, "Nationally Determined Contributions (NDC) Cote d'Ivoire", (2022), at: https://sie.environnement.gouv.ci/sieapp2/generalite/uploaded_doc/CDN%20CIV%202022_ENG.pdf

¹⁵² World Bank Group, "Country Climate and Development Report", (2023), at: <https://openknowledge.worldbank.org/server/api/core/bitstreams/79b4732d-63a6-41ea-bfff-75f656a826f5/content>

¹⁵³ Ibid.

¹⁵⁴ Global Forest Watch, "Côte d'Ivoire", at: <https://www.globalforestwatch.org/dashboards/country/CIV/>

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 SLB and SLL are expected to help advance the following SDG and targets:

KPI	SDG	SDG Target
KPI 1: Share of renewable energy (%), excluding hydropower, in total on-grid and off-grid installed electricity capacity	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
	13. Climate Action	13.2 Integrate climate change measures into national policies, strategies and planning
KPI 2.1: Gross forest cover increase, excluding plantations (total hectares)	15. Life on Land	15.b 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
KPI 2.2: Gross forest cover loss (total hectares)	15. Life on Land	15.b 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

Conclusion

Côte d'Ivoire intends to issue sustainability-linked bonds and obtain sustainability-linked loans, tying the interest rate to the achievement of the following SPTs:

- (1) SPT 1.1: Increase the share of renewable energy, excluding hydropower, in total installed electricity capacity to at least 11% by 2030
- (2) SPT 1.2: Increase the share of renewable energy, excluding hydropower, in total installed electricity capacity to at least 13% by 2030.
- (3) SPT 2.1: Convert 1 million hectares of land area into forest cover between 2021 and 2030.
- (4) SPT 2.2: Ensure that forest cover loss does not exceed a cumulative total of 300,000 hectares between 2025 and 2030.

Sustainalytics considers KPI 1 to be strong given that: i) it is indirectly linked to the country's GHG emissions reduction targets; ii) it is material and has a high scope of applicability; iii) it has a clear and replicable methodology; and iv) it is comparable to an external benchmark.

Sustainalytics considers KPIs 2.1 and 2.2 to be strong given that: i) they are a direct measure of the country's sustainability performance on a relevant and material environmental issue; ii) they have a high scope of applicability; iii) they follow a clear methodology that is externally defined, with KPI 2.1 also being consistent; and iv) they do not facilitate comparison against an external benchmark.

Sustainalytics considers SPTs 1.1 and 1.2 to be moderately ambitious, given that: i) they both present an improvement compared to past performance; ii) SPT 1.1 is aligned with peer country targets and SPT 1.2 is above peer country targets; and iii) both targets do not align with science-based references.

Sustainalytics considers Côte d'Ivoire's SPTs 2.1 and 2.2 to be ambitious given that SPT 2.1 is above past performance and aligned with the targets set by the country's peers, while SPT 2.2 places Côte d'Ivoire as best in class among its peers.

Additionally, Sustainalytics considers the reporting and verification commitments to be aligned with the Sustainability-Linked Bond Principles and the Sustainability-Linked Loan Principles.

Based on the above, Sustainalytics considers the Côte d'Ivoire Sustainability-Linked Financing Framework to be in alignment with the five core components of the Sustainability-Linked Bond Principles 2024 and the Sustainability Linked-Loan Principles 2025 and the prospective achievement of the SPTs to be impactful.

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