

MINISTRY OF FINANCE AND BUDGET



REPUBLIC OF CÔTE D'IVOIRE
Union - Discipline - Travail

CÔTE D'IVOIRE ESG EUROBOND 2033 ALLOCATION REPORT



December 2025

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1. Message from the Minister of Finance and Budget

Côte d'Ivoire is a West African nation with great ambition. Our country is determined to build an inclusive, prosperous, resilient, and low-carbon future. We remain steadfast in our commitment to combating climate change, an essential priority to ensure a sustainable future for all.

In this context, under the leadership of H.E. Alassane Ouattara, President of the Republic, our country has successfully implemented the National Development Plan (NDP) 2021–2025, aimed at supporting the structural transformation of the national economy while ensuring inclusive and sustainable growth. Over the past decade, Côte d'Ivoire has pursued a coherent investment strategy to promote sustainable development across key sectors such as transport, education, housing, agriculture, water, health, and energy. These strategic investments have been accompanied by innovative social protection measures for the most vulnerable, as well as by economic, legal, and educational reforms designed to create greater opportunities and a more equitable environment.



In January 2024, the Republic of Côte d'Ivoire issued its first ESG-labelled Eurobond, strengthening the country's position in the sustainable finance market. This inaugural ESG issuance builds on the Sustainable Finance Framework document published in July 2021 and updated in September 2023. Furthermore, the government benefited from technical assistance provided by the United Nations Development Program (UNDP) and the Global Center on Adaptation (GCA). This support contributed to enhancing the national system for selecting and reporting on ESG-related projects and expenditures.

The issuance of Côte d'Ivoire's first sovereign Sustainability Bond has sent a strong positive signal to international capital markets, reaffirming the government's determination to advance sustainable projects. This allocation report seeks to demonstrate the tangible results of these commitments and aligns with our broader objective of mobilizing adequate climate finance, particularly for African nations striving to adapt to climate change.

The coming year will mark a new phase in our development, with the launch of the National Development Plan 2026–2030, which will build upon the achievements of its predecessor while introducing innovative and ambitious reforms. We must act now to confront climate disruption and unlock unconventional sources of financing to secure a greener, more resilient future.

Adama Coulibaly, Minister of Finance and Budget of the Republic of Côte d'Ivoire

2. Introduction to Côte d'Ivoire's national ESG strategy

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

Since more than a decade ago, Côte d'Ivoire has demonstrated a solid macroeconomic trajectory, recording an average annual real GDP growth rate of 6.4% between 2014 and 2024¹. This sustained performance, confirming its role as a key economic driver in West Africa, has been maintained despite major external shocks such as the Covid-19 pandemic and the Russia–Ukraine crisis. Thanks to remarkable resilience, the country has maintained a growth rate between 6% and 7%, levels well above the African average, positioning Côte d'Ivoire among the most dynamic economies globally. Building on this momentum, the country aims to achieve upper-middle-income status by 2030, double its GDP per capita, and reduce the poverty rate to 20%.

This economic momentum, supported by strong fundamentals, is part of a sustainable and inclusive development strategy implemented by the Government. In this context, Côte d'Ivoire is deploying ambitious public policies focused on improving social well-being through more accessible, efficient, and high-quality public services, as well as strengthening resilience and adaptation to the adverse effects of climate change.

Since 2012, Côte d'Ivoire's economic and social development has been guided by a national development strategy formalized in a key reference document: the National Development Plan (NDP). Designed in five-year (05) cycles, the country has, to date, implemented three (03) National Development Plans: NDP 2012–2015, NDP 2016–2020, and NDP 2021–2025, the implementation of which is nearing completion. The current Plan, adopted by Parliament through Law No. 2021-895 of December 21 2021, aims to consolidate the achievements of previous cycles while strengthening the country's development trajectory. Its elaboration followed an inclusive process, involving civil society, the private sector, local authorities, and international financial partners.

In complement to the NDP, the Government launched the Government Social Program (PSGouv), implemented in two phases (2019–2020 and 2022–2024), which specifically targeted the sectors of health, education, employment, and access to essential services. This program led to tangible progress, including a reduction in the poverty rate from 44% in 2015 to 38% in 2021², an expansion of electricity access to 88% of the population in 2023, and a significant improvement in access to safe drinking water.

Côte d'Ivoire has also engaged in international projects to advance its national agenda on climate resilience, notably the 2030 Agenda for Sustainable Development and the Paris Agreement on Climate Change. The country aims to reduce greenhouse gas (GHG) emissions by 30% by 2030, while further integrating renewable energies into its national energy mix.

Finally, in the areas of governance and business environment, Côte d'Ivoire continues to make steady progress. In the most recent Country Policy and Institutional Assessment (CPIA), the Republic's score in 2024 recorded one of the strongest improvements on the continent, rising from 3.8 to 3.9³. Furthermore, Côte d'Ivoire gained 26 places in the Mo Ibrahim Index of African Governance, ranking 16th out of 54 countries in 2023, marking once again the best improvement across the continent.⁴

¹ IMF, *World Economic Outlook*, April 2025

² World Bank, *Poverty headcount ratio at national poverty lines (% of population)*, Côte d'Ivoire, July 2025

³ World Bank, *CPIA Africa*, July 2025

⁴ Mo Ibrahim Foundation, *2024 Ibrahim Index of African Governance*, October 2024

II. Overview of the National Development Plan 2021-2025

The National Development Plan (NDP) 2021–2025 of Côte d’Ivoire aims to accelerate the structural transformation of the economy initiated through previous development plans. It also seeks to create the necessary conditions to enhance social inclusion and position Côte d’Ivoire as an upper-middle-income country by 2030, by doubling its per capita Gross Domestic Product (GDP).

The design of the NDP 2021–2025 is based on a comprehensive assessment of the progress achieved under the earlier National Development Plans and is supported by several strategic frameworks with social and environmental benefits adopted by Côte d’Ivoire. In particular, the NDP 2021–2025 is anchored in the long-term visions of the National Prospective Study Côte d’Ivoire 2040 and the Strategic Plan Côte d’Ivoire 2030. The Plan is firmly aligned with Côte d’Ivoire’s commitment to implementing the Sustainable Development Goals (SDGs) and the African Union’s Vision 2063.

To this end, the NDP 2021–2025 focuses on six (6) strategic development objectives designed to foster stronger, more sustainable, and inclusive growth:

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

The new National Development Plan 2026–2030 is currently being finalized, with implementation scheduled to begin by January 2026.

III. Overview of ESG objectives and projects

The Republic of Côte d’Ivoire has integrated ESG objectives at the core of its development financing strategy, in alignment with its international commitments, notably its Nationally Determined Contributions (NDCs), and its ambition for inclusive and sustainable growth.

Since 2019, the country has structured a progressive and ambitious approach, grounded in robust normative frameworks aligned with international standards, which has enabled the mobilization of USD 4,385 million in ESG-labelled financing to date.

The Republic’s Sustainable Finance Framework, updated in 2023 and benefitting from a Third-Party Opinion issued by Sustainalytics, defines the principles for eligibility, selection, management, and monitoring of expenditures financed through “green”, “social”, or “sustainable” instruments. Issued in the form of loans or bonds, these instruments form part of the government’s public debt diversification and innovation strategy, while supporting the priorities set out in the National Development Plan (NDP). The mobilized funds have supported

a wide range of high-impact social and environmental projects, generating concrete, measurable, and well-documented results, as detailed in this allocation report.

In 2025, Côte d'Ivoire reached a new milestone with the publication of its Sustainability-Linked Finance (SLF) Framework document, one of the first of its kind among African sovereigns. Developed in collaboration with the World Bank, this framework introduces ESG performance-linked instruments, incorporating financial incentives tied to the achievement of key structural objectives in the energy and forestry sectors:

- Increase the share of non-hydropower renewables in installed electricity capacity, to 11% by 2030, up from 1% in 2023;
- Convert 1 million hectares of land area into forest cover between 2021 and 2030;
- Limit forest cover loss to no more than 300,000 hectares between 2025 and 2030.

These targets, aligned with Côte d'Ivoire's NDCs, were assessed as highly ambitious and consistent with international standards by Sustainalytics, which issued a favorable Second-Party Opinion in May 2025. The SLF Framework also establishes a rigorous monitoring and verification system, along with annual performance indicator reporting.

3. Summary of Côte d'Ivoire's key ESG commitments

1994: Accession of Côte d'Ivoire to the United Nations Framework Convention on Climate Change (UNFCCC).

2005: Establishment of the National Authority for the Clean Development Mechanism (AN-MDP) under the Kyoto Protocol framework.

2007: Ratification of the Kyoto Protocol.

2011: Accession of Côte d'Ivoire to the Reducing Emissions from Deforestation and Forest Degradation Mechanism (REDD+).

2012: Creation of the National Program for the Fight against Climate Change (NPFCC).

2013: Adhesion to the Climate and Clean Air Coalition (CCAC), aiming to reduce short-lived climate pollutants (SLCPs).

2015: Submission of Côte d'Ivoire's initial Nationally Determined Contributions (NDCs) under the Paris Agreement, committing to a 28.25% reduction in GHG emissions by 2030 compared to the reference scenario.

2016: Establishment of the Central Directorate for Climate Change Mitigation (CDCC) to coordinate national climate action.

2019: Development of the National Gender and Climate Change Strategy (2020–2024) to mainstream gender considerations into climate action.

2020: Launch of the NDC revision process to raise Côte d'Ivoire's climate ambition through broad consultations with key national stakeholders.

2021: Adoption of the Sustainable Finance Framework document, later updated in 2023.

2025: Publication of the Sustainability-Linked Finance (SLF) Framework, featuring three Key Performance Indicators (KPIs) in the energy and forestry sectors including KPI 1: Share of renewable energy (excluding hydropower) in total energy mix; KPI 2.1: Total increase in gross forest cover (in hectares) from reforestation and afforestation; KPI 2.2: Total gross forest cover loss (in hectares), excluding plantations.

2025–2026: Target to achieve a 30.41% reduction in GHG emissions by 2030, including mitigation measures in the energy, agriculture, waste management, and forestry sectors.

2020–2030: Implementation of mitigation and adaptation measures in key sectors such as agriculture, health, coastal zones, and water resources, with estimated financing needs of USD 22 billion for mitigation and adaptation combined.

2030: Target of carbon neutrality, particularly in the forestry and land-use sectors, corresponding to an estimated 98.95% reduction in GHG emissions compared to the reference scenario.

4. Overview of Côte d'Ivoire's Sustainability Framework

The Sustainable Finance Framework (“*Document-Cadre ESG*”) of Côte d'Ivoire was developed in July 2021 and updated in September 2023. Designed to promote sustainable financing, this framework reflects Côte d'Ivoire's strong commitment to responsible financial practices and sustainable economic growth.

The agency Sustainalytics conducted an in-depth review of the Republic's Framework, resulting in the issuance of a Second Party Opinion (SPO) attesting to its credibility. This opinion also confirmed the alignment of Côte d'Ivoire's commitments with the principles established by the International Capital Market Association (ICMA) and the Loan Market Association (LMA).

The Framework sets out the following key components:

- Use of proceeds directed towards eligible social and environmental projects identified in the national finance law;
- Project evaluation and selection process, based on a rigorous assessment conducted by a dedicated inter-ministerial committee;
- Management of proceeds, ensured through a dedicated Treasury account and strict budgetary oversight;
- Reporting, including annual allocation and impact reports.

I. Eligible categories

i. Eligible social categories

The social expenditures and projects identified in the Sustainable Framework are grouped into four categories and sixteen subcategories. Each social expenditure subcategory corresponds to one or more of the United Nations Sustainable Development Goals (SDGs), as well as to one or more target populations.

Category of social expenditure	Subcategory	Expected key impacts	SDGs supported
Access to basic infrastructure	Transportation & Spatial Equity	Enhanced transport infrastructure (with emphasis on roads) to increase connectivity, particularly for rural areas and populations, or other underserved areas	Goal 9: Industry, Innovation and Infrastructure
		Accessibility for rural populations and strengthening territorial integration	
	Increase the share of asphalted roads in the interurban network from 8% to 25% by 2025, and increase the share of the population living within 2 km of roads accessible throughout the year from 30% to 50%	Goal 11: Sustainable Cities and Communities	
			
	Water & Sanitation	Increase the share of the population with access to safe drinking water	Goal 6: Clean water and sanitation
	Optimize water-quality monitoring processes		
	Improve waste management processes		
	Creation, management and extension of the sewage system		
	Treatment and remediation of urban solid waste and sludge		
Access to affordable housing		Improved access to housing and increase the supply of affordable housing, particularly for low-income populations	Goal 11: Sustainable Cities and Communities
			
Access to electricity		Improved power supply, with a view to expanding geographical coverage, particularly in rural areas	Goal 7: Affordable and clean energy
		Improved reliability of existing power grid	
Support to local authorities		Development of local public administration and other public services-related buildings	Goal 11: Sustainable Cities and Communities
		Reinforcement of public services effectiveness and outreach; strengthening of territorial integration	
		Promote local service delivery and administration processes to ensure effective and comprehensive access by people to these services	

Category of social expenditure	Subcategory	Expected key impacts	SDGs supported
Access to basic services	Public health and social programs	Strengthening and diversification of public health programs Improvement of all public health indicators through (i) strengthened prevention; (ii) better management of health care; and (iii) increase in the number of beneficiaries of targeted public health programs Improvement of maternal and infant health, and strengthening of family planning program	Goal 3: Good health and well being  Goal 5: Gender equality 
	Public health infrastructure	Strengthening of regional health infrastructure to improve equal access to health care	Goal 3: Good health and well being 
	Education and vocational training	Enhanced access to free education Increased enrolment and literacy rates Increased opportunities for free higher education and vocational courses Improvement in regional public education infrastructure	Goal 4: Quality education  Goal 5: Gender equality  Goal 10: Reducing inequality 
Access to financial services	Improved access to financial services and credit, especially for SMEs, with a direct impact on revenue generation and job creation. Increase in banking rate	Goal 10: Reducing inequality 	

Category of social expenditure	Subcategory	Expected key impacts	SDGs supported
Employment generation and competitiveness	Artisanal work and strengthening of high-potential sectors	Support for artisanal and/or high potential sectors to contribute to generating employment momentum Improved access to training in rural areas	Goal 1: No poverty  Goal 8: Decent work and economic growth 
	Entrepreneurship and employment opportunities	Reduction in the unemployment rate, particularly among young people Increased number of entrepreneurs and VSEs/SMEs Promotion of female entrepreneurship and equal employment	Goal 9: Industry, Innovation and Infrastructure 
	Economic competitiveness	Strengthening of support measures to increase employment	

ii. Eligible green Categories

The green projects identified in the Sustainable Framework are grouped into three subcategories. Each green expenditure subcategory corresponds to one or more of the United Nations Sustainable Development Goals (SDGs), as well as to one or more target populations.

Category of green spending	Subcategory	Expected key impacts	SDGs supported
Environment and sustainable development	Terrestrial and aquatic biodiversity conservation	Protection of natural resources	Goal 13: Climate Action
		Sustainable management of forest and animal resources	
		Improve population's awareness on environmental challenges	Goal 14: Life under water
Promote Green employment	Goal 15: Life on land		
Increase forest geographic coverage to 17% in 2025, from 11% in 2015			
Promote the development of sustainable agriculture, and prevention against deforestation			
Protect, rehabilitate and extend forest areas			
Pollution prevention and control	Combating soil and water pollutions	Specific focus on coastal zone protection	Target 12: Responsible Consumption and Production
			
			Goal 13: Climate Action
			
Sustainable use of water	Promote sustainable water consumption and efficient wastewater management		Goal 6: Ensure the availability and sustainable management of water and sanitation for all
			
			Goal 13: Climate Action
			
Renewable energy	Increase renewable energy supply and production capacity (with a focus on hydropower and solar)		Goal 7: Affordable and clean energy
			
Increase the share of renewable energies in the country's energy mix to 42% by 2030, as per NDCs commitments		Goal 13: Climate Action	
			

II. ESG expenditures selection process

i. Process for preparing Côte d'Ivoire's annual Finance Law

The preparation phase of Côte d'Ivoire's annual budget is based on a rigorous process of evaluation and selection of expenditures financed through the national budget. In this context, potential public investment projects are assessed to determine their relevance to the country's sustainable and inclusive development strategy, as well as their expected socio-economic impacts. These evaluations reflect Côte d'Ivoire's commitment not only to the Paris Agreement, but also to the objectives set forth in the Sustainable Finance Framework.

In practice, the process begins with sectorial ministries identifying projects and programs, which they subsequently submit to the Ministry of Economy, Planning, and Development (MEPD). The MEPD conducts a technical analysis of the proposed projects, based on their alignment with the development priorities defined in the National Development Plan (NDP), their operational maturity level (see detailed project assessment methodology), and their expected development impacts. On this basis, the MEPD prepares the Public Investment Program (PIP), which is then transmitted to the Ministry of Finance and Budget (MFB) to serve as the foundation for the investment budget proposal, within the limits of available fiscal resources.

The selected projects (those included in the PIP) and operating expenditures are then incorporated into the draft budget, which is submitted to Parliament for approval and subsequently enacted as the annual Finance Law. This rigorous budget preparation process forms the foundation for the selection of expenditures eligible under Côte d'Ivoire's Environmental, Social, and Governance (ESG) criteria.

ii. ESG governance

In a second phase, certain expenditures included in the Finance Law may be classified as eligible ESG expenditures and selected for an ESG instrument, depending on their alignment with the general principles and eligible ESG categories defined in the Sustainable Finance Framework.

This process is overseen by an Interministerial ESG Committee, established by the Government of Côte d'Ivoire. The committee is chaired by the Ministry of Finance and Budget, with its technical Secretariat ensured by the debt management office ("*Direction Générale des Financements*"). It includes representatives from the Ministry of Economy, Planning, and Development, as well as from various sectorial ministries responsible for key policies related to the eligible ESG categories, namely, the Ministry of Environment, Sustainable Development, and Ecological Transition; the Ministry of Health, Public Hygiene, and Universal Health Coverage; the Ministry of Education and Literacy; the Ministry of Mines, Petroleum, and Energy; the Ministry of Water, Sanitation, and Hygiene; and the Ministry of Solidarity and the Fight against Poverty.

It is also important to note that the Republic of Côte d'Ivoire has partnered with the Global Center on Adaptation (GCA) to strengthen the project selection process and ensure its alignment with international best practices.

iii. Exclusion criteria

The process for selecting projects financed through labelled funds also takes into account certain exclusion criteria, notably those established by the African Development Bank (AfDB). Accordingly, the authorities commit to exclude from eligible ESG expenditures any spending associated with the following activities (non-exhaustive list):

- National defense expenditure;

- Expenditures likely to have adverse environmental impacts;
- Production and exploitation of fossil fuels;
- Railway infrastructure dedicated to the transport of fossil fuels;
- Transmission or distribution infrastructure directly connected to a coal-fired power plant;
- Production or trade of arms and ammunition;
- Production or trade of alcoholic beverages;
- Production or trade of tobacco;
- Gambling, casinos, and equivalent enterprises.

Furthermore, Côte d'Ivoire ensures that funds already allocated to a dedicated source of financing (for instance, project loans or program loans from development finance institutions) are not included among eligible budgetary expenditures, in order to avoid double counting.

III. Project evaluation methodology

All public investment projects for which funding requests are submitted to the MEPD are assessed using a 'matrix' that includes the following key criteria:

- Compliance with main development objectives set out in the NDP and related intra sectoral and cross sectoral policies;
- Availability of sound and relevant technical and social studies demonstrating the technical maturity of the project and the expected socio-economic impact on the population;
- Economic, environmental and organizational feasibility of the project;
- Identification and assessment of legal, financial and operational risks.

Before submitting their projects to the MEPD, sectoral ministries must prepare all relevant financial and technical feasibility studies, environmental and social (E&S) impact assessments, as well as all applicable specific sectoral studies.

A strong institutional framework supports the preparation of these technical project studies, including support for state structures such as the National Bureau of Technical Studies and Development ("*Bureau National d'Etudes Techniques et de Développement*" - BNETD)⁵ and dedicated funding from a Study Fund⁶, supported by the Annual Budget.

IV. Fund management

Until their full allocation, the ESG-labelled funds raised by the Republic of Côte d'Ivoire are deposited into the single Treasury account held at the WAEMU Central Bank ("*Banque Centrale des Etats de l'Afrique de l'Ouest*" - BCEAO), in accordance with the Sustainable Finance Framework.

An amount equivalent to the net proceeds from ESG instruments is subsequently allocated to the identified ESG expenditure categories, in line with the budget items set out in the Finance Law.

⁵ Created in 1978, the BNETD is a public institution responsible for supporting the implementation of major development projects, through the provision of technical studies, advisory services, and project supervision.

⁶ The Study Fund was established in 2013 to finance all the studies required for projects included in the National Development Plan (NDP) and/or the Public Investment Program (PIP).

The Republic undertakes to allocate an amount equivalent to the net proceeds of any sustainable instrument issuance within 24 months following the funds' mobilization.

The disbursement process for financing eligible projects is subject to strict monitoring and auditing, in accordance with the general budgetary procedures of the Republic of Côte d'Ivoire. Each expenditure undergoes the liquidation and authorization phases and is then validated by the financial controller, who verifies its compliance. The expenditure is subsequently transmitted to the public accountant within the debt management office ("*Direction Générale des Financements*"), who, after assuming responsibility for it, proceeds with the payment to the final beneficiary.

In the event of a project cancellation or delay, funds raised under the Sustainable Finance Framework of the Republic of Côte d'Ivoire may be reallocated to other social and/or environmental projects, provided that these projects (i) comply with the social, environmental, and governance objectives set out in the Sustainable Finance Framework and (ii) are included in the Finance Law.

V. Monitoring and reporting

In its Sustainable Finance Framework, the Republic of Côte d'Ivoire has committed, through its ESG Committee, to implementing specific reporting procedures related to ESG instruments in order to ensure the traceability of fund allocation and/or to evaluate the impact of the targeted projects.

To this end, Côte d'Ivoire has committed to producing:

- I. an annual allocation report, specific to each ESG financing instrument issued under the Sustainable Finance Framework, such as the present report;
- II. an overall impact report on the country's ESG progress, published annually, subject to data availability.

In addition, Côte d'Ivoire applies rigorous monitoring and evaluation procedures for public expenditures, which also apply to ESG instruments, in line with:

- I. its annual budget process, which includes strict monitoring and evaluation requirements; and
- II. the National Development Plan (NDP) 2021–2025, which incorporates specific mechanisms for steering, monitoring, and evaluation.

For each ESG financing instrument issued under the Sustainable Finance Framework, Côte d'Ivoire has committed to publishing an annual allocation report detailing the use of proceeds. This report is expected no later than the end of the first semester following the close of the annual fiscal year and will continue to be produced until the cumulative amount of identified eligible expenditures equals the net proceeds of the issuance.

5. Allocation report of proceeds

In January 2024, the Republic of Côte d'Ivoire carried out its inaugural ESG-labelled Eurobond issuance, amounting to USD 1.1 billion with a final maturity of 9 years. On this occasion, the Republic committed to allocating an amount equivalent to the net proceeds of the ESG-labelled tranche exclusively to projects eligible under the country's Sustainable Finance Framework.

In line with its commitment to inclusive and sustainable growth, the Republic hereby presents the allocation of proceeds, consistent with the categories defined in its Sustainable Finance Framework for sustainable financing.

The projects financed were rigorously selected based on budget execution as of December 2024 or later (interim execution of the 2025 Budget), in accordance with the eligibility criteria set out in the Sustainable Finance Framework, for their alignment with national priorities and the United Nations Sustainable Development Goals (SDGs). This approach also reflects Côte d'Ivoire's ongoing commitment to enhanced transparency towards investors, key partners in the country's development.

I. Focus on the results of the Eurobond issuance

In line with the objectives of its financing strategy, the Republic of Côte d'Ivoire successfully completed, in January 2024, its inaugural ESG-labelled Eurobond issuance on the international bond markets, for a total amount of USD 1.1 billion, with a final maturity of 9 years.

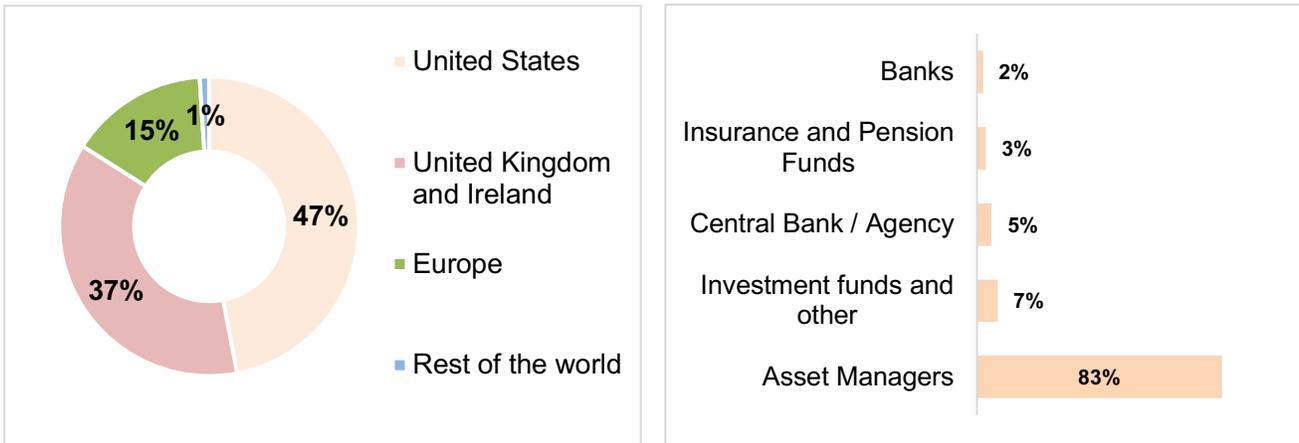
This ESG-labelled bond issuance reaffirms Côte d'Ivoire's commitment to the global sustainable development agenda and further strengthens the country's position within the ESG finance sphere.

The total amount of USD 1.1 billion was hedged against exchange rate risk through a US Dollar–Euro cross-currency swap, resulting in an interest rate of 6.30%.

The detailed results of the transaction for the 9-year tranche (c.XOF 694 billion) are as follows:

- Final amount issued: USD 1.1 billion
- Total order book: USD 2.7 billion
- Tenor: 9 years
- Yield (after swap): 6.53%
- Coupon rate (after swap): 6.30%

Bond allocation, Tranche 9 years



Source: Debt management office (“Direction Générale des Financements”)

The United States recorded a strong level of participation, with U.S. investors representing 47% of the total amount raised for the ESG tranche. The United Kingdom and Ireland ranked second, accounting for 37%, followed by continental Europe with 15%.

In terms of investor type, asset managers showed the highest level of participation, representing 83% of the total amount raised.

II. Overall use of proceeds

All the funds raised, amounting to 1.1 billion USD, were allocated to 123 projects that were included in the 2024 and 2025 Finance Laws and were fully executed as of the date of this report⁷.

The analysis of this allowance reveals a strong social orientation, with 96% of the funds directed to the first three categories of the Sustainable Finance Framework document.

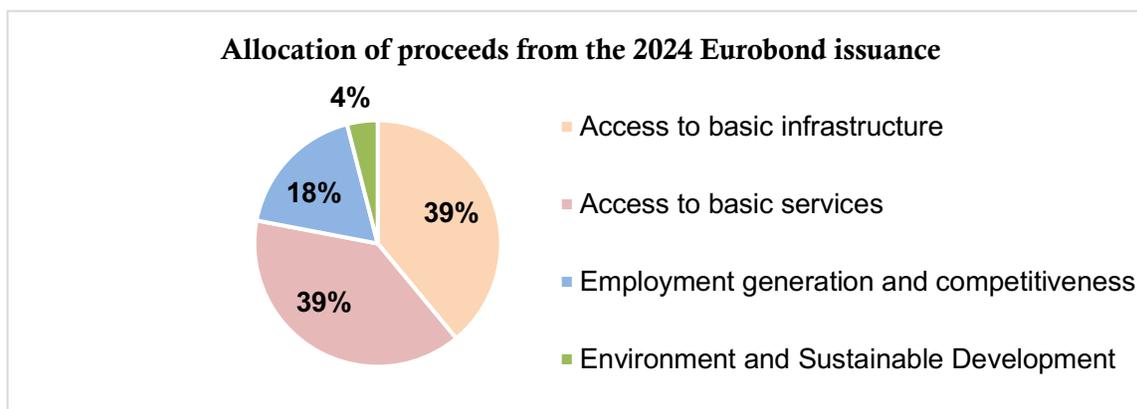
- Category 1 - Access to basic infrastructure: 39%
- Category 2 - Access to basic services: 39%
- Category 3 - Employment and competitiveness: 18%
- Category 4 - Environment and Sustainable Development: 4%

This positioning reflects the centrality of social development in Côte d'Ivoire's ESG strategy, in line with the pillars 2 and 4 of the National Development Plan (NDP) 2021-2025, relating to the development of human capital and social inclusion.

The environmental pillar, although representing a smaller share, reflects the country's growing commitment to the ecological transition, in line with its National Determined Contributions (NDCs) under the Paris Agreement.

Of the projects supported, some 20 exceed USD 16 million⁸ (XOF 10 billion), reflecting high impact structural investments, such as the construction of the University of Odienné or projects to access drinking water and sanitation. The most important projects are detailed in the following sections and the comprehensive list is provided in Appendix.

In summary, this allocation reflects a strategy consistent with the NDP 2021–2025 priorities, the United Nations SDGs, and Côte d'Ivoire's international climate commitments. The strong social focus of the Sustainable Financing Framework (SFF) mirrors the environmental orientation of the Sustainability-Linked Finance Framework (SLFF), whose proceeds will directly support the country's climate transition efforts, including reforestation and the diversification of the energy mix.



Source: Ministry of Finance and Budget, General Budget Directorate ("Direction Générale du Budget")

⁷ The amount mobilized for the 123 expenditures totals XOF 676 billion, equivalent to USD 1.071 billion at the exchange rate as of December 31, 2024 (1 USD = 631 XOF).

⁸ At the exchange rate as of December 31, 2024 (1 USD = 631 XOF).

Use of proceeds by category and subcategory

Category and subcategory	Number of projects	Allocated Amount (XOF bn)	Allocated amount (USD m) ⁹	Total breakdown (%)	Category breakdown (%)
Access to basic infrastructure	27	264	418	39.1%	100.0%
<i>Transportation & Spatial Equity</i>	9	129	204	19.0%	48.7%
<i>Water & Sanitation</i>	10	103	164	15.3%	39.2%
<i>Access to electricity</i>	1	21	33	3.1%	8.0%
<i>Access to affordable housing</i>	3	7	11	1.0%	2.6%
<i>Support to local authorities</i>	4	4	7	0.6%	1.6%
Access to essential services	66	262	415	38.8%	100.0%
<i>Public health infrastructure</i>	31	134	212	19.8%	51.1%
<i>Education and vocational training</i>	35	128	203	19.0%	48.9%
Employment and competitiveness	15	120	190	17.7%	100.0%
<i>Artisanal work and strengthening of high-potential sectors</i>	7	74	117	11.0%	61.8%
<i>Economic competitiveness</i>	4	34	54	5.0%	28.4%
<i>Entrepreneurship and employment opportunities</i>	4	12	19	1.7%	9.9%
Environment and sustainable development	15	30	47	4.4%	100.0%
<i>Terrestrial and aquatic biodiversity conservation</i>	5	18	29	2.7%	61.1%
<i>Renewable energy</i>	3	4	6	0.6%	13.0%
<i>Sustainable use of water</i>	3	4	6	0.6%	13.0%
<i>Pollution prevention and control</i>	4	4	6	0.6%	12.9%
Total	123	676	1,071	100.0%	-

Source: Ministry of Finance and Budget, General Budget Directorate (“Direction Générale du Budget”)

⁹ At the exchange rate as of December 31, 2024 (1 USD = 631 XOF)

III. Use of proceeds by category

i. Category 1 - Access to basic infrastructure

The “Access to basic infrastructure” category accounts for 39% of the allocated resources, equivalent to USD 418 million¹⁰ (XOF 264 billion). In total, 27 projects were financed, aiming to improve living conditions, particularly in rural areas, through the development of essential infrastructure.

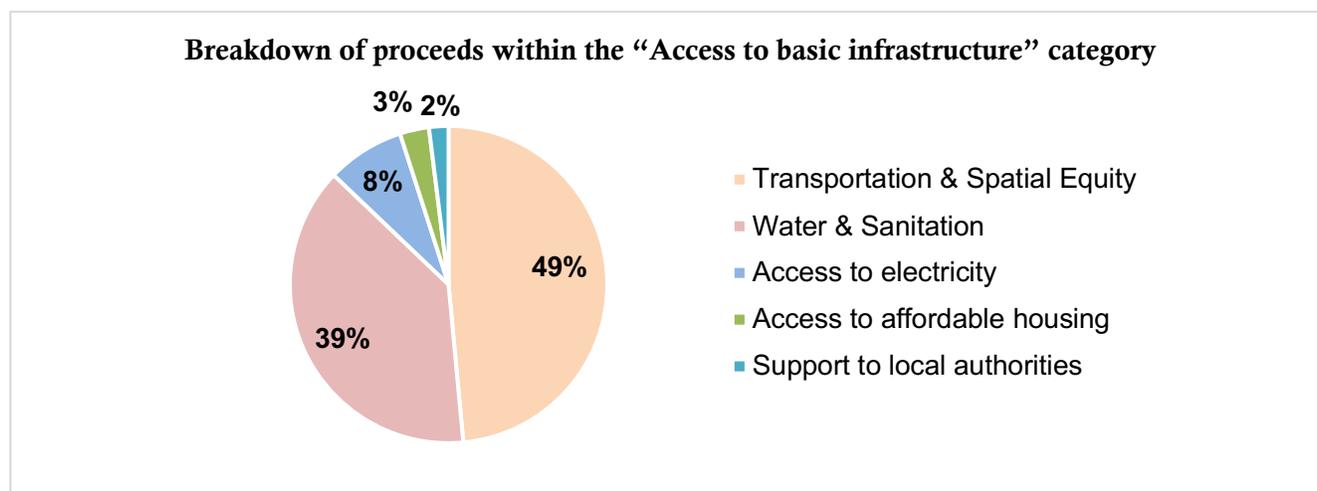
The “Transportation & spatial equity” subcategory represents 19% of the total funds raised under the Eurobond 2033. It includes expenditures related to roads, bridges, and transport infrastructure construction or rehabilitation projects, which enhance regional connectivity and help reduce territorial disparities.

The “Water and sanitation” subcategory benefits from 15% of total financing. It covers projects designed to improve access to drinking water, strengthen sanitation systems, and secure water supply, particularly in rural communities.

The subcategories “Access to electricity”, “Access to affordable housing”, and “Support to local authorities” receive 3%, 1%, and 1% of total resources, respectively. These projects aim to enhance housing conditions and expand energy access, notably through decentralized solutions.

These investments contribute directly to the achievement of SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), and SDG 11 (Sustainable Cities and Communities).

The allocation of funds within the “Access to basic infrastructure” category, by subcategory, is presented in the following table.



Source: Ministry of Finance and Budget, General Budget Directorate (“Direction Générale du Budget”)

By way of illustration, the following project card presents details of one major project financed under this category: the Sludge Management Improvement Project.

¹⁰ At the exchange rate as of December 31, 2024 (1 USD = 631 XOF)

Project 1: Sludge management improvement project (PAGEMV)

Category: Access to basic infrastructure

Subcategory: Water & Sanitation



Ongoing works in the city of Dimbokro

SDGs



Allocated amount

USD 34 M
(XOF 21 bn)

Beneficiaries

Populations of Abidjan District and the eleven regional capitals

Description

- **Construction of sludge treatment plant using methanisation in Bassam**
- **Construction of sludge treatment plants in 13 other cities**
- **Completion scheduled for March 2028**

ii. Category 2 - Access to basic services

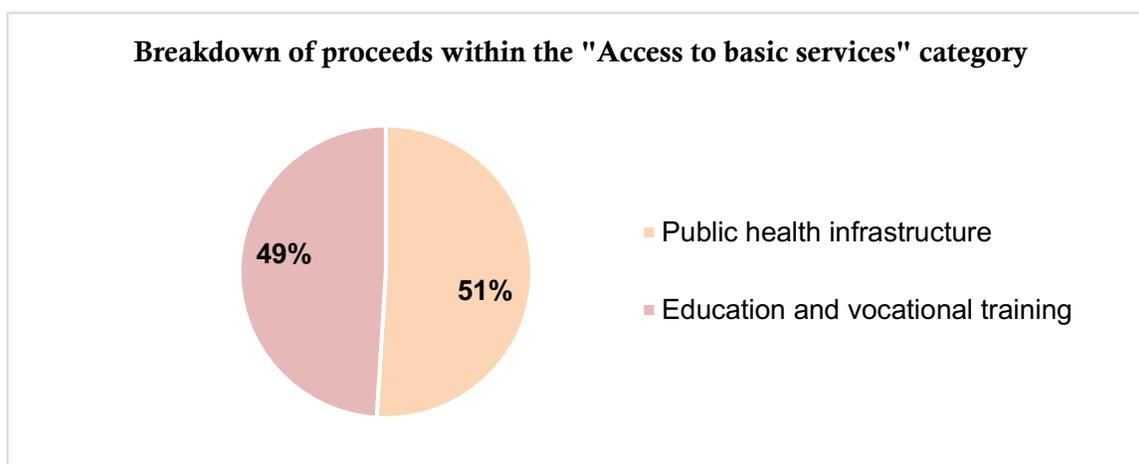
The “Access to basic services” category accounts for 39% of the allocated resources, equivalent to USD 415 million¹¹ (XOF 262 billion). In total, 66 projects were financed, aiming to ensure equitable access to quality public services, particularly for youth, women, and vulnerable populations.

The “Public health infrastructure” subcategory represents 20% of the total funds raised under the Eurobond 2033. It includes the construction, rehabilitation, and equipment of healthcare facilities, as well as the strengthening of the national health system’s capacity.

The “Education and vocational training” subcategory receives 19% of total financing. It supports the construction of schools, vocational high schools, and training centers, along with scholarship programs for students from disadvantaged backgrounds.

These projects directly contribute to the achievement of SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities), and SDG 11 (Sustainable Cities and Communities).

The allocation of funds within the “Access to basic services” category, by subcategory, is presented in the following table.



Source: Ministry of Finance and Budget, General Budget Directorate (“Direction Générale du Budget”)

By way of illustration, the following project cards present details of five major projects financed under this category: the construction and equipment of the Abobo University Hospital (CHU), the implementation of the hospital development program, the strengthening of the national health system, the construction of Odienné University, and the construction and equipment of four secondary schools and a girls’ excellence boarding college.

¹¹ At the exchange rate as of December 31, 2024 (1 USD = 631 XOF)

Project 2: Abobo University Hospital (CHU) Construction & Equipment Project

Category: Access to basic services		Subcategory: Public health infrastructure	
 <p>Abobo University Hospital</p>	SDGs		
	Allocated amount	USD 41m (XOF 26bn)	Project USD 138m Of which USD 65m financed by the government
	Beneficiaries	Population of Abobo and Abidjan	
	Description	<ul style="list-style-type: none"> • Construction of a 600-bed tertiary hospital specialized in nephrology and neonatology, structured around six specialized medical units • Implementation on an 18-hectare land reserve to correct the healthcare imbalance in a municipality of one million inhabitants • Modern infrastructure to host advanced services and appropriate technical facilities • Improvement of medical care capacity and training of healthcare professionals 	

Project 3: Implement the Hospital Program (PH)

Category: Access to basic services		Subcategory: Public health infrastructure	
 <p>Bouaké Regional Hospital (CHR)</p>	SDGs		
	Allocated amount	USD 50m (XOF 31bn)	Project over USD 1.9bn (XOF 1,200bn)
	Beneficiaries	The entire population living in Côte d'Ivoire	
	Description	<ul style="list-style-type: none"> • Construction and rehabilitation of major healthcare infrastructures: university hospitals (CHU), regional hospitals (CHR), general hospitals, specialized centers, and ESPCs • Creation of innovative facilities: specialty hubs, local obstetric units, radiotherapy and oncology center • Territorial rebalancing of the hospital network with strengthened coverage across the entire country • Clear health objectives: increased accessibility, proximity of specialized care, reduced mortality, and support for local development 	

Project 4: Health System Strengthening Project (PRSS)/2nd C2D

Category: Access to basic services

Subcategory: Public health infrastructure



Namané Urban Health Center (CSU)

SDGs



Allocated amount

USD 16m
(XOF 10bn)

Beneficiaries

Vulnerable population groups (mother-child pairs, youth, and adolescents)

Description

- **Strengthening of the health system** and improvement of the health of women of reproductive age and newborns
- **Rehabilitation and equipment of eight healthcare facilities**, provision of drinking water, waste management, maintenance, and continuous staff training to ensure quality assurance
- **Implementation of awareness, training, and distribution activities** for reproductive health and family planning products

Project 5: Construction of the University of Odienné

Category: Access to basic services

Subcategory: Education and vocational training



3D view of the project

SDGs



Allocated amount

USD 62m (XOF 39bn) Project over USD 182m (XOF 114.8bn)

Funded by:

- Islamic Development Bank (IsDB): USD 120m (XOF 75.5bn)
- State of Côte d'Ivoire: USD 62m (XOF 39.1bn)

Beneficiaries

- **Direct beneficiaries** : students, academic and administrative staff, university service providers
- **Indirect beneficiaries** : Local populations, real estate stakeholders, and the transport and local government sectors

Description

- **Construction of a university** on a 400-hectare site with a capacity of 3,000 students in the first phase
- **Academic programs offered in six major fields**: science and technology, biological sciences, medicine, agro-industries, veterinary sciences, business and management
- **Development of modern infrastructure**: UFRs, lecture halls, libraries, student residences, cafeteria, medical center, and faculty hotel
- **A major university decentralization project** aimed at reducing congestion in existing universities and strengthening the regional socio-economic fabric
- **Commissioning scheduled for November 2026**

Project 6: Construction and equipment of four high schools and a girls' College of Excellence with boarding facilities- WADB

Category: Access to basic services

Subcategory: Education and vocational training



Korhogo site

SDGs



Allocated amount

USD 12m
(XOF 8bn)

Beneficiaries

Populations in the construction areas, with priority given to women and young girls

Description

- **Construction of four high schools and one girls' excellence boarding college** to promote excellence and increase girls' enrolment and completion rates in secondary education
- **Development of modern infrastructure** with a capacity of 1,000 female students per high school and 640 female students for the college
- **Contribution to improving the efficiency of the education system** through adequate infrastructure, boarding facilities, and modern teaching equipment

iii. Category 3 - Employment and competitiveness

The “Employment and competitiveness” category accounts for 18% of the allocated resources, equivalent to USD 190 million¹² (XOF 120 billion). In total, 15 projects were financed to combat unemployment and promote entrepreneurship, particularly among youth, women, and rural populations.

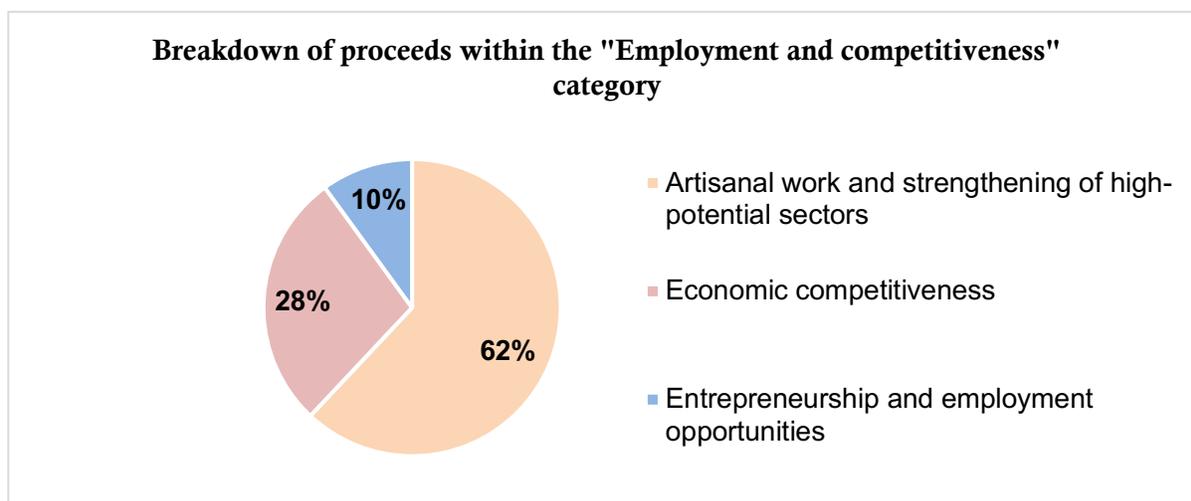
The “Artisanal work and strengthening of high-potential sectors” subcategory accounts for 11% of the total funds raised under the Eurobond 2033. It supports training, support, and promotion programs aimed at enhancing artisanal skills and craftsmanship.

The “Economic competitiveness” subcategory receives 5% of total funds, financing projects to strengthen local value chains and improve the business environment.

Finally, the “Entrepreneurship and employment opportunities” subcategory benefits from 2% of total resources, supporting programs that promote business creation, access to finance, and professional integration.

These investments are aligned with SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 9 (Industry, Innovation and Infrastructure).

The allocation of funds within the “Employment and competitiveness” category, by subcategory, is presented in the following table.



Source: Ministry of Finance and Budget, General Budget Directorate (“Direction Générale du Budget”)

By way of illustration, the following project cards present details of two major projects financed under this category: the Food Crop Value Chain Development Project and the Northern Côte d’Ivoire Cotton Systems Resilience Project.

¹² At the exchange rate as of December 31, 2024 (1 USD = 631 XOF)

Project 7: Food Crop Value Chain Development Project

Category: Employment generation and competitiveness

Subcategory: Artisanal work and strengthening of high-potential sectors



Food Development Center (CDV)

SDGs



Allocated amount

USD 34m
(XOF 21bn)

Beneficiaries

- **Smallholder farmers** active in the cassava, vegetable, and aquaculture **value chains**
- **Agri-food SMEs** engaged in production, processing, or marketing along the food crop value chains

Description

- **Support to key food crop value chains** (cassava, vegetable production, aquaculture) to improve productivity, processing, and marketing
- **Promotion of resilient and inclusive value chains** through the adoption of climate-smart technologies by 340,000 farmers
- **Strengthening the competitiveness of food crop products** with ambitious yield targets (e.g., cassava: 35 t/ha)
- **Targeting 600,000 beneficiaries, with a particular focus** on women, youth, and rural SMEs
- Planned completion: August 2027

Project 8: Northern Côte d'Ivoire Cotton Systems Resilience Project

Category: Employment generation and competitiveness

Subcategory: Artisanal work and strengthening of high-potential sectors



Collection of data on cotton production

SDGs



Allocated amount

USD 22m
(XOF 14bn)

Beneficiaries

- **Women cotton producers**
- **Wives of cotton farmers**
- **Agricultural professional organizations in the cotton value chain**

Description

- **Support for the sustainability and resilience of cotton production systems** in the face of climate change, using a gender-sensitive approach
- **Professionalization of family farming operations**
- **Improvement of marketing through better storage conditions** and the rehabilitation of feeder roads
- **Strengthening of institutional capacities** and structuring of professional organizations into cooperatives
- **Promotion of women's inclusion** and reduction of social tensions in the cotton-producing region

iv. Category 4 - Environment and sustainable development

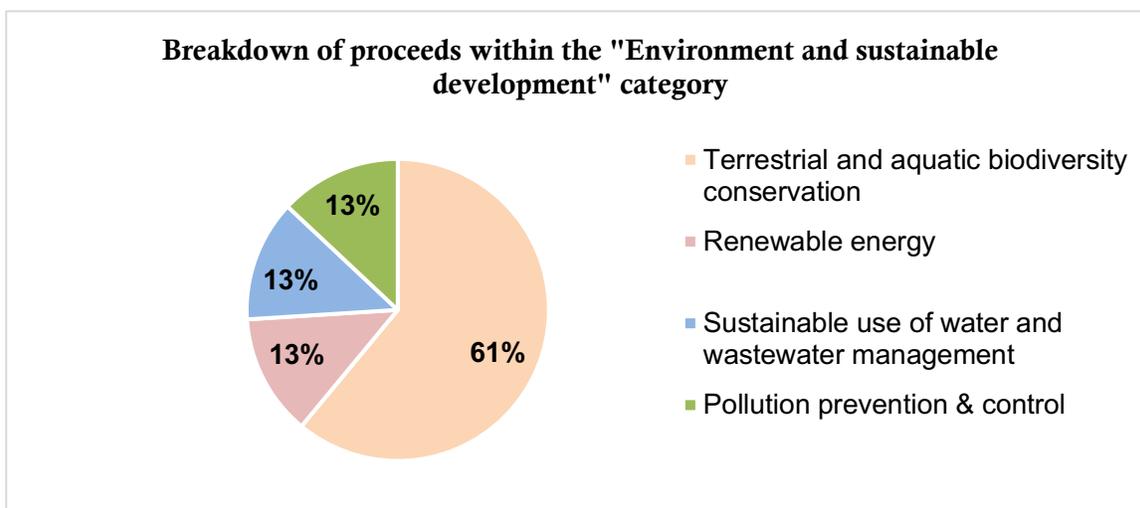
The “Environment and sustainable development” category accounts for 4% of the allocated resources, equivalent to USD 47 million¹³ (XOF 30 billion). In total, 15 projects were financed. Although smaller in volume, this category reflects Côte d’Ivoire’s growing commitment to ecological transition.

The “Terrestrial and aquatic biodiversity conservation” subcategory represents 3% of the funds raised under the Eurobond 2033. It includes forest development projects, meteorological monitoring programs, and rural area development projects.

The subcategories “Renewable energy”, “Sustainable use of water”, and “Pollution prevention and control” each account for less than 1% of total resources. These projects aim to decarbonize the national energy mix, improve water quality, and reduce industrial pollution.

These expenditures contribute to the achievement of SDG 6 (Clean Water and Sanitation), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life on Land).

The allocation of funds within the “Environment and sustainable development” category, by subcategory, is presented below.



Source: Ministry of Finance and Budget, General Budget Directorate (“Direction Générale du Budget”)

By way of illustration, the following project card presents details of a major project financed under this category: the Wassoulou Integrated Development Project in the Republic of Côte d’Ivoire (PDIW-CI).

¹³ At the exchange rate as of December 31, 2024 (1 USD = 631 XOF)

Project 9: Wassoulou Integrated Development Project in the Republic of Côte d'Ivoire (PDIW-CI)

Category : Environment and sustainable development

Subcategory: Renewable energy



Odienné Office

SDGs



Allocated amount

USD 1m
(XOF 406m)

- Total project: USD 37m (XOF 21bn)
- State (Budget 2024-2025): USD 1m (XOF 406m)

Beneficiaries

Rural population

Description

- **Strengthening of cross-border trade** through improved food security and poverty reduction in the target areas
- **Enhancement of agricultural, fishery, and horticultural production capacities**
- **Increase in farmers' incomes by at least 50%**
- **Improvement of living conditions for local populations**, particularly the most vulnerable groups, including women and youth
- **Completion of works scheduled for 2027**

Appendix

Appendix: List of the 123 expenditures financed through the proceeds of the ESG Eurobond 2033

Project	Category	Subcategory	Allocated amount (XOF bn)	Allocated amount (US \$ m)
1 Construction of the University of Odienné	Access to basic services	Education and vocational training	39.1	62
2 Project to support water and sanitation safety (PASEA)	Access to basic infrastructure	Water & sanitation	37.9	60
3 Implement the Abidjan Urban Mobility Project (BRT Project)	Access to basic infrastructure	Transportation & spatial Equity	36.3	58
4 Yopougon Municipality Sanitation Project (PACY) – Phase 1	Access to basic infrastructure	Water & sanitation	31.7	50
5 Implement the Hospital Program (PH)	Access to basic services	Public health infrastructure	31.4	50
6 Abobo University Hospital (CHU) Construction & Equipment Project	Access to basic services	Public health infrastructure	26.1	42
7 Inclusive Connectivity and Rural Infrastructure project in Cote d'Ivoire (CRP CI)	Access to basic infrastructure	Transportation & spatial Equity	25.1	41
8 Sludge management improvement project (PAGEMV)	Access to basic infrastructure	Water & sanitation	21.4	35
9 Food crop value chain development project	Employment and competitiveness	Artisanal work and strengthening of high-potential sectors	21.3	35
10 Disbursement of the balancing subsidy to the electricity sector	Access to basic infrastructure	Access to electricity	21.0	33
11 Support project for the northern agro-industrial Division	Employment and competitiveness	Artisanal work and strengthening of high-potential sectors	21.0	33
12 Construction of the Odienné–Mali and Guinea border road	Access to basic infrastructure	Transportation & spatial Equity	20.7	33
13 Project on Competitive Value Chains for Employment and Economic Transformation (PCCET)	Employment and competitiveness	Economic competitiveness	18.9	30
14 Program for the construction and equipment of secondary and high schools	Access to basic services	Education and vocational training	16.1	26
15 Provision of exceptional support to the Road Maintenance Fund (FER)	Access to basic infrastructure	Transportation & spatial Equity	14.4	23
16 Northern Côte d'Ivoire Cotton Systems Resilience Project	Employment and competitiveness	Artisanal work and strengthening of high-potential sectors	14.1	23
17 Côte d'Ivoire Reference Hospitals Upgrading Project – ECOWAS	Access to basic services	Public health infrastructure	14.0	23
18 Development of the Kokonou–Aproponou / Yamoussoukro–Bouaflé–Daloa road	Access to basic infrastructure	Transportation & spatial Equity	12.5	21
19 Sustainable and inclusive development project for secondary cities PDDIVS	Employment and competitiveness	Artisanal work and strengthening of high-potential sectors	10.8	17
20 Provide support to sectors in difficulty	Employment and competitiveness	Economic competitiveness	10.0	16
21 Health System Strengthening Project (PRSS)/2nd C2D	Access to basic services	Public health infrastructure	10.0	16

Project	Category	Subcategory	Amount allocated (XOF bn)	Amount allocated (US \$ m)
22 Project DEFI 3 Sovereign Loan AFD - Education	Access to basic services	Education and vocational training	8.9	14
23 Construction and equipment of four high schools and a girls' College of Excellence with boarding facilities - WADB	Access to basic services	Education and vocational training	7.8	12
24 Transfer goods and services to DEEP for grants from private primary education establishments	Access to basic services	Education and vocational training	7.7	12
25 Construction of the roads centre Ouest Toulepleu-Zouan-Houien and Séguela-Mankono	Access to basic infrastructure	Transportation & spatial Equity	7.6	12
26 Development and paving of the Yakassé Attobrou-Biéby-Bettié road	Access to basic infrastructure	Transportation & spatial Equity	6.4	10
27 SME start-up support project ECOWAS / INIE	Employment and competitiveness	Entrepreneurship and employment opportunities	6.2	10
28 Funding mechanism for child learning and education (CLEF)	Access to basic services	Education and vocational training	5.7	9
29 Capital expenditure LPSI - Waters and Forests (Project)	Environment and sustainable development	Terrestrial and aquatic biodiversity conservation	5.7	9
30 Develop a system of vigilance, alerts, climate and meteorological service to users	Environment and sustainable development	Terrestrial and aquatic biodiversity conservation	5.7	9
31 Construction and Equipment Project for Three (03) Girls' Excellence High Schools – FKDEA	Access to basic services	Education and vocational training	5.2	8
32 Health Human Resources Capacity Building Project/C2D	Access to basic services	Public health infrastructure	5.0	8
33 Project on Support for Deconcentration and Strengthening of Primary Health Centres/C2D	Access to basic services	Public health infrastructure	5.0	8
34 Implement the project of Economy and Ecology of the Rural Territories	Environment and sustainable development	Terrestrial and aquatic biodiversity conservation	5.0	8
35 Increase emergency and hemodialysis assistance interventions/CNPTIR/Dialysis Kits	Access to basic services	Public health infrastructure	4.9	8
36 Implement the construction project of the markets of Bouaké and Youpougon (MABY)	Employment and competitiveness	Economic competitiveness	4.6	7
37 Rural latrine construction project	Access to basic infrastructure	Water & sanitation	4.5	7
38 Build and make the extension of Korhogo, Kong, San Pédro and Séguela airports (project)	Access to basic infrastructure	Transportation & spatial Equity	4.1	7
39 Project to strengthen the Primary Education System/PRSEP	Access to basic services	Education and vocational training	4.0	6
40 To support scholarships for students in Foreign Vocational Training (BHCI - MENETFP component)	Access to basic services	Education and vocational training	3.9	6

Project	Category	Subcategory	Amount allocated (XOF bn)	Amount allocated (US \$ m)
41 Project to develop the Cocody University Hospital (CHU) for the improvement of Maternal and Infantile Health Services in Greater Abidjan/JICA (CHU C/JICA)	Access to basic services	Public health infrastructure	3.8	6
42 Project to support entrepreneurial innovation of young people in Côte d'Ivoire/MPJIPSC	Employment and competitiveness	Entrepreneurship and employment opportunities	3.4	5
43 Project to improve and implement land policy	Access to basic infrastructure	Access to affordable housing	3.4	5
44 Health System Strengthening Project Phase 2/KFW	Access to basic services	Public health infrastructure	3.3	5
45 Integrated Program for the Sustainability of School Canteens /PAM CI	Access to basic services	Education and vocational training	3.3	5
46 Strengthening the Fight against Paludism (PNLP)	Access to basic services	Public health infrastructure	3.3	5
47 Haut Sassandra and Fromager Regions Hydro-Agricultural Development Project – Phase III	Employment and competitiveness	Artisanal work and strengthening of high potential sectors	3.2	5
48 Public Health Pharmacy/C2D	Access to basic services	Public health infrastructure	3.0	5
49 Provision of patient care at the Angré University Hospital (CHU)	Access to basic services	Public health infrastructure	2.9	5
50 Wassoulou Integrated Development Project in the Republic of Côte d'Ivoire (PDIW-CI)	Environment and sustainable development	Renewable energy	2.8	4
51 Strengthening AEP Tafiré and surrounding localities (ECOWAS and WADB)	Access to basic infrastructure	Water & sanitation	2.7	4
52 Local Rice Promotion Project – Phase 2 (PRORIL 2)	Employment and competitiveness	Artisanal work and strengthening of high-potential sectors	2.6	4
53 Care for cancer patients (CNOR)	Access to basic services	Public health infrastructure	2.5	4
54 Transfer goods and services to Félix Houphouët Boigny University	Access to basic services	Education and vocational training	2.0	3
55 Project to build 25,000 social housing units	Access to basic infrastructure	Access to affordable housing	2.0	3
56 Provision of patient care at the Bouaké University Hospital (CHU)	Access to basic services	Public health infrastructure	1.9	3
57 Support scholarships for students enrolled in Vocational Training in Côte d'Ivoire	Access to basic services	Education and vocational training	1.7	3
58 Build and equip civil protection infrastructure	Access to basic infrastructure	Support to local authorities	1.7	3
59 Rehabilitation and installation of 67 hydrometric stations and 21 pumping systems in rural areas	Environment and sustainable development	Sustainable use of water	1.7	3
60 Transfer of goods and services appropriations to the DEEP for subsidies to private secular primary education institutions	Access to basic services	Education and vocational training	1.6	3

Project	Category	Subcategory	Amount allocated (XOF bn)	Amount allocated (US \$ m)
61 Strengthening the operational capacities of civil protection structures	Access to basic services	Public health infrastructure	1.6	3
62 National Hydraulics Program	Access to basic infrastructure	Water & sanitation	1.6	3
63 Implement the Science, Technology and Innovation Fund (FONSTI)	Employment and competitiveness	Entrepreneurship and employment opportunities	1.6	3
64 Transfer goods and services to Alassane Ouattara University	Access to basic services	Education and vocational training	1.6	3
65 Construction and Equipment of a Girls' High School with Boarding Facilities / OFID	Access to basic services	Education and vocational training	1.6	2
66 Transfer goods and services to Péléforo Gon Coulibaly University	Access to basic services	Education and vocational training	1.5	2
67 Integrated project to strengthen resilience to climate change and tourism development in areas/3rd C2D	Environment and sustainable development	Sustainable use of water	1.5	2
68 Rural Land Support Program	Access to basic infrastructure	Access to affordable housing	1.5	2
69 Rehabilitate the aeroports of the interior (Bouaké Daloa, Man, Odienné and Yamoussoukro(project)	Access to basic infrastructure	Transportation & spatial equity	1.5	2
70 Provide teacher training for students at the University of Bondoukou	Access to basic services	Education and vocational training	1.5	2
71 Project on the Environmentally Sound Management of Persistent Organic Pollutants (POPs) and Polybrominated Diphenyl Ethers (PBDEs) - POPCI	Environment and sustainable development	Pollution prevention and control	1.4	2
72 Support scholarships for students of technical education abroad (BHCI - MENETFP component)	Access to basic services	Education and vocational training	1.4	2
73 Hospital Program / Maintenance of Health Infrastructure	Access to basic services	Public health infrastructure	1.4	2
74 Provision of patient care at the Cocody University Hospital (CHU)	Access to basic services	Public health infrastructure	1.4	2
75 Transfer goods and services to San Pedro University	Access to basic services	Education and vocational training	1.4	2
76 Provide support to persons with disabilities, disaster victims, and the indigent	Access to basic services	Public health infrastructure	1.4	2
77 Transfer goods and services to the University of Man	Access to basic services	Public health infrastructure	1.3	2
78 Potable Water Food Project (AEP) Mountain District	Access to basic infrastructure	Water & sanitation	1.3	2
79 Conservation project of Comoe National Park PHASE 2	Environment and sustainable development	Terrestrial and aquatic biodiversity conservation	1.3	2
80 Sangola-M'Bengué Rice Growing Project	Employment and competitiveness	Artisanal work and strengthening of high-potential sectors	1.2	2

Project	Category	Subcategory	Amount allocated (XOF bn)	Amount allocated (US \$ m)
81 Project 'Low Carbon Transition Côte d'Ivoire' (TBC - Côte d'Ivoire)	Environment and sustainable development	Pollution prevention and control	1.1	2
82 Transfer credits to AFOR for rural land management	Access to basic infrastructure	Support to local authorities	1.1	2
83 Provision of patient care in the Treichville University Hospital (CHU)	Access to basic services	Public health infrastructure	1.1	2
84 Strengthening the fight against tuberculosis (PNLT)	Access to basic services	Public health infrastructure	1.0	2
85 Organise disaster relief (ONPC/Gestion Plan ORSEC)	Access to basic services	Public health infrastructure	1.0	2
86 Rehabilitation Primary Education Institutions	Access to basic services	Education and vocational training	1.0	2
87 Managing the National Solidarity Fund (FNS)	Access to basic services	Public health infrastructure	1.0	2
88 Ensure the operation of the new Civic Service Centres	Access to basic services	Education and vocational training	1.0	2
89 Expansion of the infrastructure of the A. OUATTARA University in Bouaké	Access to basic services	Education and vocational training	1.0	2
90 Transfer goods and services to Nangui Abrogoua University	Access to basic services	Education and vocational training	0.9	1
91 Management of services and facilities in Bondoukou University	Access to basic services	Education and vocational training	0.9	1
92 Drinking Water Supply Strengthening Project for 12 Cities	Access to basic infrastructure	Water & sanitation	0.9	1
93 Support for strengthening national cohesion and reconciliation	Access to basic infrastructure	Support to local authorities	0.9	1
94 Develop primary education in the Worodougou Region	Access to basic services	Education and vocational training	0.9	1
95 Project to support the Child Labour Observation and Monitoring System	Access to basic services	Public health infrastructure	0.8	1
96 Achieve efficient production of blood products	Access to basic services	Public health infrastructure	0.8	1
97 Develop primary education in the Upper Sassandra Region	Access to basic services	Education and vocational training	0.8	1
98 Provision of care for leprosy patients (IRF)	Access to basic services	Public health infrastructure	0.8	1
99 Development of the water supply system in the Loh-Djiboua Region	Access to basic infrastructure	Water & sanitation	0.8	1

Project	Category	Subcategory	Amount allocated (XOF bn)	Amount allocated (US \$ m)
100 Supply the Institute of Public Hygiene with Vaccine	Access to basic services	Public health infrastructure	0.8	1
101 Construction and Equipment of the Daloa Vocational High School/Kuwait Fund	Access to basic services	Education and vocational training	0.7	1
102 Compensation Hydraulic works/ONEP	Environment and sustainable development	Sustainable use of water	0.7	1
103 Operate Tank Trucks/ONEP	Environment and sustainable development	Pollution prevention and control	0.7	1
104 Renewable Energy Training Centre Construction Project	Environment and sustainable development	Renewable energy	0.7	1
105 Transfer goods and services credits to the University Lorougnon Gudés	Access to basic services	Education and vocational training	0.7	1
106 Project Development Vocational Training System	Access to basic services	Education and vocational training	0.7	1
107 Increase Emergency and hemodialysis (SAMU) Response	Access to basic services	Public health infrastructure	0.7	1
108 Strengthen the implementation of the PNCS	Access to basic services	Public health infrastructure	0.6	1
109 Develop primary education in the municipality of Bouaké	Access to basic services	Education and vocational training	0.6	1
110 Land registration of drinking water production facilities/ONEP	Access to basic infrastructure	Water & sanitation	0.6	1
111 Renovation of second level schools	Access to basic services	Education and vocational training	0.6	1
112 Operationalize the Office of the National Civil Service	Access to basic services	Education and vocational training	0.6	1
113 Project to establish a project management information system	Employment and competitiveness	Economic competitiveness	0.6	1
114 Carry out pollution inspections in industrial units	Environment and sustainable development	Pollution prevention and control	0.6	1
115 Provision of patient care at the Yopougon University Hospital (CHU)	Access to basic services	Public health infrastructure	0.6	1
116 Project to support the mobilisation of Community earnings	Access to basic infrastructure	Support to local authorities	0.6	1
117 Train and insert young people	Employment and competitiveness	Entrepreneurship and employment opportunities	0.6	1
118 Conservation, forest landscape restoration project	Environment and sustainable development	Terrestrial and aquatic biodiversity conservation	0.5	1
119 Develop primary education in Tonkpi Region	Access to basic services	Education and vocational training	0.5	1
120 Achieving radiation protection and nuclear safety	Access to basic services	Public health infrastructure	0.5	1

Project		Category	Subcategory	Amount allocated (XOF bn)	Amount allocated (US \$ m)
121	Support to the Virtual University of Côte d'Ivoire	Access to basic services	Education and vocational training	0.5	1
122	Construction of the University of Abengourou	Access to basic services	Education and vocational training	0.5	1
123	Wassoulou Integrated Development Project in the Republic of Côte d'Ivoire (PDIW-CI)	Environment and sustainable development	Renewable energy	0.4	1



Ministry of Finance and Budget

Côte d'Ivoire ESG Eurobond 2033

Allocation Report

December 2025