
CREDIT NUMBER 7653 -CI (PBA)
CREDIT NUMBER 7652 -CI (SML)

Financing Agreement
(Third Investment for Growth Development Policy Financing)

between

REPUBLIC OF CÔTE D'IVOIRE

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

FINANCING AGREEMENT

AGREEMENT dated as of the Signature Date between REPUBLIC OF COTE D'IVOIRE ("Recipient") and INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association") for the purpose of providing financing in support of the Program (as defined in the Appendix to this Agreement). The Association has decided to provide this financing on the basis, *inter alia*, of: (i) the actions which the Recipient has already taken under the Program, and which are described in Section I of Schedule 1 to this Agreement; and (ii) the Recipient's maintenance of an adequate macroeconomic policy framework. The Recipient and the Association therefore hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — FINANCING

- 2.01. (a) The Association agrees to extend to the Recipient a credit, which is deemed as Concessional Financing for purposes of the General Conditions, in the amount of two hundred and eighty-five million and nine hundred thousand Euros (€285,900,000), as such amount may be converted from time to time through a Currency Conversion (variously, "Credit" and "Financing").
 - (b) The Credit includes:
 - (i) Credit (A) in the amount of two hundred and twenty-five million and one hundred thousand Euros (€225,100,000); and
 - (ii) Credit (B) in the amount of sixty million and eight hundred thousand Euros (€60,800,000).
- 2.02. The Maximum Commitment Charge Rate is one-half of one percent (1/2 of 1%) per annum on the Unwithdrawn Financing Balance.
- 2.03. The Service Charge is the greater of: (a) the sum of three-fourths of one percent (3/4 of 1%) per annum plus the Basis Adjustment to the Service Charge; and (b) three-fourths of one percent (3/4 of 1%) per annum, or such rate as may apply following a Currency Conversion; on the Withdrawn Credit Balance of Credit (A) only.

- 2.04. The Interest Charge is the greater of: (a) the sum of one and a quarter percent (1.25%) per annum plus the Basis Adjustment to the Interest Charge; and (b) zero percent (0%) per annum, or such rate as may apply following a Currency Conversion; on the Withdrawn Credit Balance of Credit (A) only.
- 2.05. The Payment Dates are February 15 and August 15 in each year.
- 2.06. The principal amount of the Credit shall be repaid in accordance with the repayment schedule set forth in Schedule 2 to this Agreement.
- 2.07. Without limitation upon the provisions of Section 5.05 of the General Conditions, the Recipient shall promptly furnish to the Association such information relating to the provisions of this Article II as the Association may, from time to time, reasonably request.

ARTICLE III — PROGRAM

- 3.01. The Recipient declares its commitment to the Program and its implementation. To this end, and further to Section 5.05 of the General Conditions:
 - (a) the Recipient and the Association shall from time to time, at the request of either party, exchange views on the Recipient's macroeconomic policy framework and the progress achieved in carrying out the Program;
 - (b) prior to each such exchange of views, the Recipient shall furnish to the Association for its review and comment a report on the progress achieved in carrying out the Program, in such detail as the Association shall reasonably request; and
 - (c) without limitation upon the provisions of paragraphs (a) and (b) of this Section, the Recipient shall promptly inform the Association of any situation that would have the effect of materially reversing the objectives of the Program or any action taken under the Program.

ARTICLE IV — REMEDIES OF THE ASSOCIATION

- 4.01. The Additional Event of Suspension consists of the following, namely a situation has arisen which shall make it improbable that the Program, or a significant part of it, will be carried out.

ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Additional Condition of Effectiveness consists of the following, namely, that the Association is satisfied with the progress achieved by the Recipient in carrying out the Program and with the adequacy of the Recipient's macroeconomic policy framework.
- 5.02. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.
- 5.03. For purposes of Section 10.05 (b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is twenty (20) years after the Signature Date.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

- 6.01. The Recipient's Representative is its minister in charge of finance.

- 6.02. For purposes of Section 11.01 of the General Conditions:

(a) the Recipient's address is:

Ministère des Finances et du Budget
Avenue Marchand X Rue Lecoœur
Immeuble SCIAM
BP V 163 Abidjan
Côte d'Ivoire; and

(b) the Recipient's Electronic Address is:

Facsimile:	E-mail:
(+225) 27 20 30 25 28	c.infomef@finances.gouv.ci

- 6.03. For purposes of Section 11.01 of the General Conditions:

(a) the Association's address is:

International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and

(b) the Association's Electronic Address is:

Telex:	Facsimile:
248423 (MCI)	1-202-477-6391

AGREED as of the Signature Date.

REPUBLIC OF CÔTE D'IVOIRE

By

Mr. Adama Coulibaly

Authorized Representative

Mr. Adama Coulibaly

Name: _____

Title: **Ministre des Finances et du Budget**

Date: _____ 06-Dec-2024

INTERNATIONAL DEVELOPMENT ASSOCIATION

By

Marie-Chantal Uwanyiligira

Authorized Representative

Marie-Chantal Uwanyiligira

Name: _____

Title: _____ Country Director

Date: _____ 06-Dec-2024

SCHEDULE 1

Program Actions; Availability of Financing Proceeds

Section I. Actions under the Program

The actions to be taken by the Recipient under the Program include the following:

Pillar 1: Strengthen Competition in Key Enabling Sectors and Domestic Revenue Mobilization

1. To improve the competitiveness of digital services, the Recipient has (i) adopted decrees no. 2024-798 and no. 2024-799 dated September 5, 2024, implementing the Electronic Communications Law, that define telecom activities and stipulate the royalties and fees for telecom operations; and (ii) adopted ministerial *arrêté* no. 0099/MTND/CAB dated August 16, 2024, revising the framework for the protection of personal data.
2. To reduce freight prices and anti-competitive practices, the Recipient has adopted decree no. 2024-654 dated August 1, 2024, regulating the auxiliary and intermediate transport professions by establishing rules for accreditation and transacting within the freight exchange.
3. To increase revenue and promote efficiency, the Recipient has: (i) removed VAT exemptions on luxury items through the adoption of Budget Law; and (ii) adopted decree no. 2024-272, dated May 8, 2024, enforcing the use of TresorPay/TresorMoney digital platforms for the collection of non-tax revenues that implements the Law on Non-Tax Revenue Procedures.

Pillar 2: Expand Equitable Access to Health and Education Services

4. To improve the gender parity and quality of teachers, the Recipient has adopted ministerial *arrêtés* no. 253/MENA/DELC and no. 254/MENA/DELC dated August 12, 2024, facilitating the reintegration of teacher-students following a departure due to pregnancy and gender-based violence.
5. To better integrate education and the TVET sector, the Recipient has adopted decrees no. 2024-733 and no. 2024-734 dated August 1, 2024, establishing the equivalence between education pathways (TVET and general high school curricula), which include enabling access to TVET students to tertiary education.
6. To strengthen the quality, efficiency and access to health care, the Recipient has adopted: (i) decree no. 2024-623 dated July 10, 2024 instituting the social security number as a unique health identifier for access to health care in Côte

d'Ivoire (including for free services provided under targeted free healthcare programs); and (ii) decree no. 2024-793 dated September 5, 2024 and interministerial *arrêté* no. 00943/MSHPCMU/CAB dated September 17, 2024, defining the regulatory framework for the CNAM to contract with private non-profit health providers.

Pillar 3: Promote Sustainable Use of Natural Resources

7. To promote ecologically sustainable agricultural production and social inclusion, the Recipient has adopted ministerial *arrêté* no. 0002/MEMINADERPV/MFB dated September 3, 2024, revising the statutes, governance, and internal management procedures of the FIMR and redefining its role to enhance the impact of its activities in improving the living conditions of cocoa-producing communities.
8. To ensure sustainable growth in agriculture and prevent deforestation, the Recipient has adopted decree no. 2024-832 dated September 18, 2024, defining the conditions and incentive measures for the mobilization of private operators into agroforestry.
9. To improve environmental sustainability, the Recipient has adopted: (i) decree no. 2024-595 dated June 26, 2024, regulating environmental assessments to include the requirements of the Environmental Law to integrate climate change and the specificities of coastal area protection; and (ii) decree no. 2024-797 dated September 5, 2024, setting out the list of national protected coastal areas.

Section II. Availability of Financing Proceeds

- A. **General.** The Recipient may withdraw the proceeds of the Financing in accordance with the provisions of this Section and such additional instructions as the Association may specify by notice to the Recipient.
- B. **Allocation of Financing Amounts.** The Financing is allocated in a single withdrawal tranche, from which the Recipient may make withdrawals of the Financing proceeds. The allocation of the amounts of the Financing to this end is set out in the table below:

Allocations	Amount of the Credit A Allocated (expressed in EUR)	Amount of the Credit B Allocated (expressed in EUR)
(1) Single Withdrawal Tranche	225,100,000	60,800,000
TOTAL AMOUNT	225,100,000	60,800,000

C. Withdrawal Tranche Release Conditions.

1. No withdrawal shall be made of the Single Withdrawal Tranche unless the Association is satisfied: (a) with the Program being carried out by the Recipient; and (b) with the adequacy of the Recipient's macroeconomic policy framework.

D. Deposit of Financing Amounts.

1. The Recipient, within thirty (30) days after the withdrawal of the Financing from the Financing Account, shall report to the Association: (a) the exact sum received into the account referred to in Section 2.03 (a) of the General Conditions; (b) the details of the account to which the XOF equivalent of the Financing proceeds will be credited; (c) the record that an equivalent amount has been accounted for in the Recipient's budget management systems; and (d) the statement of receipts and disbursement of the account referred to in Section 2.03 (a) of the General Conditions.

- E. Closing Date.** The Closing Date is December 31, 2025.

SCHEDULE 2

Repayment Schedule

Repayment Schedule of Credit A

Date Payment Due	Principal Amount of the Credit repayable (expressed as a percentage)*
On each February 15 and August 15:	
commencing February 15, 2030, to and including August 15, 2049	1.65%
commencing February 15, 2050, to and including August 15, 2054	3.40%

* The percentages represent the percentage of the principal amount of the Credit to be repaid, except as the Association may otherwise specify pursuant to Section 3.05 (b).

Repayment Schedule of Credit B

Date Payment Due	Principal Amount of the Credit repayable (expressed as a percentage)*
On each February 15 and August 15:	
commencing February 15, 2031, to and including February 15, 2036	8.33334%
on August 15, 2036	8.33326%

* The percentages represent the percentage of the principal amount of the Credit to be repaid, except as the Association may otherwise specify pursuant to Section 3.05 (b).

APPENDIX

Definitions

1. “Budget Law” means the law no. 2023-1000 dated December 18, 2023, adopted by the Recipient and published in the official gazette on December 28, 2023.
2. “CNAM” means *Caisse Nationale d’Assurance Maladie*, the Recipient’s national health insurance fund.
3. “Electronic Communications Law” means the law no. 2024-352 dated June 6, 2024, adopted by the Recipient and published in the official gazette on September 5, 2024.
4. “Environmental Law” means the law no. 2023-900 dated November 23, 2023, adopted by the Recipient and published in the official gazette on January 8, 2024.
5. “FIMR” means *Fonds d’Investissement en Milieu Rural*, the Recipient’s rural investment fund.
6. “General Conditions” means the “International Development Association General Conditions for IDA Financing, Development Policy Financing”, dated December 14, 2018 (Last revised on July 15, 2023).
7. “Law on Non-Tax Revenue Procedures” means law no. 2023-996 dated December 18, 2023, adopted by the Recipient and published in the official gazette on December 28, 2023.
8. “Program” means the program of objectives, policies, and actions set forth or referred to in the letter dated November 1, 2024 from the Recipient to the Association declaring the Recipient’s commitment to the execution of the Program, and requesting assistance from the Association in support of the Program during its execution and comprising actions taken, including those set forth in Section I of Schedule 1 to this Agreement, and actions to be taken consistent with the program’s objectives.
9. “Signature Date” means the later of the two dates on which the Recipient and the Association signed this Agreement and such definition applies to all references to “the date of the Financing Agreement” in the General Conditions.
10. “Single Withdrawal Tranche” means the amount of the Financing allocated to the category entitled “Single Withdrawal Tranche” in the table set forth in Part B of Section II of Schedule 1 to this Agreement.
11. “TresorMoney” means the Recipient’s electronic currency allowing for the payments of public services and state benefits of the via mobile devices.

12. “TresorPay” means the Recipient’s central payment platform for notices or other types of revenue of treasury.
13. “TVET” means Technical and Vocational Education and Training.
14. “VAT” means value-added tax.
15. “XOF” means the currency having legal tender on the Recipient’s territory.