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CREDIT NUMBER 7432-CI

**Financing Agreement**  
(Rural Land Tenure Management Strengthening Program)

between

REPUBLIC OF CÔTE D'IVOIRE

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

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## **CREDIT NUMBER 7432-CI**

### **FINANCING AGREEMENT**

AGREEMENT dated as of the Signature Date between REPUBLIC OF CÔTE D'IVOIRE ("Recipient") and INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association"). The Recipient and the Association 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. 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 one hundred and eighty-eight million and six hundred thousand Euros (€188,600,000) (variously, "Credit" and "Financing"), to assist in financing the program described in Schedule 1 to this Agreement ("Program").
- 2.02. The Recipient may withdraw the proceeds of the Financing in accordance with Section IV of Schedule 2 to this Agreement. All withdrawals from the Financing Account shall be deposited by the Association into an account specified by the Recipient and acceptable to the Association.
- 2.03. The Maximum Commitment Charge Rate is one-half of one percent (1/2 of 1%) per annum on the Unwithdrawn Financing Balance.
- 2.04. 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plus the Basis Adjustment to the Service Charge; and (b) three-fourths of one percent (3/4 of 1%) per annum; on the Withdrawn Credit Balance.
- 2.05. 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percent (1.25%) per annum plus the Basis Adjustment to the Interest Charge; and (b) zero percent (0%) per annum; on the Withdrawn Credit Balance.
- 2.06. The Payment Dates are March 1 and September 1 in each year.
- 2.07. The principal amount of the Credit shall be repaid in accordance with the repayment schedule set forth in Schedule 3 to this Agreement.

**ARTICLE III — PROGRAM**

- 3.01. The Recipient declares its commitment to the objectives of the Program. To this end, the Recipient shall cause the Program to be carried out by the Program Implementing Entity in accordance with the provisions of Article V of the General Conditions, Schedule 2 to this Agreement and the Program Agreement.

**ARTICLE IV — REMEDIES OF THE ASSOCIATION**

- 4.01. The Additional Event of Suspension consists of the following, namely that the legal and regulatory framework governing the Program Implementing Entity, or any provision thereof, has been amended, abrogated, or waived in a manner which makes it impossible for the Program Implementing Entity to implement any of its obligations under the Program Agreement.
- 4.02. The Additional Event of Acceleration consists of the following, namely, that the event specified in Section 4.01 of this Agreement occurs and is continuing for a period of sixty (60) days after notice of the event has been given by the Association to the Recipient.

**ARTICLE V — EFFECTIVENESS; TERMINATION**

- 5.01. The Additional Condition of Effectiveness consists of the following, namely, that the Subsidiary Agreement has been signed between the Recipient and the Program Implementing Entity in accordance with Section I.B of Schedule 2 to this Agreement.
- 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 responsible for finance and budget.
- 6.02. For purposes of Section 11.01 of the General Conditions:

(a) the Recipient's address is:

Ministry of Finance and 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:	E-mail:
248423 (MCI)	bureaududirecteur@worldbank.org

AGREED as of the Signature Date.

**REPUBLIC OF CÔTE D'IVOIRE**

**By**



\_\_\_\_\_  
**Authorized Representative**

**Name:** \_\_\_\_\_  
Mr. Adama Coulibaly

**Title:** \_\_\_\_\_  
Minister of Economy and Finance

**Date:** \_\_\_\_\_  
12-Dec-2023

**INTERNATIONAL DEVELOPMENT ASSOCIATION**

**By**



\_\_\_\_\_  
**Authorized Representative**

**Name:** \_\_\_\_\_  
Marie-Chantal Uwanyiligira

**Title:** \_\_\_\_\_  
Country Director

**Date:** \_\_\_\_\_  
30-Nov-2023

## **SCHEDULE 1**

### **Program Description**

The objectives of the Program are to digitize and increase coverage of customary rural land administration systems and increase customary land registration efficiency and inclusivity.

The Program consists of the following activities, which constitute a subset of PNSFR Axes 1, 2 and 3, in the Program Area:

#### *Result Area 1: Digitize and Increase Coverage of Customary Rural Land Administration Systems.*

1. Strengthening the competitive recruitment of qualified AFOR staff.
2. Providing IT equipment and technical assistance to fully digitize land registration.
3. Developing and strengthening the network of AFOR decentralized offices equipped for land administration and staffed to support sustainable land administration.
4. Developing and delivering inclusive and gender sensitive training on land.
5. Providing technical assistance for the design and implementation of regulatory reforms in the land tenure sector, including with respect to the validity of land certificate to a minimum of ten (10) years and to recognize the SIFOR as the official rural customary land registry system.

#### *Result Area2: Increase Customary Rural Land Registration Efficiency and Inclusivity.*

1. Providing support to the establishment and operation of village land tenure committees.
2. Designing and carrying out community awareness raising and right clarification campaigns.
3. Designing, piloting, evaluating and scaling up innovative process and tools to increase registration efficiency and improve social inclusion and social cohesion.
4. Carrying out large-scale systematic registration of customary land use and ownership rights, in a manner involving both private and public partners.

## SCHEDULE 2

### Program Execution

#### Section I. Implementation Arrangements

##### A. Program Institutions

1. The Recipient shall designate the Program Implementing Entity as the entity in charge of the implementation of the Program all in accordance with the provisions included or referred to in the Program Agreement.
2. The Recipient shall ensure that, throughout the implementation of the Program, the Program Implementing Entity's corporate body in charge of its administration (*conseil de surveillance*) is composed of representatives of the government's institutions with authority related to rural land, in a manner acceptable to the Association.

##### B. Subsidiary Agreement

1. To facilitate the carrying out of the Program, the Recipient shall make the proceeds of the Financing available to the Program Implementing Entity under a subsidiary agreement between the Recipient and the Program Implementing Entity, under terms and conditions approved by the Association ("Subsidiary Agreement").
2. Without limitation to the provision of Section I.B.1 of this Schedule, the terms and conditions of the Subsidiary Agreement shall include the following:
  - (a) The financing which shall be made available under the Subsidiary Agreement ("Subsidiary Financing") shall be in the form of a grant.
  - (b) The Project Implementing Entity shall comply with all its obligations to the Association under the Program Agreement.
  - (c) The Recipient may suspend disbursements of the Subsidiary Financing and request a repayment of funds disbursed under the Subsidiary Financing, when and to the extent that disbursements are suspended, and refund requested under the Credit.
3. The Recipient shall exercise its rights under the Subsidiary Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate or waive the Subsidiary Agreement or any of its provisions.

**C. Publication of legal instruments**

1. The Recipient shall take all actions under its control to ensure that the legal instruments issued for the satisfaction of the DLRs which need to be published to be brought to the attention of the public (including DLR 0 and DLR 2.3) are published in the Recipient's official gazette or on other platforms appropriate for the purpose of disclosure as soon as possible and in any case before the Closing Date.

**Section II. Excluded Activities**

The Recipient shall ensure that the Program excludes any activities which:

- A. in the opinion of the Association, are likely to have significant adverse impacts that are sensitive, diverse, or unprecedented on the environment and/or affected people; or
- B. involve the procurement of: (1) works, estimated to cost one hundred fifteen million Dollars (USD115,000,000) equivalent or more per contract; (2) goods, estimated to cost seventy-five million Dollars (USD75,000,000) equivalent or more per contract; (3) non-consulting services, estimated to cost seventy-five million Dollars (USD75,000,000) equivalent or more per contract; or (4) consulting services, estimated to cost thirty million Dollars (USD30,000,000) equivalent or more per contract.

**Section III. Program Monitoring, Reporting and Evaluation**

The Recipient shall furnish to the Association each Program Report not later than forty-five (45) days after the end of each calendar semester covering the calendar semester.

**Section IV. Withdrawal of the Proceeds of the Financing**

**A. General**

1. Without limitation upon the provisions of Article II of the General Conditions and in accordance with the Disbursement and Financial Information Letter, the Recipient may withdraw the proceeds of the Financing to finance Program Expenditures (inclusive of Taxes), on the basis of the results ("Disbursement Linked Results" or "DLRs") achieved by the Recipient or the Program Implementing Entity, as the case may be, as measured against specific indicators ("Disbursement Linked Indicators" or "DLIs"); all as set forth in the table in paragraph 2 of this Part A.
2. The following table specifies each category of withdrawal of the proceeds of the Financing (including the Disbursement Linked Indicators as applicable)



(“Category”), the Disbursement Linked Results for each Category (as applicable), and the allocation of the amounts of the Financing to each Category:

<b>Category (including Disbursement Linked Indicator as applicable)</b>	<b>Disbursement Linked Result (as applicable)</b>	<b>Amount of the Financing Allocated (expressed in EUR)</b>
<p><u>(1) DLI #0: Validity of Land Certificate</u></p> <p>(a) DLR 0.1: The decree extending the land certificate validity to 10 years has been signed by the Recipient’s President on April 5, 2023 (Prior Result)</p>	<p>Yes/No</p>	<p>€14,145,000</p>
<p><u>(2) DLI #1: AFOR decentralized offices</u></p> <p>(a) DLR1.1: Number of Program supported AFOR decentralized offices that are fully functional and staffed by civil servants, from a baseline of zero to a target of 217 in the Program Area.</p>	<p>€94,300 per decentralized office for the first 200 offices, €113,160 for the next sixteen offices and €120,704 for the two-hundred and seventeenth office</p>	<p>€20,746,000</p>
<p><u>(3) DLI #2: Digitalization of Customary Rural Land Administration</u></p> <p>(a) DLR 2a: 95% of the land certificates created by PAMOFOR as reflected in the Program Implementing Entity’s inventory on the Effective Date have been digitized and integrated in SIFOR, from a baseline to be determined in accordance with the</p>		<p>€9,430,000</p>

<p>provisions of the Verification Protocol.</p> <p>(b) DLR 2b: SIFOR has been reconfigured for the digitization of the procedure for customary land registration</p> <p>(c) DLR 2c: The ordonnance designating the SIFOR as the official and unique rural land registry has been signed by the Recipient's President.</p>		<p>€9,430,000</p> <p>€9,430,000</p>
<p><u>(4) DLI #3: Number of hectares of land certified</u></p> <p>(a) DLR 3.1: Number of hectares of land certified under the Program, from a baseline of 0 hectares to a target of 5,000,000 hectares in the Program Area.</p>	<p>€2,375,500 for each additional 250,000 hectares registered with certificates signed by the Prefect, up to a maximum aggregate amount of €47,150,000.</p>	<p>€47,150,000</p>
<p>(5) DLI #4: Reduction of the ceiling price per certified hectare</p> <p>(a) DLR 4a: the Field Operations Manual 3.0, that incorporates technical and social innovations and describes the roles of private land registration operators and the government's institutions resulting in a maximum field operation unit price per hectare certified of CFAF 8,000 has been issued and adopted by AFOR.</p>	<p>Yes/No: €28,290,000.</p>	<p>€56,580,000</p>

(b) DLR 4b: Number of regions covered by a contract, signed under the Program with land registration operators at a maximum price per hectare certified of CFAF 8,000.	€1,768,125 for each qualifying region, up to a maximum aggregate amount of €28,290,000.	
(6) DLI #5: Time to deliver land certificates  DLR 5.1: Average time to deliver a land certificate under the Program reduced from a baseline of 9 months to a target of 6 months in the Program Area.	For each year when 80% of all land certificate issued under the Program were signed by the Prefect no later than six months after the date of application during the year: €5,422,250 with a maximum aggregate amount allocated of €21,689,000	€21,689,000
<b>TOTAL AMOUNT</b>		<b>€188,600,000</b>

**B. Withdrawal Conditions; Withdrawal Period**

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made:
  - (a) on the basis of DLRs achieved prior to the Signature Date, except that withdrawals up to an aggregate amount not to exceed € 14,145,000 may be made on the basis of DLRs achieved prior to this date but on or after April 1, 2023; and
  - (b) for any DLR under Category (2) through (6) until and unless the Recipient has furnished evidence satisfactory to the Association that said DLR has been achieved including the report from the Independent Verification Agent prepared in a manner consistent with the Verification Protocol.
2. Notwithstanding the provisions of Part B.1(b) of this Section, if any of the DLRs under any Category has not been achieved, the Association may, by notice to the Recipient: (a) authorize the withdrawal of such lesser amount of the unwithdrawn proceeds of the Financing then allocated to said Category which, in the opinion of

the Association, corresponds to the extent of achievement of said DLR, said lesser amount to be calculated in accordance with the formula set out in the second column of the table included in Section IV.A.2; (b) reallocate all or a portion of the proceeds of the Financing then allocated to said DLR to any other DLR ; and/or (c) cancel all or a portion of the proceeds of the Financing then allocated to said DLR.

3. The Closing Date is February 1, 2029.

**SCHEDULE 3**

**Repayment Schedule**

<b>Date Payment Due</b>	<b>Principal Amount of the Credit repayable (expressed as a percentage)*</b>
On each March 1 and September 1:	
commencing March 1, 2029, to and including September 1, 2048	<b>1.65%</b>
commencing March 1, 2049, to and including September 1, 2053	<b>3.40%</b>

\* 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) of the General Conditions.

## APPENDIX

### Definitions

1. “Anti-Corruption Guidelines” means, for purposes of paragraph 5 of the Appendix to the General Conditions, the Association’s “Guidelines on Preventing and Combating Fraud and Corruption in Program-for-Results Financing,” dated February 1, 2012, and revised July 10, 2015.
2. “Basis Adjustment to the Interest Charge” means the Association’s standard basis adjustment to the Interest Charge for credits in the currency of denomination of the Credit, in effect at 12:01 a.m. Washington, D.C. time, on the date on which the Credit is approved by the Executive Directors of the Association, and expressed either as a positive or negative percentage per annum.
3. “Basis Adjustment to the Service Charge” means the Association’s standard basis adjustment to the Service Charge for credits in the currency of denomination of the Credit, in effect at 12:01 a.m. Washington, D.C. time, on the date on which the Credit is approved by the Executive Directors of the Association, and expressed as a percentage per annum.
4. “Category” means a category set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement.
5. “CFAF” means Francs of the Financial Community of Africa, the currency having legal tender in a number of countries including on the Recipient’s territory.
6. “Disbursement Linked Indicator” or “DLI” means in respect of a given Category, the indicator related to said Category as set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement.
7. “Disbursement Linked Result” or “DLR” means in respect of a given Category, the result under said Category as set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement, on the basis of the achievement of which, the amount of the Financing allocated to said result may be withdrawn in accordance with the provisions of said Section IV.
8. “General Conditions” means the “International Development Association General Conditions for IDA Financing, Program-for-Results Financing”, dated December 14, 2018 (revised on August 1, 2020, April 1, 2021, and January 1, 2022).
9. “Independent Verification Agent” means the public or private agent, selected in a manner acceptable to the Association and recruited by the Program Implementing

Entity, in accordance with Section I.A.4 of the Schedule to the Program Agreement.

10. “PAMOFOR” means the Cote d’Ivoire Land Policy Improvement and Implementation Project financed by Credit No. C 6190-CI extended to the Recipient by the Association through a Financing Agreement dated April 21, 2018.
11. “PNSFR” means *Programme National de Sécurité Foncière Rurale*, the Recipient’s national rural land tenure program launched by the Recipient on July 17, 2018 to support the implementation of its *Déclaration de politique de sécurisation foncière rurale* (Policy declaration on rural land tenure security) adopted by the Recipient’s Cabinet in December 2016.
12. “Program Action Plan” means the plan dated October 17, 2023 agreed between the Recipient, the Program Implementing Entity and the Association for the strengthening of the Program Implementing Entity’s systems for the implementation of the Program and referred to in Section I.B.2 of the Schedule to the Program Agreement, as may be amended from time to time with the agreement of the Association.
13. “Program Area” means, collectively, the following 16 regions of the Recipient’s territory: Mé, Agneby-Tiassa, Nzi, Bafing, Indenie-Djuablin, Sud Comoé, Moronou, Nawa, Loh-Djiboua, Cavally, Guemon, Tonkpi, Worodougou, Gontougo, Poro, Tchologo.
14. “Program Implementation Manual” means the manual to be adopted by the Program Implementing Entity pursuant to an in accordance with the provisions of Section I.B.1(a) of the Schedule to the Program Agreement, as may be amended from time to time in accordance with Section I.B.1 (b) of such schedule.
15. “Program Implementing Entity” means AGENCE FONCIERE RURALE (AFOR), the Recipient’s agency dedicated to the implementation of the Recipient’s rural land tenure policy, established by the Recipient’s decree no. 2016-590 dated August 3, 2016, as an autonomous legal entity under the ministry responsible for agriculture and the ministry responsible for the state portfolio, with mission, organization and modalities of operation as stated in such decree.
16. “SIFOR” means the Program Implementing Entity’s software application developed and to be deployed for the management of its rural tenure information system.
17. “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.

18. “Verification Protocol” means the set of instructions, guidelines and criteria to be complied with for the purpose of verifying and confirming completion of the DLRs, which includes determining that DLRs have been totally or partially achieved and the size of disbursement corresponding to each such DLR based on its status of completion.