



Project Information Document/ Integrated Safeguards Data Sheet (PID/ISDS)

Concept Stage | Date Prepared/Updated: February 1, 2018 | Report No: 123797



BASIC INFORMATION

A. Basic Project Data OPS TABLE

Country	Project ID P164145	Parent Project ID (if any)	Project Name P164145 - Cote d'Ivoire: CI-ENERGIES Guarantee
Region AFRICA	Estimated Appraisal Date	Estimated Board Date May 31, 2018	Practice Area (Lead) GEE07
Financing Instrument Investment Project Financing	Borrower(s) CI-ENERGIES	Implementing Agency CI-ENERGIES	

Proposed Development Objective(s)

The proposed development objective is to strengthen CI-ENERGIES's financial situation and enhance its ability to attract long-term commercial debt financing.

Financing (in USD Million)

Financing Source	Amount
International Development Association (IDA) covered commercial financing	240.00
Uncovered commercial financing	160.00
Total Project Cost	400.00

Environmental Assessment Category

Concept Review Decision

Low

Have the Safeguards oversight and clearance functions been transferred to the Practice Manager? (Will not be disclosed)

No



Other Decision (as needed)

B. Introduction and Context

Country Context

- Following the resolution of the political crisis in 2011, Côte d'Ivoire has experienced strong economic growth.** With a gross national income of US\$1,410 per capita in 2015 and a population of 23 million, Côte d'Ivoire is ranked as the third largest economy and population center in West Africa. It is the largest economy in the West African Economic and Monetary Union (WAEMU) and has major economic influence over the rest of the region. During the intermittent political crisis from 1999-2011, the Ivorian economy grew by only 2 percent per year in nominal terms during that period. However, since the resolution of the political crisis in 2011, growth has been more robust, with the economy growing at an average of 9.3 percent from 2012 to 2015. Real gross domestic product (GDP) per capita increased cumulatively by more than 20 percent during the 2012-2015 period. All the main economic sectors, including agriculture, industry, and construction, have contributed to the renewed strong GDP growth and employment, which were supported by an upsurge of public and private investments. According to the International Monetary Fund (IMF), growth is estimated at 8 percent in 2016, the largest in Sub-Saharan Africa, in response to the authorities' continued efforts to improve the business climate and address infrastructure gaps.
- In addition to establishing an appropriate macroeconomic framework and following prudent fiscal policy, the Government of Côte d'Ivoire (GoCDI) has dedicated significant resources in recent years to improve security and social cohesion.** The GoCDI has also adopted structural reforms to set the stage for resilient and private sector-led growth. Some of the main reforms are aimed at improving the business climate, ensuring financial stability and greater inclusion, and improving public governance and financial management.
- Despite the macroeconomic progress made since 2011, Côte d'Ivoire has only been moderately successful in reducing poverty.** The incidence of poverty has only slightly decreased, from 48.9 percent in 2008 to 46.3 percent in 2015. Côte d'Ivoire is ranked 171 out of 187 countries in the 2015 United Nations Development Programme Human Development Index. The World Bank's 2015 Systematic Country Diagnostic (SCD) shows that there are disparities in access to basic services and gender disparities across wealth and urban versus rural groups.¹ This highlights, among other priorities, the importance of extending electricity services to improve living conditions and increase income generation activities, particularly for women.
- The GoCDI sets the goal in its "Vision 2040" to become an industry-driven economy, united in its cultural diversity and democracy and open to the rest of world.** The country has established as its

¹ Côte d'Ivoire - From Crisis to Sustained Growth: Priorities for Ending Poverty and Boosting Shared Prosperity - Systematic Country Diagnostic, World Bank, June 30, 2015.



medium term objective in the National Development Plan 2016-2020 to become an emerging economy based on industrial development by 2020. The National Development Plan is built on five strategic axes: (i) strengthening the quality of institutions and good governance; (ii) acceleration of human capital development and social well-being; (iii) acceleration of structural transformation of the economy by industrialization; (iv) development of harmonious infrastructure over the national territory in an environmental friendly manner; and (v) strengthening of regional integration and international cooperation. Clearly, the energy sector plays a vital role in addressing these issues.

Sectoral and Institutional Context

5. **The key energy sector institutions include both public and private sector players, with the latter playing a prominent role, in particular in power generation.** The key sector institutions include the *Société des Energies de Côte d'Ivoire* (CI-ENERGIES or the “Company”), the state-owned asset holding company that is responsible for managing public assets in the electricity sector as well as planning and contracting investments.² The *Compagnie Ivoirienne d'Electricité* (CIE) is a private company that operates and maintains on behalf of CI-ENERGIES the national distribution network and hydro generation plants under a 15-year renewable “*affermage*” (concession) contract. The contract with CIE is set to expire in 2020 and GoCDI has begun an analysis on post-2020 options to provide clarity on the institutional structure of the electricity sector over the next decades. IPPs such as CIPREL, Azito, and Aggreko dominate thermal power production, based on local natural gas production from majority private players (Foxtrot, and Canadian Natural Resources - CNR). The *Autorité Nationale de Regulation du Secteur d'Electricité* (ANARE) is the regulatory agency, but with purely advisory functions. The Ministry of Oil, Energy and Development of Renewable Energies sets policy and plays an overarching surveillance role of the sector.
6. **With an installed generation capacity of 1,775 megawatts (MW), Côte d'Ivoire's electrical system is the third largest in West Africa, following Nigeria and Ghana; and is heavily reliant on domestic gas production.** Gas-fired generation capacity accounts for about 79 percent of Côte d'Ivoire's power generation mix. Hydropower contributed 16 percent while the remaining five percent is heavy vacuum oil (HVO). Domestic gas production available for the power sector is expected to ramp up from a current 200 mmscfd in 2016 to about 270 mmscfd by 2020 thanks to increases in output from existing gas suppliers (Foxtrot and CNR) that will maintain the plateau until 2030, ensuring enough gas supply to meet the projected demand. In parallel, the GoCDI has been exploring liquefied natural gas (LNG) import options.
7. **Despite the tight supply-demand balance in the country, Côte d'Ivoire is the only significant regional electricity exporter at present within the West Africa Power Pool.** Electricity domestic sales in 2016 were 6,500 gigawatt hours (GWh) and it is expected that, fueled by economic growth, it will continue to grow around 10 percent per annum, reaching around 9,500 GWh by 2020. Installed capacity is expected to reach around 2,500 MW by 2020. In 2016, it exported 1,650 GWh to five clients: *Énergie*

² Transfer of assets from the GoCDI to CI-ENERGIES, which should have taken place when CI-ENERGIES was established, is still pending. It includes the distribution and transmission assets as well as the thermal and hydropower generation public assets



du Mali (EDM), Volta River Authority (VRA) in Ghana, *Communauté Electrique du Bénin* (CEB) for Benin-Togo, the *Société Nationale d'électricité* (SONABEL) in Burkina Faso, and the Liberia Electricity Corporation (LEC). Going forward, Côte d'Ivoire is well positioned to be one of the main hubs of electricity trading in the sub-region as the West African Power Pool (WAPP) transmission line interconnections to Ghana, Burkina Faso, Mali, Liberia, Sierra Leone, Guinea, and beyond are under construction.

8. **Though electricity services showed resilience throughout the crisis, the performance and development of the sector were compromised, and the impact of the crisis is still unfolding.** Very little investment took place and maintenance of the electricity network was neglected during the period of political crisis and war in the North and West of the country from 2002 to 2010. However, the *Compagnie Ivoirienne d'Electricité* (CIE), the electricity service operator, continued to supply power throughout the country. The private generation companies Azito and CIPREL also withstood the crisis and continued to supply power effectively, despite a buildup of payment arrears. These arrears were the result of insufficient revenues for the national utility to pay these independent power producers (IPPs), and of insufficient resources for GoCDI to support the sector during the crisis period. Many of the challenges currently facing the sector are due to the lack of investment and minimal maintenance of networks during the long political crisis. Interestingly, the private sector presence in the energy supply chain, from gas production through power production to network management and power distribution, may have served as a bulwark against greater decline during the crisis years, as payment discipline through the supply chain was observed to a large extent.
9. **The GoCDI has taken key actions to tackle the key structural Ivorian electricity sector challenges, which are (i) financial sustainability of the sector; (ii) lag in transmission and distribution network investments; and (iii) low level of household access to electricity.** Improvements in the efficiency of electricity production, reduction of power losses, and a shift towards cost reflective tariffs provide the basis for the long term financial sustainability of the sector. However, improving payment discipline on electricity bills of public clients remains a key challenge for the sector. Fuel cost per kWh produced is dropping as inefficient turbines (Vridi, Aggreko) are being replaced by combined cycles (Azito 4 and Ciprel 5³) and more hydro production such as Soubré recently commissioned. By 2020, an average electricity tariff of 74 FCFA/kWh (11.3 EURct/kWh or 12.9 USDct/kWh) is expected to be enough to cover operating expenses and capacity charges of IPPs; it is also projected to be sufficient to cover asset renewals and the expansion of the grid, amounting to 1.6 trillion FCFA (EUR 2.44 bn or USD 2.78 bn) for the period 2016-2020. The transmission and distribution networks are old and overloaded and there has been little funding for rehabilitation and reinforcement over the past decade. Transmission and distribution losses are estimated at 22 percent. The country has already mobilized US\$1.5 billion funding for a major upgrade of the medium and high voltage network (estimated at US\$3.4 billion over the next decade), including US\$ 325 million from IDA-SUF funds. At about 29 percent, the electricity access rate is relatively low compared to the country's per capita income. The National Program for Rural Electrification (PRONER) and the "Electricity for All" (E4All) Program, launched in 2014, aim to

³ Private investors in those IPP projects clearly indicated that clearing the sectors arrears were preconditions to moving those IPP investments forward.



significantly increase the access rate of the country. PRONER aims to electrify all localities with over 500 inhabitants in the coming years and E4All has a target of 200,000 new grid connections per year, both rural and urban. A component of the recently-approved IDA 'Electricity Transmission and Access Project' supports the GoCDI electrification program.

10. **The sector's current liquidity challenges undermine the sector's credibility to deliver its medium and long term promises and could undermine the progress made in attracting private funding.** The financial sustainability of the electricity sector is impacted by a short-term debt problem. If not addressed these short-term liabilities could undermine some of the foundations of sector financial robustness of the past two decades which have been key to private participants, such as the sector cash waterfall and the financial and management benefits of the *affermage*. Currently a series of IPPs are under consideration and preparation by private investors, as well as expansion projects for two existing IPPs. Gas developers are also considering expansions to their gas production which would greatly solidify the supply in the medium term.
11. **The rapid buildup in short term debt is due to multiple factors, including: (i) currency depreciation against the USD resulting in higher gas costs in local currency, (ii) reduced revenues caused by the rollback in retail electricity tariffs of 2016, and (iii) increased payment arrears by the public sector and neighboring countries.** Revenue collection from private customers fell sharply in the second half of 2016, in the wake of the tariff rollback, although recent efforts from sector entities is bringing back collection to historical levels (90+ %). The Bank is assessing the options to securitize payments on energy exports within the West Africa Power Pool, with an initial focus on arrears owed to Cote d'Ivoire.
12. **The sector has little prospect of reducing its debt significantly without external support.** Refinancing of the short-term debt on longer terms is essential to make the debt more sustainable and restore confidence in the sector, which in turn will allow maintaining the inflow of private investments that are at the heart of sector structural improvements. Commercial lenders would be interested in such an operation if backstopped by a World Bank Guarantee to extend maturities.

Relationship to CPF

13. The proposed project is aligned with the most recent Country Partnership Framework (CPF, 2016-2019) objective of strengthening economic infrastructure to accelerate private-sector led economic growth. It would help strengthen CI-ENERGIES's financial situation and enable to develop its long-term investment plan, which in its turn will help currently under-served regions of the country attain acceptable levels of basic services, which depend upon a supply of electricity.
14. The proposed project is also aligned to the World Bank's Energy Strategy, which is designed to help client countries secure affordable, reliable, and sustainable energy supply needed to meet the World Bank Group's twin goals of poverty reduction and shared prosperity.



C. Proposed Development Objective(s)

15. The proposed development objective is to strengthen CI-ENERGIES's financial situation and enhance its ability to attract long-term commercial debt financing.

Key Results (From PCN)

PDO Indicator:

- i. Private capital mobilized in [US\$, EUR and/or FCFA].

D. Concept Description

16. The Project will provide a EUR 240 million equivalent IDA Guarantee to enhance CI-ENERGIES's credit quality and enable the Company to raise at least EUR 400 million (part of which is potentially to be raised in equivalent amounts in EUR and/or CFA) of new commercial debt with lower interest rates and longer tenors than the currently short term and expensive financing available to it. This new debt will be used to restructure/replace a substantial portion of the sector's existing short term commercial debt accumulated at the level of CIE, the private operator. The result of this operation would be an expected reduction of the sector's financing costs annually and an improvement of the availability of liquidity in the cash waterfall to pay IPPs and gas suppliers. The operation is a first introduction of CI-ENERGIES to local and international banking markets and will facilitate CI-ENERGIES' access to commercial long-term financial sources in view of its long-term infrastructure investment plan.
17. Achieving the objective is dependent on consistent financial discipline on the part of the Company and is highly intertwined with ongoing parallel sector efforts via the Electricity Transmission and Access Project and the DPO currently under preparation. These WB interventions combined with investments considered by IFC in IPPs and the IMF program give the WBG the right tools to move this agenda forward.
18. The appraisal of the IDA Guarantee will require a comprehensive assessment of the financial situation and prospects of CI-ENERGIES and the sector in general, including detailed financial projections under various scenarios of demand, commitments under PPAs, retail tariff and financing costs. It will also require an assessment of the financing options available to CI-ENERGIES and to the sector in the commercial markets. Preliminary analysis indicates an urgent need for liquidity and the clear benefits of a refinancing of a substantial portion of the sector's commercial debt.

International and local banks selection process

19. Initial market sounding among local and international banks indicates a clear appetite for a Euro and/or FCFA-denominated sub-sovereign refinancing operation at CI-ENERGIES level with a partial cover from IDA and an appropriate security mechanism to be discussed. Such a refinancing operation is perceived to potentially have a positive impact on investment opportunities in the sector. CI-ENERGIES and GoCDI will organize with the support of the Bank team, an international competitive process to



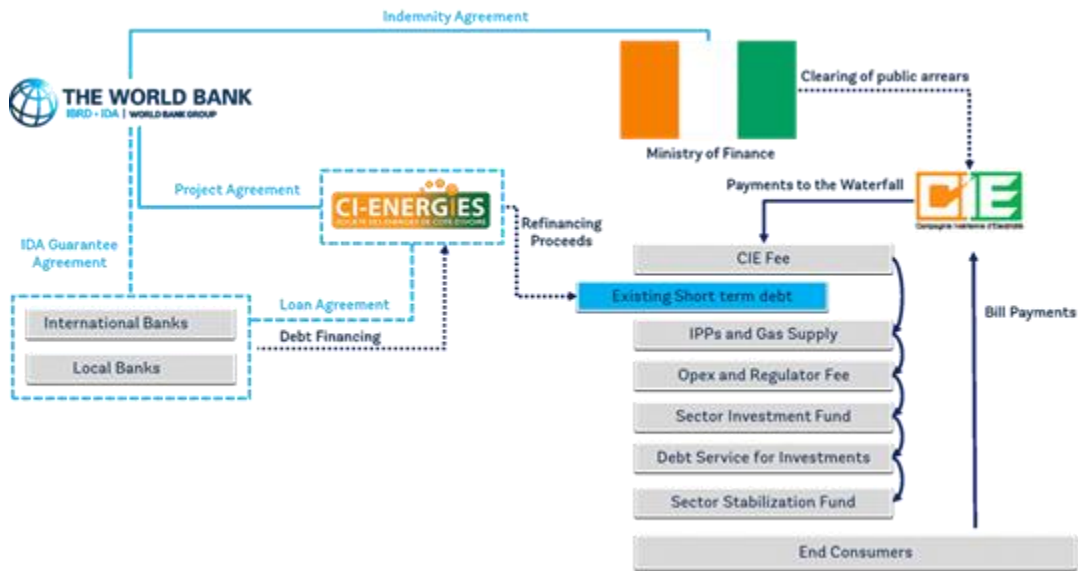
select the commercial bank(s) on the best possible terms based on the proposed refinancing operation and IDA guarantee cover. A Transaction Advisor will support GoCDI and CI-ENERGIES in developing and presenting the required analysis, financial model and marketing material for the capital market. The Advisor will further assist GoCDI and CI-ENERGIES in managing the tender, negotiations and closing of the transaction. The Bank team has been supporting GoCDI in the design of the ToR to ensure the tasks are appropriately defined. Additionally, a Legal Counsel will be recruited to assist GoCDI and CI-ENERGIES in the negotiation and execution of the financing. To ensure rapid mobilization of the transaction advisor and the Legal Counsel, the team requests the allocation of a Project Preparation Advance (PPA), which will pay for the cost of the GoCDI/CI-ENERGIES' Transaction Advisor and Legal Counsel.

20. The Request for Proposals for the refinancing is expected to be issued in August 2017 and the proposals are expected in October 2017. Financial close of the IDA guaranteed commercial financing is expected towards the end of the calendar year, after Board approval of the IDA Guarantee.

Envisaged Guarantee terms

21. At this stage, depending on the outcome of market soundings, the IDA Loan Guarantee support may be in the form of a rolling/first-loss guarantee, a guarantee of selected installments, a guarantee of scheduled principal repayments, or other forms to be designed as appropriate. The details of the structure will be developed by the Transaction Advisors in coordination with the World Bank after carrying out market sounding with the commercial bank(s). The banks will submit financing offers on the basis of a structure proposed by the Transaction Advisor. The structure will ultimately reflect the outcome of negotiations between CI-ENERGIES and the selected commercial bank(s). **Figure 1** below presents the basic structure of the operation.

Figure 1: Preliminary Structure



The following key risks have been identified as substantial in the SORT – political and governance and sector strategies and policy.

22. Since the end of the post-election crisis, the GoCDI has taken important steps to attenuate political tensions and foster a climate of reconciliation and social cohesion. The Dialogue, Truth and Reconciliation Commission recently presented its report and recommendations to compensate victims of the crisis. The security situation has improved significantly. All security services and legal institutions are once again under the full control of the GoCDI, completing the country's administrative reunification. Progress has been made in disarming, demobilizing, and reintegrating former combatants, some of whom have been incorporated into the security forces and the civil service. The AfDB has relocated its headquarters to Abidjan. United Nations security forces will be fully withdrawn by mid-2017. While encouraging progress has been made in restoring peace and stability, many of the root causes of the country's recent conflicts have yet to be fully addressed, including important issues involving the security of land tenure and high levels of unemployment, especially among the country's youth. Mitigation: While none of these risks are addressed directly by the project, it will contribute to greater resiliency in weathering such risks by ensuring the financial sustainability of the sector and allowing the investment program to help reducing public discontent with the overall service quality of the power sector and to reduce the pressure of youth out-migration from rural areas by increased access to electricity services in currently unserved villages.
23. Under the Urgent Electricity Rehabilitation Project (closed in 2014), a number of studies on sector strategies and policies were prepared: (i) gas pricing study; (ii) institutional framework for energy efficiency; (iii) tariff study and on social impact study of electricity tariffs; and (iv) a legal review of the institutional framework of the electricity sector. Many of the recommendations from these studies were implemented and a substantial tariff increase applied in July 2015. The National Assembly adopted a new Electricity Code in March 2014. The adoption of the mechanism to adjust tariff levels every year should help maintain the viability of the sector, although the recent political backlash against tariff hikes shows that this is susceptible to reversal. Also, the collection rate has been threatened by a surge of the public and export subsector consumption not followed by an adequate increased in revenues. The recent presidential announcement on future liberalization of the sector is a good sign that the



GoCDI remains politically committed to a long-term reform vision with a coherent sector-wide strategy. However, there remains much analysis and reflection to be done on the post-2020 sector structure, when the current affermage with CIE is up for renewal. Clarity on the institutional changes that GoCI envisages would be needed reassure lenders prior to financial closure of this operation. The incomplete reform of 2012 left CI-ENERGIES in no position to borrow directly from the banks, as the transfer of sector assets to it by the state has not been completed. In addition, the distortion of the cashflow waterfall is creating tension with gas suppliers and IPPs. Mitigation: A programmatic series of two DPOs is being implemented in parallel to the proposed operation. The second DPO supports reforms to improve the performance of the electricity sector and addresses the problems of public sector payments as well as the cashflow waterfall discipline. This DPO will constitute a risk mitigation tool for electricity sector risks. In addition, IDA would be ready to assist GoCI in reaching a decision on the future institutional configuration of the power sector by funding advisory services via the recently approved Electricity Transmission and Access Project. In addition, the Bank is assessing the options to improve commercial discipline on payments of electricity imports within the West Africa Power Pool, including measures to securitize payments with an initial focus on arrears owed to Cote d'Ivoire.

A. Economic Analysis

1. Briefly describe Project's development impact in terms of expected benefits and costs

24. This operation is at the core of the financial sustainability of CI-ENERGIES and even the sector as a whole. Beyond the direct positive impact of a short-term debt refinancing on CI-ENERGIES's cash flow position, the enhancement of its financial performance is expected to generate a cascade effect across the power sector - (i) by reducing off-taker risks, private partners such as IPPs and gas suppliers will increase their appetite to participate in the next round of generation projects; and (ii) by reducing the financial costs and risks, utility customers will benefit from lower cost of electricity. Those benefits include leveraging scarce public IDA resources to mobilize larger amounts of commercial financing.

2. Rationale for public sector provision/financing, if applicable

25. The GoCDI needs to attract private capital to support its aspirations to scale-up infrastructure development, particularly in energy sector. However, CI-ENERGIES has limited relationships with commercial banks and risks of lending to it remains high. Without some form of credit enhancement, it would be very difficult – if not impossible – for CI-ENERGIES to access the financial market to carry out this debt restructuring process. The use of IDA support in the form of an IDA guarantees to attract large amounts of private financing (in the form of commercial debt at lower rates and longer tenor represents an efficient use of public resources because minimizes the contingent liabilities for the GoCDI. The all-public sector alternative is sub-optimal as it would require GoCI to take on additional sovereign debt to clear the sector's arrears and transfer the funds as subsidy to the sector. An IDA Guarantee will be backed by an Indemnity Agreement to be signed with the GoCDI, thus reducing the risk of government's action or non-action that would impact the project.

3. Value added of Bank's support

26. Successful WB experience with debt restructuring processes in other client countries across Sub-Saharan Africa and beyond has signaled to the international financial markets that an IDA guarantee used as part of a comprehensive sector dialogue is able to provide commercial lenders with enough comfort to support a refinancing mechanism. Such targeted use of Bank Guarantees represents an efficient use of the available IDA



resources to leverage substantial amounts of lending from the private sector at competitive rates. Increasing the share of private financing in the power sector is part of the implementation of the WBG Cascade; furthermore, leveraging commercial debt along with World Bank support not only shows private lenders and investors that the company is determined to be more commercially oriented, but also that the World Bank is a strategic partner in this effort.

4. Brief description of methodology/scope and next steps

27. The project will be prepared using the standard cost-benefit analysis following the latest World Bank guidelines for the preparation of economic analysis for power sector investment projects as well as for the estimation of the social opportunity cost of capital. The key expected economic benefits of the proposed project derive from the opportunity cost in the use of public resources to support the debt refinancing process. If possible, the analysis will consider the indirect economic impact of decreasing the company financial risks on the implementation of current power generation projects.

28. In addition, the Bank will carry out a thorough due diligence to ensure that the sector and CI-ENERGIES are financially robust and that the terms of the financing make sense for the sector, are consistent with market practice and reflective of the IDA risk for the covered portion. The financial analysis will rely on financial models developed by GoCDI's transaction advisor which will have been audited externally and reviewed by the Bank's teams.

B. Implementing Agency Assessment

29. *Financial Management:* The IDA Guarantee does not involve any financial management due diligence on the part of IDA. However, Bank's financial Management team has assessed CI-ENERGIES's FM capacity in context of ETAP project and is satisfied with its staffing and skill set. The implementation of the action plans derived from the financial management assessment of CI-Energies during the preparation of the ETAP Project is deemed satisfactory to the Bank.

30. *Procurement:* The Bank Policy – Procurement in IPF and Other Operational Procurement Matters excludes the application of the Procurement Policy to Procurements under Bank Guarantees.

SAFEGUARDS

31. This guarantee operation will enable the refinancing of existing debt that has already been used in the power sector. Therefore, no direct physical investment will be realized on the ground which are associated with any potential adverse impacts.

A. Project location and salient physical characteristics relevant to the safeguard analysis (if known)

This guarantee was assessed as being associated with low risk as no civil works or activities that might impact negatively environment or communities will be undertaken on the ground. As a guarantee, the project does not have a physical location.



B. Borrower’s Institutional Capacity for Performance Standards

In Cote d’Ivoire, the Ministry of Sanitation, Environment, and Sustainable Development (MINSEDD) is responsible for setting policy guidelines on environmental issues and ensuring compliance with national environmental standards. It has different departments among which the National Agency of Environment (ANDE, *Agence Nationale de l’Environnement*) in charge of safeguards compliance of all projects in the country. The unit is well staffed but its capacities are considered as moderate.

With regard to the PIU, CI-ENERGIES is well familiar with World bank’s safeguards policies for having the opportunity of two world bank funded projects. However, this is not the case regarding Performance standards that are new and on which no training is undertaken yet. Despite this situation, there are no fears as this operation is a guarantee and no safeguards works is expected. However, CI-ENERGIES has an Environmental and Sustainable Development Department with two environmental specialists. A recruitment of a Social development specialist is underway. The environmental and social safeguards specialists will be trained on the new environmental and social framework(Performance standards) so that they can be ready to handle safeguard aspects in full compliance with performance standards.

C. Environmental and Social Safeguards Specialists on the Team

Abdoulaye Gadiere (GEN07)

D. Performance standards that might apply

Performance Standards	Applied? (Yes/No/TBD)	Explanation (Optional)
PS 1: Assessment and Management of Environmental and Social Risks and Impacts	Yes	This performance standards is triggered not because the guarantee activities will impact the environment or present some risks but, it makes mandatory the



		Assessment of the CI-ENERGIES’s Environmental and Social Management System(ESMS).
PS 2: Labor and Working Conditions	No	The PS is not triggered under the proposed guarantee as no civil works are planned
PS 3: Resource Efficiency and Pollution Prevention	No	The Guarantee does not finance any activity that might induce pollution cases
PS 4: Community Health, Safety, and Security	No	No civil works were planned so that they could present risks for health, safety and security
PS 5: Land Acquisition and Involuntary Resettlement	No	There no activity that might request neither land acquisition nor involuntary resettlement
PS 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources	No	This guarantee does not support any civil work or activity that might impact biodiversity or living natural resources
PS 7: Indigenous Peoples	No	There is no indigenous people in the project area as defined by the PS
PS 8: Cultural Heritage	No	No civil works will be undertaken under the guarantee that will induce excavations with probability to undercover physical cultural resources

E. Safeguard Preparation Plan

Tentative target date for preparing the Appraisal Stage PID/ISDS

Time frame for launching and completing the safeguard-related studies that may be needed. The specific studies and their timing should be specified in the Appraisal Stage PID/ISDS

No safeguard-related studies are expected.

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Implementing Agencies

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APPROVAL

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