



Early Warning System

EBRD-56874

Baobab CIV Social/GET-eligible Bond

This project is still under review by the EWS. Project information and/or project analysis may be incomplete.



This project is still under review by the EWS. Project information and/or project analysis may be incomplete.

Quick Facts

Countries	Ivory Coast
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Active
Bank Risk Rating	U
Voting Date	2026-09-09
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan



This project is still under review by the EWS. Project information and/or project analysis may be incomplete.

Project Description

PROJECT DESCRIPTION

The project is an investment of up to XOF 6 billion (EUR 9.2 million equivalent) in a senior unsecured bond issued by Baobab Cote d'Ivoire, for a total issuance size of up to XOF 20 billion (EUR 30.5 million).

PROJECT OBJECTIVES

The proceeds of this bond issuance will primarily support on-lending to women-led MSMEs (80%), complemented by financing for private education facilities serving low- and middle-income households (10%) and eligible green projects (10%) in Cote d'Ivoire. The project will help narrow the gender financing gap by increasing access to credit to women-led businesses, thereby promoting financial inclusion and women's economic participation.

TRANSITION IMPACT

ETI score: 74

The primary quality of the investment is Inclusive. The Project will contribute significantly to economic inclusion through the provision of financing to women-led micro, small and medium-sized enterprises and women entrepreneurs underserved by the banking sector, as well as private education facilities catering to low- and medium- income households across Cote d'Ivoire.

The secondary quality of the investment is Resilient. The Project will contribute to local capital market development by introducing an innovative local currency instrument listed on the local stock exchange. The project is among the first issuances of its kind in Cote d'Ivoire and will contribute to a broadening of the range of sustainable investment products available to investors and supporting the development of long-term local currency capital markets.

CLIENT INFORMATION

Baobab Cote d'Ivoire is a leading microfinance institution and a subsidiary of the international Baobab Group. Established in October 2010, the company specializes in providing financial services to underserved individuals and MSMEs across Cote d'Ivoire. The institution operates through a network of 38 branches nationwide. As of December 2025, Baobab Cote d'Ivoire served over 320,000 clients, held approximately 29% market share in outstanding loans, maintained a loan portfolio of XOF 209bn (EUR 317m), and managed customer deposits totalling XOF 103bn (EUR 157m). The company is recognized as a key player in promoting financial inclusion and supporting the growth of the MSME sector in Cote d'Ivoire.

Baobab Cote d'Ivoire is part of Baobab Group, a regional microfinance institution operating in seven African countries (Cote d'Ivoire, Senegal, Burkina Faso, Mali, Nigeria, DRC and Madagascar) and headquartered in Paris, France.

EBRD FINANCE SUMMARY

XOF 9,000,000,000.00

The EBRD investment is up to 30% in Baobab Cote d'Ivoire bond issuance (up to XOF 6 billion or EUR 9.2 million). The proceeds of the EBRD investment will be used to support on-lending to women-led MSMEs (80%), affordable private education (10%) and eligible green projects (10%).

TOTAL PROJECT COST

XOF 23,000,000,000.00

The total issuance size is up to XOF 20 billion (EUR 30.5 million). IFC is participating as an anchor investor. The remaining investor base is expected to consist of banks and other institutional investors.



This project is still under review by the EWS. Project information and/or project analysis may be incomplete.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Baobab Group](#) (Financial Intermediary)



This project is still under review by the EWS. Project information and/or project analysis may be incomplete.

Contact Information

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at:

http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>