

 Early Warning System

MIGA-15567

Sustainability Linked Loan project



Quick Facts

Countries	Ivory Coast
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	C
Borrower	Borrower information not provided at the time of disclosure
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 491.33 million



Project Description

According to bank provided information, this summary is related to an application requesting MIGA to provide a Non-Honoring of Sovereign Financial Obligation (NHFO-SFO) guarantee to commercial lender(s) yet-to-be-identified (the Lenders). The guarantee will cover a sustainability-linked loan (SLL) of up to EUR433.4 million (the Loan) to be provided to the Ministry of Finance and Budget (MoF) of the Republic of Cote d'Ivoire (Cdi). The contemplated final maturity of the SLL is 15 years. The MoF is currently finalizing the selection process for potential lenders, which should be selected shortly.

The Republic of Cdi, in collaboration with the World Bank Group, has developed its first Sustainability-Linked Financing Framework (SLF). This framework allows the Republic of Cdi to access financing for its development priorities at potentially more favorable terms by linking financial conditions to the achievement of clearly defined Sustainability Performance Targets (SPTs) in the fields of (i) renewable energy production (excluding hydropower), and (ii) deforestation prevention and reforestation. The SLF supports the country's ambitious sustainability commitments, including a national greenhouse gas (GHG) emissions reduction target of more than 30% by 2030, with the energy and forestry sectors being among the largest contributors to national GHG. This SLF will be reviewed by an external third-party, which will provide a Second-Party Opinion to confirm the Framework's credibility and alignment with the ICMA and LMA principles. The SLL will be the inaugural transaction under the SLF framework and will benefit from a first-loss guarantee from the International Bank of Reconstruction and Development (IBRD) of up to EUR260 million, as well as the MIGA NHFO-SFO guarantee, which will be provided as a second loss guarantee.

For this Project, the Republic of Cdi may use the SLL for eligible expenditures in the health and education sectors, in line with the country's strategic priority to enhance human capital and improve the population access to essential social services.



Investment Description

- Multilateral Investment Guarantee Agency (MIGA)



Contact Information

Contact information not provided at the time of disclosure

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://www.miga.org/contact/access_to_information

You can also request general information about MIGA and for information on guarantees by emailing:
migainquiry@worldbank.org

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>