

# African Development Bank — Project Concept Note (PCN)

## ADFIC Institutional Establishment — Technical Assistance

Republic of Côte d'Ivoire

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**Footnote on working name:** ADFIC est le nom de travail ; le nom officiel sera fixé par le Conseil des Ministres en Phase 1. (F-RV-006)

## MANDATORY ENTITY RELATIONSHIP DISCLOSURE

### Entity Relationship (Doctrine 1 — Borrower → Ministry → TA → ADFIC chain)

The institutional logic chain governing this Concept Note is as follows:

Republic of Côte d'Ivoire (grant recipient / borrower)  
→ MINHAS (implementing ministry)  
→ AfDB TA (AWF/FAE grant + MIC-TAF) – the funded mechanism  
→ ADFIC establishment ..... LAYER 1: sovereign EPIC under CIV public law.  
THE ENTITY FUNDED. Owns the methodology IP (OHADA-CI), equipment, data platform.  
Role = MRV / readiness / origination substrate. NOT a bond owner/issuer.  
→ RV Iroko SA ..... LAYER 2: private capital-architecture consortium  
(OHADA-CI, subsidiary of Regenerative Ventures Advisory FZCO).  
NOT the recipient, NOT the borrower, NOT an owner of any instrument.  
Two arm's-length contracts with ADFIC: methodology licence (Stream C 15%)  
+ equipment operating contract. RV FEE IS EXCLUDED FROM CO-FINANCING.

The proposed Technical Assistance will fund the establishment and first-year operations of the **Agence pour le Développement, le Financement et l'Infrastructure Climatique (ADFIC<sup>1</sup>)**, a new sovereign EPIC (Établissement public à caractère industriel et commercial) under Côte d'Ivoire public law. ADFIC is the institutional output to be created; the grant recipient / borrower is the Republic of Côte d'Ivoire; the implementing

ministry is the Ministère de l'Hydraulique, de l'Assainissement et de la Salubrité (MINHAS), designated *chef de file* of the agency. ADFIC's role is to provide the MRV, methodology, and climate-finance-readiness substrate that de-risks AfDB's Greater Abidjan water pipeline and enables the eventual ONEP-SA blue bond — it does not own, issue, or receive any bond or co-financing proceeds.

<sup>1</sup> ADFIC est le **nom de travail** ; la dénomination officielle sera fixée par le Conseil des Ministres lors de la Phase 1. (F-RV-006)

### **Role of RV and Affiliates — Dual-Layer Firewall Disclosure (Doctrine 2)**

Iroko Climat is structured on a dual-layer architecture. **Layer 1 = ADFIC**, a sovereign EPIC under CIV public law, which owns the methodology IP (OHADA-CI registration), the equipment, and the national data platform; it is the entity funded by the AfDB TA. **Layer 2 = RV Iroko SA** (OHADA-CI, subsidiary of Regenerative Ventures Advisory FZCO), the private capital-architecture design consortium that conceived and will implement the methodology licence and the equipment operating contract under two arm's-length agreements with ADFIC. RV Iroko SA and its affiliates are **neither the grant recipient, nor the borrower, nor owners or issuers of any blue bond or co-financing instrument**. The grant recipient is the Republic of Côte d'Ivoire. The RV fee is **excluded from co-financing and is not a use of AfDB funds** (see §2.5.4 and the Co-financing block below). Eleven verifiable firewall mechanisms govern this separation (F1–F6 foundational; F7–F11 governing Streams D+E), including a 60% RV-affiliated revenue-concentration cap (F9), an open-tender threshold for mandates exceeding US\$100K, and a 3-year Stream-C royalty review.

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## **PROJECT INFORMATION SHEET (mini)**

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Field	Entry
Project title	ADFIC Institutional Establishment — Technical Assistance
Country	Republic of Côte d'Ivoire
Grant recipient / borrower	Republic of Côte d'Ivoire
Implementing ministry	MINHAS — Ministère de l'Hydraulique, de l'Assainissement et de la Salubrité (chef de file); Minister Dr. Amédé Koffi Kouakou (F-NM-010)
Institutional output	ADFIC — sovereign EPIC under CIV public law (working name)
Financing instrument	Technical-Assistance grant (institutional establishment, 24–36 months)
Primary source window	African Water Facility (AWF / FAE — Facilité Africaine de l'Eau), AfDB-hosted continental project-preparation facility
Secondary / complementary window	MIC-TAF (Middle-Income Country Technical Assistance Fund) — CIV (lower-middle-income) eligible
TA amount (3-tier)	Lean <b>US\$3.25M</b> (424× leverage) · Base <b>US\$4.5M</b> (307× leverage) · Full / headline <b>US\$6.0M</b> (230× leverage) — all on the US\$1.38B mobilizable water-sector envelope
Headline framing	US\$6.0M = <b>0.435%</b> of the US\$1.38B mobilized / <b>0.087%</b> of the US\$6.9B Pacte
Currency	United States dollars (US\$); FCFA where the source is denominated in FCFA
Timeframe	Establishment + first-year operations, 24–36 months (Phase 0 → Phase 1 → Phase 2)
Sector	Water security / climate-finance infrastructure (water-first; trans-sectoral extension in Phase 2)
E&S category (ISS)	Category 2 (institutional / TA — moderate); no physical works (see §3.2)
Pipeline de-risked	PERIEP-GA (P-CI-EA0-006) — AfDB Greater Abidjan drinking-water feasibility/engineering study
Strategic window	Consultative Group, 8–9 July 2026, Sofitel Hôtel Ivoire, Abidjan (PND 2026–2030)
Key conditions	ADFIC establishment decree (Conseil des Ministres); AWF/FAE eligibility confirmation; MIC-TAF grant protocol; firewall undertakings (see §5)

## 1 • STRATEGIC CONTEXT

### 1.1 Country context & strategy

In less than eighteen months, the Republic of Côte d'Ivoire has posted three first-rank institutional acts that converge on a single horizon. The **Pacte National pour la Sécurité de l'Eau** (April 2026) commits a **US\$6.9 billion** sectoral investment programme for 2026–2030 covering 32 million inhabitants (F-PK-001). The **Contribution Déterminée au niveau National 3.0** (October 2025) binds the Republic, before the UNFCCC, to a **33.07% GHG reduction by 2035** versus the 2018 baseline (F-CD-001) and to 75,000 green jobs by 2030, 40% for women (F-CD-002/003). And in March 2026 the GCF Board (44th meeting) decided to establish a **GCF Regional Office in Abidjan**, making the city the anchor of francophone climate finance for West, Central and North Africa (F-GF-025), co-chaired by Seyni Nafo (Mali) and Leif Holmberg (Sweden).

Key country indicators frame the operation:

- CIV nominal GDP 2024: **US\$86.5B** (F-RV-012)
- Sovereign rating: **Ba2** (Moody's) / **BB** (S&P / Fitch)
- Water access fracture: 11 Northern regions below **10–15%** basic water access versus **89%** urban (F-CD-007); Pacte 2030 target closes the gap to  $\leq 10$  percentage points
- Abidjan aquifer nitrate contamination: **120 mg/L** versus WHO norm of **50 mg/L** (F-CD-005)
- Deforestation: **4 million hectares lost since 2001 = 2.1 Gt CO<sub>2</sub>** (F-CD-006)
- Household water-collection burden:  $\sim 90\%$  falls on women (MICS-5, F-CD-011)

## 1.2 Sector & institutional context — the absorption-capacity imperative

Côte d'Ivoire does not face a capital deficit; it faces **capital that cannot find its institution**. The clearest signal is quantitative: PASEA (Projet d'Appui à la Sécurité de l'Eau et à l'Assainissement, World Bank P177118 — US\$250M IBRD Phase 1, revised US\$264.66M), effective since September 2024, recorded only **2.77% disbursement** at end-2024 (F-PS-011) — not a failure of the operation, but the absence of an institutional substrate able to absorb, measure and structure. The Pacte's **US\$30M Component 4 TA** (Pacte verbatim — F-PS-010) funds the ONEP→ONEP-SA transformation; PASEA's full Component 4 envelope is US\$44M (the US\$30M and US\$44M figures describe different scopes and are not contradictory).

The Republic has itself named the gap. The **Quatrième Communication Nationale (QCN4)**, deposited with the United Nations in April 2026 (F-CD-004), identifies in Chapter VI an "insuffisance d'experts nationaux qualifiés et de capacités institutionnelles pour la gestion intégrée des ressources en eau." The 2023 Water Code (Loi n°2023-902) still awaits the adoption of its fourteen decrees of application. The Carbon Market Office (Décret n°2024-658 of 1 August 2024) exists without an operational registry. Despite PASEA and its predecessor PREMU, **Côte d'Ivoire still has no sovereign institution** capable of (a) developing and maintaining a certified national MRV methodology for water-sector climate outcomes; (b) operating a national water-climate data platform integrating SODEXAM, BNETD and ONEP streams; or (c) providing the regulatory-design and financial-readiness substrate for an ONEP-SA blue bond meeting ICMA Green Bond Principles (June 2025, F-BB-014) and IFC Blue Finance Framework v2.0 (September 2025, F-BB-015). CIV has **never had a GCF water funding proposal approved** in the country's history (F-GF-022) — a first-mover gap ADFIC directly closes.

## 1.3 Rationale for Bank Group intervention — the non-duplication argument

A second-pass intelligence review (Chronicle, 7 June 2026) confirms that **no continental entity duplicates ADFIC**. The verdict is definitive: every initiative assembling around CIV's water commitment is a financing program, a political body, or a study — none is a national water project-preparation institution.

Entity	Type	Duplicates ADFIC?	ADFIC's position
<b>AWF (African Water Facility / FAE)</b>	Existing AfDB-hosted continental institution; Strategy 2026–2030 renewed	No	AWF is a <b>funder</b> of ADFIC's establishment
<b>AUSII (Africa Urban Sanitation Investment Initiative)</b>	New financing window within AWF	No	<b>ADFIC is the missing CIV national counterpart AUSII deploys through</b>
<b>AIP Blended Investment Facility</b>	Program (operationalized 2024)	No	ADFIC feeds the AIP pipeline
<b>NAFAD Infrastructure Investment Facility</b>	Feasibility EOI (May 2026); not yet operational	No	NAFAD is architecture; ADFIC is the national substrate
<b>Global Outlook Council on Water Investments</b>	High-level political council (G20 legacy, Aug 2025)	No	A different layer entirely
<b>GCF Abidjan Regional Office</b>	Permanent regional presence (March 2026 Board decision)	No	A new access pathway for ADFIC's projects
<b>PERIEP-GA (P-CI-EA0-006)</b>	AfDB study (registered 20 Feb 2026)	No	<b>PERIEP-GA generates the pipeline ADFIC structures</b>

The AWF, repositioned at its 25th Governing Council (Cairo, 5–6 November 2025; Chair Dr. Hani Sewilam) as the "continental lead facility for project preparation," has financed roughly **150 projects across 52 countries**, mobilizing approximately **€4 billion** downstream, with a per-project grant band of **€50K–€5M**. Its AUSII window — **€12M raised (Nordic Development Fund)** against a **US\$30M** initial target and a **US\$320M** 10-year ambition — names CIV as **one of 7 pilots** (with Kenya, Uganda, Zambia, Ghana, Mauritania, Togo). **AUSII has no national implementation structure in CIV; ADFIC is precisely that absent counterpart.** ADFIC fills a gap that each of these continental entities creates demand for.

## 1.4 Investment opportunity

ADFIC is the sovereign MRV / origination substrate that **de-risks AfDB's Greater Abidjan water pipeline (PERIEP-GA, P-CI-EA0-006)** — registered 20 February 2026, pre-investment / feasibility stage — and converts CIV's US\$6.9B Pacte ambition into bankable, GCF-aligned, CDN 3.0-compliant project pipelines. PERIEP-GA prepares the bankable technical specifications for a major Greater Abidjan drinking-water investment; the downstream lending operation it feeds is what is "huge," and ADFIC is the institution that makes that operation absorbable.

[à confirmer – PERIEP-GA: the downstream lending envelope (US\$), the AfDB task-manager / owning division (RDGW vs OWAS), and the Board presentation year (2027 inferred from a standard 18–30-month cycle, not published). Requires AfDB-insider confirmation.]

The leverage logic is explicit. The **US\$1.38B mobilizable / convertible water-sector envelope** is the denominator ADFIC's TA de-risks (leverage = US\$1.38B ÷ tier). At the headline tier, **US\$6.0M equals 0.435% of the US\$1.38B mobilized and 0.087% of the US\$6.9B Pacte** — a minimal concessional Tier-A that unlocks a Tier-C of an order of magnitude larger. Comparable substrate operations validate the order of magnitude: GCF

FP074 Burkina Hydromet (US\$22.5M, 100% disbursed, F-GF-019) is the precedent for a sovereign MRV-data substrate.

## 1.5 Coordination of development partners

The operation is positioned within an already-financed architecture, not as an isolated ask. PASEA Component 4.1 (US\$7M Institutional Strengthening, F-PS-009) is the World Bank's complementary vehicle; the proposed AfDB TA occupies a distinct, additive scope (see §3 and §4). The GCF Readiness track (up to US\$1M/year, F-GF-004), carried by MINEDDTE/DICMF as National Designated Authority, advances in parallel and independently. AfDB co-organizes the 8–9 July 2026 Consultative Group with the World Bank, the EU and the UN. The framing throughout is "**existing envelopes + new bilateral = total mobilization**": the Republic anchors the establishment with its own resources (PASEA C4 reallocation, MINHAS / MINEDDTE / Eaux et Forêts budget lines, the AFD C2D convention), and the AfDB finances the **scale-up**, not the seed.

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## 2 • PROJECT DESCRIPTION

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### 2.1 Project Development Objective (PDO)

To establish the institutional and methodological foundation for climate-finance-ready water-sector governance in Côte d'Ivoire, as evidenced by: (i) publication of the ADFIC establishment decree in the Official Gazette of the Republic; (ii) operationalization of a national MRV platform with data inputs from a minimum of three national data sources (SODEXAM, BNETD, ONEP); and (iii) delivery of a certified ONEP-SA readiness assessment meeting AfDB and GCF technical standards.

ADFIC's role is **enablement, not ownership**: it provides the MRV, methodology, and regulatory-design substrate that makes the sector bankable. ONEP-SA and the Ministère des Finances own and issue the eventual blue bond. ADFIC does not hold assets, issue bonds, or mobilize private finance directly.

### 2.2 Theory of change (summary)

The intervention reads as a single causal chain — *inputs* → *activities* → *outputs* → *outcomes* → *impact* → *paradigm shift* — each link lifting a named obstacle:

- **Inputs**: GCF readiness preparation (RPSP ≤ US\$1M/yr, F-GF-004); PASEA C4 TA context (US\$30M, F-PS-010); a Phase-0 seed (~US\$50–120K, F-RV-007); the AWF/FAE + MIC-TAF establishment TA; CMIP6/CORDEX-Africa projections, ISIMIP downscaling on the three basins (Comoé, Bandama, Sassandra), the MICS-5 gender/water base, the SODEXAM network and BNETD GIS.
- **Activities** → **outputs**: Phase 0 (M0–M6) governance, EPIC instruments under OHADA-CI, data access; Phase 1 (M6–M18) decree constitution, founding team, Climate Science Base audit, IRMF-aligned baseline MRV, first GCF concept notes; Phase 2 (M18–M36) funding proposals, MRV substrate operationalization, ONEP-SA blue-bond preparation.
- **Outcomes** → **impact**: the country files its first-ever GCF water concept note; the ONEP-SA transformation (~December 2027, F-NM-021 à vérifier) is supported by ADFIC's MRV; the CDN 33.07% trajectory becomes measurable, reportable and verifiable; the ≥US\$100M ONEP-SA blue bond (2028, F-BB-001/002) becomes bankable; the Northern access fracture is addressed systematically. **The paradigm shift: the country**

**moves from dependence on intermediary entities to sovereign direct access to climate finance, with a permanent substrate making the CDN auditable.**

## 2.3 Description of ADFIC

ADFIC takes the form of an **Établissement public à caractère industriel et commercial (EPIC)**, endowed with legal personality and financial autonomy. Three constitution options (A: pure EPIC; B: EPIC with participation; C: mixed-economy company with majority public capital) are documented and arbitrated in Phase 1.

**Governance — three distinct levels** (Mandat Fondateur v5, 7 June 2026):

1. **Comité de Pilotage (decision summit)** — chaired permanently by the Prime Minister, **Robert Beugré Mambé**; sets major strategic orientations and resolves residual disagreements.
2. **MINHAS, sole chef de file (operational tutelle)** — Minister Dr. Amédé Koffi Kouakou; convenes and chairs the inter-ministerial council, holds the lead sovereign seat on the Board.
3. **Conseil inter-ministériel (programmatic coordination)** — MINHAS (lead) + MINEDDTE (Ministère de l'Environnement, du Développement Durable et de la Transition Écologique; Minister Abou Bamba; NDA via DICMF) + Eaux et Forêts (Minister Jacques Assahoré Konan) + ONEP (operator member).

The **Conseil d'Administration** comprises **12 seats**: six sovereign voting seats (Primature, Présidence, MINHAS [lead], MINEDDTE, Eaux et Forêts, MEF in rotation), one non-voting ONEP observer, two non-voting DFI observers (WB / GCF Hub Abidjan), two independent technical voters, and one civil-society / academic voter. ADFIC is designed from Day 0 to become a **GCF Direct Access Entity** (category B / I-2; RAF B.42/13, F-GF-013/016); the accreditation ambition is **measured** — no automatism is claimed.

**Vehicles / instruments**: a five-module sovereign methodology platform — (1) Audit (IoT/SCADA/remote-sensing, AWWA standards); (2) Methodology (ICMA GBP, IFC Blue Finance v2.0); (3) Data (national registry, GIS substrate, Carbon Market Office interoperability, operated by Equanym.ai — Ibrahim Touré, ex-BNETD — under an arm's-length contract); (4) Verification (MRV for blue bonds, water-carbon credits, adaptation funds; Verra/VCS, Gold Standard, UNFCCC reporting); (5) Académie Iroko Climat (15–20 certified national experts per cohort, F-RV-005), directly answering the QCN4 Chapter VI deficit.

**Investment / operating approach**: ADFIC is a substrate. It positions itself **beneath** MINHAS, MINEDDTE, Eaux et Forêts, ONEP-SA, ONAD, SODECI, BNETD and the funders — auditing, measuring, collecting data, originating bankable projects and structuring capital mobilization — never coordinating in their place, never accumulating power. The iroko (*Milicia excelsa*), a patrimonial Ivorian hardwood, names the doctrine: anchored deeply, supporting the ecosystem without being seen.

## 2.4 Project components

Component	Scope	Indicative weight
<b>A — ADFIC Legal Establishment</b>	Statutes, Conseil des Ministres decree package, EPIC registration, governance design, three-level coordination framework, OHADA legal QA	Foundational
<b>B — MRV Methodology &amp; National Data Platform</b>	National water-sector MRV methodology; SODEXAM integration (27 stations → 100+ target, F-CD-008 à vérifier); BNETD and ONEP data protocols; QCN4 Chapter VI gap closure; Climate Science Base; platform security & O&M	Largest technical component
<b>C — Regulatory &amp; Financial Readiness for ONEP-SA</b>	ONEP-SA readiness assessment (ICMA GBP / IFC Blue Finance v2.0); credit-enhancement pathway scoping (IBRD/MIGA + ATIDI + IFC + GuarantCo); tariff-reform analytical input (R4); R9 water-regulator enabling-legislation support	Additive to PASEA C4.1
<b>D — Project Management, M&amp;E &amp; Field Audits</b>	PCU within MINHAS; FM and procurement; field audits of priority basins; study tour; independent technical audits Year 1 and Year 2; gender action plan; knowledge building	Cross-cutting

The TA funds ADFIC (Layer 1) establishment **and first-year operations** — staff, equipment, field audits of priority basins, the Climate Science Base build, the study tour, legal/fiscal finalization, and M&E. **It is not an RV fee.**

## 2.5 Total project cost — 3-tier TA & co-financing

### 2.5.1 Three-tier TA cost (establishment, 24–36 months)

Tier	TA amount	Leverage on US\$1.38B	Headline framing
<b>Lean</b>	<b>US\$3.25M</b>	<b>424x</b>	Minimal establishment scope
<b>Base</b>	<b>US\$4.5M</b>	<b>307x</b>	Standard establishment + first-year operations
<b>Full (headline)</b>	<b>US\$6.0M</b>	<b>230x</b>	US\$6.0M = <b>0.435%</b> of US\$1.38B mobilized / <b>0.087%</b> of the US\$6.9B Pacte

The **US\$1.38B** is the convertible / mobilizable water-sector envelope ADFIC's TA de-risks — the leverage denominator ( $\text{US\$1.38B} \div \text{tier} = \text{leverage}$ ). The figure is locked. The earlier 3.2 / 6 / 9 and 1.8 / 3.2 / 5.5 tier sets are superseded and not used.

### 2.5.2 Co-financing & resource mobilization (concept stage)

Source	Amount	Type	Status / relevance
<b>AWF / FAE establishment grant</b> (proposed)	US\$3.25M / 4.5M / 6.0M (3-tier)	TA grant — primary window	Proposed by this PCN
<b>MIC-TAF</b> (complementary)	Institutional- design components	TA grant — secondary window	CIV (lower-middle-income) eligible
PASEA C4.1 — Institutional Strengthening	US\$7M (F-PS- 009)	IDA (existing, WB)	Complementary vehicle; full C4 envelope US\$44M; Pacte-cited US\$30M TA for ONEP-SA
GCF Readiness via NDA (MINEDDTE/DICMF)	up to US\$1M/yr (F-GF-004)	Grant — parallel track	Separate submission; reinforces readiness
National budget lines (MINHAS / MINEDDTE / Eaux et Forêts) + AFD C2D reallocation	seed-stage	Government own- resources	Anchors the establishment ("scale-up, not seed")
<b>RV Iroko SA methodology licence + equipment operating contract</b>	arm's-length commercial	<b>NOT co- financing — excluded</b>	Disclosed per Doctrine 2; not a use of AfDB funds

**Co-financing rule (verbatim discipline):** The RV fee is **not a use of AfDB funds and not counted as co-financing**. RV pre-development is a non-priced contribution-in-kind. The DFI capex transits directly to ADFIC (Layer 1), never via RV Iroko SA (Layer 2).

[à confirmer – Pacte DFI sub-breakdown: the US\$6.9B Pacte breakdown by individual DFI (AfDB vs WB vs AFD vs BID specific commitments). The WB PDF is not text-extractable; only the headline financing split (État 30% / WB+AfDB 25% / bilatéraux 20% / privé-PPP 20% / ménages 5%) and the ">US\$1B private" target are public. Requires AfDB-insider confirmation.]

For macro context, the Pacte's own §7.2 financing split is: État **30%** (US\$2.07B) · **WB + AfDB 25%** (US\$1.725B) · bilatéraux **20%** (US\$1.38B) · privé/PPP **20%** (US\$1.38B) · ménages **5%** (US\$0.345B). Sectorally: water supply **US\$3.4B** · sanitation+drainage+WRM **US\$3.5B**. The Pacte fixes a private-capital target of at least **US\$700M** by 2030 (F-PK-013).

## 2.6 Beneficiaries & stakeholders

Primary: MINHAS (chef de file), the inter-ministerial council members (MINEDDTE, Eaux et Forêts, ONEP), and — through them — the Republic. Operational stakeholders: ONEP-SA (client of the substrate; its ≥US\$100M 2028 blue bond needs ADFIC's investment-grade MRV), ONAD (sanitation), SODECI (affermage), BNETD (engineering), the Pacte Eau secretariat, and the DFI partners (AfDB, AFD, BID/IsDB, JICA, BEI/EIB, BOAD). Ultimate beneficiaries: the 11 Northern regions below 10–15% access (F-CD-007) and women, who bear ~90% of the household water-collection burden (F-CD-011).

## 2.7 Bank Group experience & lessons reflected

The operation reflects the AfDB's repositioning of the AWF as the continental project-preparation lead (Strategy 2026–2030) and the structural lesson that **continental financing windows require functional national counterparts to deploy**. AUSII's CIV pilot lacks such a counterpart; PERIEP-GA produces specifications a national substrate must convert into bankable operations. ADFIC operationalizes both lessons. The "new sovereign institution" appraisal mold (AfDB YEIB Project Appraisal Reports) governs the full Phase-A appraisal (D2 PAR).

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### 3 • FEASIBILITY SNAPSHOT

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**Financial & economic (ADOA-style additionality).** The economic argument does not rest on a return above the cost of capital; it rests on **lifting a precondition**: until the institutional substrate exists, committed capital does not deploy (PASEA at 2.77%, F-PS-011, is the proof). Value-for-money: the establishment TA represents **0.435%** of the US\$1.38B mobilizable envelope at the headline tier — and a yet smaller fraction of the US\$86.5B 2024 GDP. Leverage reads at multiple scales: **≥1:100** between GCF preparation (≤US\$1M/yr, F-GF-004) and the target blue bond (≥US\$100M, F-BB-001); **230x / 307x / 424x** against the US\$1.38B envelope across the three tiers. The Tanga UWASA bond (Tanzania, TZS 53.12B at 13.5%, listed on LuxSE without a sovereign guarantee, F-BB-010) demonstrates the feasibility of a sub-sovereign water-utility bond.

**Concessional justification.** Concessional finance is justified not by a low return but by an **absorption market failure**: three preconditions block the deployment of the Pacte's bilateral + private capital — (a) no eligible water MRV / methodology (the country has never had a GCF "water" focal point, F-GF-022); (b) a non-corporatized ONEP cannot issue a bond; (c) no institutional node binding climate methodology to the R9 regulator (2028). ADFIC lifts all three.

**Environmental & social (ISS).** ADFIC TA is a pure institutional-strengthening operation — **no physical works, no land acquisition, no resettlement, no biodiversity impact**. Proposed Integrated Safeguards System category **2 (institutional / moderate)**; risk drivers are governance / stakeholder-acceptance in nature, none driving E&S risk above moderate. Full ISS categorization and ESMS in D-A4.

**Cross-cutting.** Resilience (the three basins under CMIP6/CORDEX +1.5 to +2.5°C by 2050, à vérifier — R09/R10 synthesis); climate change & green growth (the additionality is the climate-finance-readiness layer itself); gender (Board ≥30% women from M3; field MRV teams ≥40% women, against the ONEP 9% sector baseline; AfDB Gender Marker action plan in D-A5); poverty reduction, inclusiveness and jobs (the Northern access fracture and the CDN's 75,000 green jobs).

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### 4 • IMPLEMENTATION SNAPSHOT

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**Institutional arrangements.** MINHAS is the implementing ministry and chef de file, with demonstrated capacity through PREMU (rated Satisfactory) and PASEA (FM system operational since September 2024). A PCU is established within MINHAS (or nested in the existing PASEA PCU under a complementary arrangement). ADFIC, once constituted, operates under the three-level governance described in §2.3.

**Procurement.** The operation is consulting-services-dominated. Procurement follows the **AfDB Procurement Policy 2015**, with a Borrower Procurement System (BPS) assessment at appraisal; QCBS / QBS for high-value advisory packages (legal counsel, MRV methodology consortium, data-platform integration, ONEP-SA readiness

team) and CQS for smaller assignments. The primary supply market is francophone West Africa (Abidjan, Dakar). Full modalities in D-A3.

**Financial management & disbursement.** TA grant disbursed via a Grant Agreement with the Republic (MEF as counterpart) or with ADFIC once constituted; payment on expenditure justification (imprest / DRF). Semi-annual interim financial reports; annual external audit acceptable to the Bank. ISO 14064-3 accredited third-party verification: V1 at M18, V2 at M30, V3 at M42.

**M&E, sustainability & risk.** Results monitored against an IRMF-aligned results framework (DR1 "increased access to climate finance"; DR8 "strengthened institutional and regulatory systems"), translated into IRIS+ and SDG targets (SDG 6 first, then 13 and 5). Sustainability rests on a **contractually instrumented switch to self-financing at M24** — full IP transfer to ADFIC (OAPI re-registration, territorial CIV) plus activation of own-revenue streams. A SORT-equivalent risk matrix and Conditions Precedent are developed in D-A6. **Dominant risk = delay:** each quarter of leakage is capital that does not deploy.

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## 5 • INDICATIVE CONDITIONS

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The following are indicative at concept stage; enumerated fully in D-A6 / the D2 PAR §5.

### Conditions precedent to entry into force

- Signature of the AWF/FAE Grant Agreement (and, where applicable, the MIC-TAF protocol) by the Republic / MINHAS.
- Designation of MINHAS as implementing ministry and chef de file (Mandat Fondateur v5 basis).

### Conditions precedent to first disbursement

- Establishment and staffing of the PCU within MINHAS (or a confirmed nesting arrangement with the PASEA PCU).
- Opening of a Designated Account acceptable to the Bank.
- Adoption (or a confirmed legislative calendar) of the ADFIC establishment decree by the Conseil des Ministres — PDO Indicator #1.

### Other conditions & undertakings

- Firewall undertakings: arm's-length methodology-licence and equipment-operating contracts between ADFIC and RV Iroko SA; the **RV fee excluded from co-financing**; 60% RV-affiliated revenue-concentration cap (F9); open-tender threshold for mandates > US\$100K; 3-year Stream-C review.
  - DFI observers sit on the Board without vote, under a disclosure obligation.
  - Sovereign reversion clause (no-litigation right of resumption at M36 or on default).
  - Counterpart-contribution justification below the standard threshold, where the grant-window rule requires it (developed in the D2 PAR §7).
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## 6 • THE ASK + WINDOW MAPPING

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The Republic, through MINHAS, requests a **Technical-Assistance grant for the establishment and first-year operations of ADFIC**, at one of three tiers — **US\$3.25M (Lean, 424x) / US\$4.5M (Base, 307x) / US\$6.0M (Full,**

**headline, 230x**) — measured against the US\$1.38B mobilizable water-sector envelope. The headline US\$6.0M equals **0.435%** of that envelope and **0.087%** of the US\$6.9B Pacte.

### Window mapping

Window	Role	Basis
<b>African Water Facility (AWF / FAE)</b>	<b>Primary TA window</b> for the ADFIC establishment grant	Continental project-preparation facility, repositioned as continental lead (Strategy 2026–2030, Cairo Governing Council Nov 2025); per-project band €50K–€5M; AUSII window names CIV a pilot with no national counterpart — ADFIC is that counterpart
<b>MIC-TAF (Middle-Income Country Technical Assistance Fund)</b>	<b>Secondary / complementary window</b> for institutional-design components	AfDB grant facility; CIV (lower-middle-income) eligible

The two windows are complementary: AWF/FAE anchors the project-preparation and MRV substrate; MIC-TAF complements the institutional-design and governance components. The DFI capex transits directly to ADFIC (Layer 1); the RV fee is excluded from co-financing throughout.

## 7 • CONSULTATIVE-GROUP TIMING RATIONALE

The **Consultative Group of 8–9 July 2026** (Sofitel Hôtel Ivoire, Abidjan), co-organized by the Government of Côte d'Ivoire with the World Bank, the EU, the AfDB and the UN to finance the PND 2026–2030 (envelope 114,838.5B FCFA / ~US\$190B; international mobilization target ~US\$18.5B, of which ~US\$5.6B still to secure), is the founding-moment window for ADFIC: water is a named priority sector, the AfDB is a co-organizer, and a concept positioned ahead of the event converts a financing round for existing instruments into a founding moment for the institutional substrate that makes those instruments deployable — ADFIC as CIV's own institutional instrument (an expression of MINHAS budget programs 5 & 6, "financing support"), never an external prescription, timed to the **25% WB+AfDB share** of the Pacte.

[à confirmer – Consultative Group: whether AfDB tables a dedicated water-sector financing session on 8–9 July 2026 and who presents it for AfDB. Requires AfDB-insider confirmation.]

## OPEN ITEMS (self-critical — the three [à confirmer] fields)

This Concept Note carries exactly three open items, each requiring AfDB-insider confirmation and each rendered above as a visible field; no figure has been invented in their place:

- [à confirmer – PERIEP-GA] — downstream lending envelope (US\$); AfDB task-manager / owning division (RDGW vs OWAS); Board presentation year (2027 inferred). §1.4.
- [à confirmer – Consultative Group] — whether AfDB tables a dedicated water-sector financing session on 8–9 July 2026, and who presents it for AfDB. §7.

3. [à confirmer – Pacte DFI sub-breakdown] — the US\$6.9B Pacte breakdown by individual DFI (AfDB vs WB vs AFD vs BID). §2.5.2.
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*Document produced by Regenerative Ventures — Iroko Climat project team. Authority chain: AfDB Build Brief v1 (2026-06-21) → Reference Pack v2.0/v2.1 + CEO post-Jituboh supersessions → this document. AfDB mold: PAR §1–2 condensed (pipeline-entry for the July window). Mirrors W1 (WB Project Concept Note) / G2 (DFI Readiness). Next in pack: D2 AfDB Project Appraisal Report (full 7-section mold); D3 TA Financing Request (AWF/FAE + MIC-TAF). Doctrine compliance: Entity Relationship ✓ | Dual-Layer Firewall ✓ | RV fee excluded from co-financing ✓ | Y5 Layer-2 revenue excluded ✓ | 3 [à confirmer] fields only, no other placeholders (RC-22) ✓*

 BUILD ON FILE — DO NOT SEND pre-mandate · RESTRICTED, RV Internal / Iroko Climat