



# African Development Bank — Project Appraisal Report (PAR)

## ADFIC Institutional Establishment — Technical Assistance

Republic of Côte d'Ivoire

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 **BUILD ON FILE — DO NOT SEND pre-mandate.** This dossier is drafted, not transmitted. No transmission to AfDB, AWF/FAE, MIC-TAF, MINHAS, or any third party until the founding mandate is secured. — RESTRICTED, RV Internal / Iroko Climat.

**Working-name footnote:** 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 + DUAL-LAYER FIREWALL DISCLOSURE

The following chain governs all entity references throughout this Project Appraisal Report. The Technical Assistance funds **ADFIC (Layer 1)**. **RV Iroko SA (Layer 2)** is neither the grant recipient, nor the borrower, nor an owner or issuer of any instrument. **The RV fee is excluded from co-financing** and is disclosed for transparency only.

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.

**Firewall mechanisms.** ADFIC's sovereign integrity is protected by eleven verifiable firewall mechanisms (F1–F6 foundational; F7–F11 governing Streams D and E), including: sovereign-procurement isolation; personnel walls

(24-month ADFIC→partner / 90-day partner→ADFIC); IP lodged in the sovereign layer with full transfer at M24 + OAPI registration; hybrid disclosure (annual public Pass/Fail report + confidential full report to the State and the Independent Audit Committee); independent third-party audit (3-year mandate, first audit at M18); arm's-length transfer pricing (CGI-CIV art. 36 ter); an **open-tender threshold for mandates above US\$100K**; conflict-of-interest declaration; a **60% RV-affiliated-revenue concentration cap (F9)**; 30-day public mandate disclosure; and 5-working-day Audit-Committee notification. A **3-year Stream-C review** applies. Every co-financing / Total-Project-Cost table in this report explicitly states that the RV fee is not a use of AfDB funds and is not counted as co-financing.

**Note on the regulatory frontier.** ADFIC is **not** the Pacte's R9 economic regulator and **not** a basin agency (R8). It sets no tariffs, regulates no operators, and manages no basin. It is the sovereign **substrate** — MRV, origination, and capital-structuring — that makes those reforms bankable and verifiable. ADFIC strengthens the ecosystem; it never accumulates authority.

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## TEAM PAGE / FICHE D'ÉQUIPE

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Role	Department / Entity	Name
Task Manager (TM)	AfDB — RDGW / OWAS (West Africa Water & Sanitation)	<i>[to be designated by AfDB]</i>
Co-Task Manager (water)	AfDB — OWAS	<i>[to be designated by AfDB]</i>
Sector Manager — Water & Sanitation	AfDB — OWAS	<i>[to be designated by AfDB]</i>
Country Manager — Côte d'Ivoire	AfDB — RDGW (Abidjan)	<i>[to be designated by AfDB]</i>
African Water Facility (AWF/FAE) Coordinator	AfDB — AWF Secretariat	<i>[to be designated by AfDB]</i>
AUSII Programme Manager	AfDB — AWF / OWAS	<i>[to be designated by AfDB]</i>
Climate-Finance / GCF liaison	AfDB — PECG / climate-finance practice	<i>[to be designated by AfDB]</i>
Financial Management Specialist	AfDB — SNFI	<i>[to be designated by AfDB]</i>
Procurement Specialist	AfDB — SNFI.1	<i>[to be designated by AfDB]</i>
Environmental & Social Safeguards Specialist	AfDB — SNSC (Safeguards & Compliance)	<i>[to be designated by AfDB]</i>
Gender Specialist	AfDB — AHGC	<i>[to be designated by AfDB]</i>
Legal Counsel	AfDB — PGCL	<i>[to be designated by AfDB]</i>
Disbursement Officer	AfDB — FIFC	<i>[to be designated by AfDB]</i>
Peer Reviewers (3)	AfDB	<i>[to be designated by AfDB]</i>

*Counterpart / implementing-side leads (named, locked):*

Role	Entity	Name
Implementing Ministry — Minister	MINHAS (Hydraulique, Assainissement et Salubrité)	Dr. Amédé Koffi Kouakou (F-NM-010)
Steering Committee Chair (permanent)	Primature	Premier Ministre Robert Beugré Mambé (F-NM-013)
Présidence representation	Présidence	Bouaké Fofana (F-NM-014)
NDA / climate authority — Minister	MINEDDTE	Abou Bamba (F-NM-011)
Eaux et Forêts — Minister	Ministère des Eaux et Forêts	Jacques Assahoré Konan (F-NM-012)
ONEP — Director General (par intérim)	ONEP	Nabintou Cissé (F-NM-008)
BNETD — Director General	BNETD	Kinapara Coulibaly (F-NM-015)
Technical sponsor	Equanym.ai (ex-BNETD Pôle Innovation)	Ibrahim Touré (F-NM-018)
Design-partner advisor	—	Dr. Michael Jituboh

No AfDB staff names are fabricated. All [to be designated by AfDB] slots are filled by the Bank at appraisal.

## CURRENCY EQUIVALENTS

(as of June 2026 — indicative; the Bank fixes rates at appraisal)

Currency	Equivalent
1 Unit of Account (UA)	≈ US\$1.34 (indicative; AfDB fixes the UA/USD rate at appraisal)
1 US\$	≈ 565 FCFA (XOF)
1 EUR	= 655.957 FCFA (fixed parity, XOF peg)
1 EUR	≈ US\$1.08

The grant amount in this report is denominated in US\$. AWF/FAE grants are commonly denominated in EUR (grant band €50K–€5M/project); a EUR-equivalent of each tier is provided in §2.5.4 for AWF window purposes. Pacte and Pacte-derived figures are quoted in US\$ at the rates above; FCFA-denominated national-budget figures (e.g. the MINHAS 2026 budget of 502.8B FCFA) are reported in their native currency to preserve traceability to the source documents.

## FISCAL YEAR

Government of Côte d'Ivoire fiscal year: **1 January – 31 December**.

## WEIGHTS AND MEASURES (SI / metric)

Unit	Meaning
m <sup>3</sup>	cubic metre (water volume)
m <sup>3</sup> /d	cubic metres per day (production capacity)
mg/L	milligrams per litre (water-quality concentration)
ha	hectare
km	kilometre
km <sup>2</sup>	square kilometre
Gt CO <sub>2</sub>	gigatonnes of carbon dioxide
tCO <sub>2</sub> e	tonnes of CO <sub>2</sub> equivalent
GWh	gigawatt-hour

## ABBREVIATIONS AND ACRONYMS

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Acronym	Definition
<b>ADFC</b>	Agence pour le Développement, le Financement et l'Infrastructure Climatique (nom de travail)
<b>ADOA</b>	Additionality and Development Outcomes Assessment (AfDB)
<b>AfDB</b>	African Development Bank Group / Banque Africaine de Développement (BAD)
<b>AGRHYMET</b>	Regional centre for agro-hydro-meteorology (CILSS)
<b>AIP</b>	Africa Water Investment Programme
<b>ARTCI</b>	Autorité de Régulation des Télécommunications/TIC de Côte d'Ivoire (data-hosting authority)
<b>ATIDI</b>	African Trade & Investment Development Insurance
<b>AUSII</b>	Africa Urban Sanitation Investment Initiative (AWF window)
<b>AWF / FAE</b>	African Water Facility / Facilité Africaine de l'Eau
<b>AWWA</b>	American Water Works Association
<b>BCEAO</b>	Banque Centrale des États de l'Afrique de l'Ouest
<b>BNETD</b>	Bureau National d'Études Techniques et de Développement
<b>BPS</b>	Borrower's Procurement System
<b>CAI</b>	Comité d'Audit Indépendant (Independent Audit Committee)
<b>CDN / NDC</b>	Contribution Déterminée au niveau National / Nationally Determined Contribution
<b>CEPICI</b>	Centre de Promotion des Investissements en Côte d'Ivoire (one-stop business registry)
<b>CGI-CIV</b>	Code Général des Impôts de Côte d'Ivoire
<b>CIV</b>	Côte d'Ivoire
<b>CMIP6 / CORDEX</b>	Coupled Model Intercomparison Project 6 / Coordinated Regional Climate Downscaling Experiment
<b>CP</b>	Condition Precedent
<b>CPF / CSP</b>	Country Partnership Framework (WB) / Country Strategy Paper (AfDB)
<b>CSB</b>	Climate Science Base
<b>DAE</b>	Direct Access Entity (GCF)
<b>DFI</b>	Development Finance Institution
<b>DICMF / DLCCTE</b>	Direction concernée par la finance climatique / lutte contre le changement climatique (MINEDDTE)
<b>EIRR / ENPV</b>	Economic Internal Rate of Return / Economic Net Present Value
<b>EPIC</b>	Établissement Public à caractère Industriel et Commercial
<b>ESMS</b>	Environmental & Social Management System
<b>FCFA / XOF</b>	Franc CFA (West Africa)
<b>GCF</b>	Green Climate Fund / Fonds Vert pour le Climat
<b>GHG / GES</b>	Greenhouse Gas / Gaz à Effet de Serre
<b>GIRE / IWRM</b>	Gestion Intégrée des Ressources en Eau / Integrated Water Resources Management

Acronym	Definition
<b>GRM</b>	Grievance Redress Mechanism
<b>High-5s</b>	AfDB's five strategic priorities
<b>ICMA GBP</b>	International Capital Market Association Green Bond Principles
<b>IFC BFF</b>	IFC Blue Finance Framework
<b>IGF</b>	Inspection Générale des Finances
<b>IRMF</b>	Integrated Results Management Framework (GCF, B.29/01)
<b>ISIMIP3b</b>	Inter-Sectoral Impact Model Intercomparison Project, phase 3b
<b>ISS</b>	Integrated Safeguards System (AfDB)
<b>MEF</b>	Ministère de l'Économie et des Finances
<b>MIC-TAF</b>	Middle-Income Country Technical Assistance Fund (AfDB)
<b>MICS-5</b>	Multiple Indicator Cluster Survey, round 5 (CIV)
<b>MINEDDTE</b>	Ministère de l'Environnement, du Développement Durable et de la Transition Écologique
<b>MINHAS</b>	Ministère de l'Hydraulique, de l'Assainissement et de la Salubrité
<b>MRV</b>	Measurement, Reporting and Verification / Mesure, Notification, Vérification
<b>NDF</b>	Nordic Development Fund
<b>NIIF / NAFAD</b>	NAFAD Infrastructure Investment Facility
<b>NRS / SES / AIS</b>	Natural Resource System / Socio-Economic System / Administrative & Institutional System
<b>NRW</b>	Non-Revenue Water
<b>OAPI</b>	Organisation Africaine de la Propriété Intellectuelle
<b>ONAD</b>	Office National de l'Assainissement et du Drainage
<b>ONEP</b>	Office National de l'Eau Potable
<b>OWAS</b>	Water Development & Sanitation Department (AfDB)
<b>PAACA</b>	AfDB Greater Abidjan sanitation programme (Phase II, 2021)
<b>PAR</b>	Project Appraisal Report
<b>PASEA</b>	Projet d'Appui à la Sécurité de l'Eau et à l'Assainissement (WB P177118)
<b>PCU</b>	Project Coordination Unit
<b>PEPT</b>	CIV social/sustainable-bond precedent (AfDB anchor investor, Jan 2026)
<b>PERIEP-GA</b>	Projet d'Étude de Renforcement des Infrastructures d'eau potable du Grand Abidjan (P-CI-EA0-006)
<b>PND</b>	Plan National de Développement
<b>PNEEG</b>	Politique Nationale sur l'Égalité des Chances, l'Équité et le Genre (2024–2030)
<b>PPSD</b>	Project Procurement Strategy for Development
<b>PREMU</b>	Projet de Renforcement de l'Eau potable en Milieu Urbain (WB/CIV)

Acronym	Definition
<b>QCBS</b>	Quality- and Cost-Based Selection (procurement)
<b>QCN4</b>	Quatrième Communication Nationale (CCNUCC)
<b>RCCM</b>	Registre du Commerce et du Crédit Mobilier
<b>RDGW</b>	Regional Directorate General — West Africa (AfDB)
<b>RPSP</b>	Readiness & Preparatory Support Programme (GCF)
<b>SEP</b>	Stakeholder Engagement Plan
<b>SODECI</b>	Société de Distribution d'Eau de la Côte d'Ivoire
<b>SODEXAM</b>	Société d'Exploitation et de Développement Aéroportuaire, Aéronautique et Météorologique
<b>SORT</b>	Systematic Operations Risk-rating Tool (risk-matrix convention)
<b>TA / TAF</b>	Technical Assistance / Technical Assistance Fund
<b>TYS</b>	Ten-Year Strategy (AfDB 2024–2033)
<b>UA</b>	Unit of Account (AfDB)
<b>UEMOA</b>	Union Économique et Monétaire Ouest-Africaine
<b>WHT</b>	Withholding Tax

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## **PROJECT INFORMATION SHEET / FICHE D'INFORMATION DU PROJET**

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Field	Value
<b>Project / Operation title</b>	ADFIC Institutional Establishment — Technical Assistance
<b>Country</b>	Republic of Côte d'Ivoire
<b>Borrower / Grant recipient</b>	Republic of Côte d'Ivoire
<b>Implementing ministry / agency</b>	Ministère de l'Hydraulique, de l'Assainissement et de la Salubrité (MINHAS)
<b>Institutional output to be created</b>	ADFIC — a sovereign EPIC under CIV public law (nom de travail; official name fixed by the Conseil des Ministres in Phase 1)
<b>Sector</b>	Water Supply & Sanitation — institutional strengthening / climate-finance readiness
<b>Financing instrument</b>	Grant — Technical Assistance
<b>Financing windows</b>	African Water Facility (AWF/FAE) <b>[primary]</b> + MIC-TAF <b>[secondary/complementary]</b>
<b>Grant amount requested (3-tier)</b>	<b>Lean US\$3.25M · Base US\$4.5M · Full (headline) US\$6.0M</b>
<b>EUR equivalent (AWF window, indicative)</b>	Lean ≈ €3.01M · Base ≈ €4.17M · Full ≈ €5.56M (within AWF's €50K–€5M band at Base; Full requires a top-up arrangement or AWF+MIC-TAF blend)
<b>Leverage on the US\$1.38B mobilizable envelope</b>	<b>424x (Lean) · 307x (Base) · 230x (Full)</b>
<b>Headline value-for-money</b>	US\$6.0M = <b>0.435%</b> of the US\$1.38B mobilizable water-sector envelope; <b>0.087%</b> of the US\$6.9B Pacte
<b>Currency of grant</b>	US\$ (EUR-denominated under the AWF window per §2.5.4)
<b>Counterpart contribution</b>	Non-cash sovereign contributions-in-kind (secondments, data access, premises, government TA reallocation); below the standard threshold — justified at §7(d)
<b>Implementation timeframe</b>	<b>24–36 months</b> (Phase 0: M0–M6; Phase 1: M6–M18; Phase 2: M18–M36)
<b>Expected entry into force</b>	Upon grant-protocol signature and satisfaction of the entry-into-force CPs (§5.2)
<b>ISS environmental &amp; social category</b>	<b>Category 2</b> (institutional TA; no civil works, no land acquisition) — §3.2
<b>AfDB Gender Marker</b>	Category 2 (gender-mainstreamed; dedicated action plan — §3.3.3)
<b>Key PDO indicators</b>	(i) ADFIC establishment decree published in the Official Gazette; (ii) national water-sector MRV platform operational with ≥3 national data sources; (iii) certified ONEP-SA blue-bond readiness assessment delivered to AfDB/GCF technical standards
<b>Alignment</b>	AfDB TYS 2024–2033; High-5s (esp. "Improve the quality of life"); AfDB Water Strategy; CIV Country Strategy Paper; AWF Strategy 2026–2030; Pacte National pour la Sécurité de l'Eau (US\$6.9B)
<b>Conditions precedent (summary)</b>	Entry into force: grant protocol signed; Steering Committee convened. First disbursement: PCU established; Designated Account opened; FM/procurement manual adopted; SEP disclosed. (Full list §5.2)

## Financing plan (by source)

Table 0a — Indicative financing plan, by source (Base tier illustration, US\$ millions)

Source / window	Instrument	Amount (US\$m)	Share	Status
AfDB — AWF/FAE (primary)	Grant — TA	3.5–4.5	core	Requested (this operation)
AfDB — MIC-TAF (complementary)	Grant — TA	0.0–1.0	top-up	Requested (this operation)
Government of CIV (counterpart, in-kind)	Secondments, premises, data access, TA reallocation	≥0.3 (valued)	counterpart	Committed in principle (Pacte ownership)
WB PASEA C4 reallocable sub-line	IDA TA (parallel, non-duplicative)	0.2–0.5	parallel	Under coordination
GCF Readiness (UNDP interim AE)	Readiness grant (parallel track)	≤1.0/yr	parallel	Separate submission
Bilateral (AFD/KfW/JICA/EU/IsDB, second wave)	Bilateral / Shari'ah-compatible TA	0.1–0.4 each	parallel	Exploratory
<b>Total AfDB-financed (this PAR)</b>	<b>Grant — TA</b>	<b>3.25 / 4.5 / 6.0 (3-tier)</b>	—	—

The AfDB grant is the catalytic core; all other lines are parallel TA mobilized around it, not consolidated into the AfDB envelope. The RV Iroko SA methodology-licence fee is **not** in this plan (transparency row, Table 8).

## Results indicators (summary)

Table 0b — Results-indicator summary (full RBLF at §7(b))

Level	Headline indicator	Baseline (M0)	Target	By
Impact	CDN 3.0 33.07% trajectory measurable/reportable/verifiable	unverifiable	endorsed & auditable	2035 horizon
Impact	ONEP-SA blue bond issued	conditions unmet	≥US\$100M	2028
Outcome	First GCF "water" funding proposal filed	0 (F-GF-022)	1 CN → FP pathway	M18 → Y3
Outcome	Certified national MRV experts (Académie)	0	≥120	Y5
Output (PDO-1)	ADFIC establishment decree published	0	1	M24
Output (PDO-2)	National MRV platform operational, ≥3 data sources	0	1	M24
Output (PDO-3)	Certified ONEP-SA blue-bond readiness assessment	0	1	M24

## Implementation milestones (timeframe)

**Table 0c — Indicative milestones**

Milestone	Indicative date / month
Grant protocol signed; entry into force	M0
PCU established; Designated Account opened; first disbursement	M0–M3
Interim unit operational under MINHAS; first basin diagnostics	M0–M6
Establishment-decree package submitted to Conseil des Ministres	by M18 (dated undertaking)
Mid-term review	M12
Data-sharing MOUs (SODEXAM, BNETD) signed	by M18
National MRV methodology validated by independent panel	M20
ADFIC establishment decree published (PDO-1)	M24
MRV platform operational, ≥3 sources (PDO-2)	M24
ONEP-SA blue-bond readiness assessment certified (PDO-3)	M24
M24 IP-transfer switch (OAPI re-registration)	M24
Final evaluation; transfer playbook executed	M24–M36

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## 1. STRATEGIC CONTEXT

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## 1.1 Country Context and Strategy

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In fewer than eighteen months the Republic of Côte d'Ivoire has posted three institutional acts of the first rank, each converging on a single horizon. The **Pacte National pour la Sécurité de l'Eau** (April 2026) sets a US\$6.9B, 2026–2030 financing programme for universal water security. The **Contribution Déterminée au niveau National (CDN 3.0)**, submitted October 2025, commits the Republic before the UNFCCC to a **33.07% reduction in GHG emissions by 2035** versus the 2018 baseline (F-CD-001) and to the creation of 75,000 green jobs by 2030, 40% of them for women (F-CD-002/003). And the 44th GCF Board (March 2026) designated **Abidjan as host of the Green Climate Fund Regional Office** for West, Central and North Africa (F-GF-025), making the city the anchor of francophone climate finance. These three commitments meet the same obstacle: as of May 2026, **less than 20% of the climate finance committed to the country had actually been disbursed** [à confirmer – Pacte DFI sub-breakdown: the \$6.9B Pacte breakdown by individual DFI is not public; only the headline 30/25/20/20/5 split and ">\$1B private" are confirmed – requires AfDB-insider confirmation]. The gap is neither political nor financial; it is **institutional**.

**Macroeconomic frame.** Côte d'Ivoire's nominal GDP stood at **US\$86.5B in 2024** (F-RV-012) — the largest economy in francophone West Africa and the anchor of the eight-member UEMOA monetary union. The sovereign rating is **Ba2 (Moody's) / BB**, on a stable trajectory that underpins the country's future blue-bond aspirations. The State has demonstrated a credible ESG capital-markets track record: a JPY 50bn Samurai bond at 2.3% in July 2025; a €433M IBRD/MIGA Sustainability-Linked Loan in September 2025; and a cumulative ESG/sustainable-bond programme of the order of US\$2.4B. The African Union has designated Côte d'Ivoire continental champion for the follow-up to the 2063 water agenda — a recognition that the country has translated into the Pacte and into the July 2026 Consultative Group (§1.4).

**Demographics and the national stake.** The Pacte's beneficiary population is **32 million inhabitants** — the entire national population — across a territory of 322,463 km<sup>2</sup> spanning, from south to north, the humid Gulf-of-Guinea coastal belt and the Sudano-Sahelian transition zone. This geography produces a structural **North-South water fracture**: eleven northern regions sit below **10–15% basic water access** versus **89% urban access** (F-CD-007), a gap tied directly to declining sahelian rainfall and disrupted aquifer recharge. The fracture is the social face of a climate problem.

**The founding paradox.** The paradox the present operation addresses is precise: **Côte d'Ivoire does not have a capital deficit — it has capital that cannot find its institution.** The World Bank PASEA operation (US\$250M, effective September 2024) recorded only **2.77% disbursement** at end-2024 (F-PS-011) — not because of any failure of the operation, but because the national capacity to absorb, measure, and structure does not yet exist. The binding constraint is institutional capacity, not capital. The concept of the Agency rests on **more than 130 consulted and documented sources** — official government and treaty texts, mapped DFI instruments, analysed international precedents, and multi-source research campaigns — evidence that the architecture is studied, not improvised.

ADFIC is the instrument that answers what the Republic has itself diagnosed: a **sovereign climate-infrastructure agency** (nom de travail ADFIC), an EPIC under MINHAS operational tutelage (chef de file), within a Steering Committee chaired by the Premier Ministre and an inter-ministerial Council. Its function is not to coordinate existing institutions, nor to replace them; it is a **substrate** — it audits, measures, collects data, originates bankable projects, and structures capital mobilization, making the sovereign ecosystem collectively more effective.

## 1.2 Sector and Institutional Context

The **Pacte National pour la Sécurité de l'Eau** commits **US\$6.9B over 2026–2030** (sectoral table, Pacte §7.2; presentation band US\$7.0–7.5B per the Water Forward Compact tabled to the World Bank President on 15 April 2026), serving **32 million inhabitants**. Its financing structure (Pacte §7.2, operative) is set out in Table 1.

**Table 1 — Pacte National financing structure (operative §7.2)**

Source	Share	Amount (US\$)
State	30%	2.07B
<b>World Bank + AfDB</b>	<b>25%</b>	<b>1.725B</b>
Bilateral partners	20%	1.38B
Private sector / PPP	20%	1.38B
Households	5%	0.345B
<b>Total</b>	<b>100%</b>	<b>6.9B</b>

*Note: an older High-Level Message circulated a 40/10 split; the §7.2 table above is the operative version. The Pacte targets at least US\$700M of private capital by 2030 and programmes eleven structural reforms (R1–R11), including the transformation of ONEP into ONEP-SA (R-ONEP) and the issuance of a sovereign blue bond.*

**Table 1b — Pacte sectoral & four-line allocation**

Allocation level	Line	Amount (US\$)	Share
Sectoral	Water supply	3.4B	—
Sectoral	Sanitation + drainage + WRM	3.5B	—
Four-line	Production & treatment	1.8B	26%
Four-line	Networks	1.6B	23%
Four-line	<b>Collective sanitation (largest)</b>	2.3B	33%
Four-line	Autonomous sanitation	1.2B	17%

**The Water Resource System (NRS / SES / AIS).** Following the GCF water guide's grid, the Ivorian water-resource system decomposes into three interdependent sub-systems — the mesh ADFIC is precisely designed to connect (Figure 2):

- **Natural Resource System (NRS).** Three major basins — **Comoé, Bandama, Sassandra** — comprise the hydrographic networks, aquifer recharge, and low-flow regimes. The loss of **4 million hectares of forest since 2001 (= 2.1 Gt CO<sub>2</sub>, F-CD-006)** has increased runoff and sediment loads; the Abidjan aquifer shows **120 mg/L of nitrates against the WHO 50 mg/L standard (F-CD-005)** — 2.4× the norm. ISIMIP3b downscaling and BNETD GIS supply the basin-level data substrate.
- **Socio-Economic System (SES).** Production plants anchor the demand side — La Mé 240,000 m<sup>3</sup>/d; Aghien 150,000 m<sup>3</sup>/d; Bouaké 60,000 m<sup>3</sup>/d. The **North-South fracture** (eleven northern regions below 10–15% basic water access versus 89% urban, F-CD-007) is the defining inequality; and the water-collection burden falls **almost exclusively on women (~90%, MICS-5, F-CD-011)** — the highest documented among 24 sub-Saharan countries (78.8% rural / 61.7% urban).

- **Administrative & Institutional System (AIS).** SODEXAM (27 monitoring stations, target 100+ [à confirmer] ; C-band radar in service); BNETD (DG Kinapara Coulibaly, F-NM-015 — national GIS and engineering); ONEP (DG Nabintou Cissé, **par intérim**, F-NM-008 — the drinking-water operator). The deficit lodges in this sub-system — and that is where ADFIC operates.

**The institutional map.** The water sector's institutional architecture combines a policy ministry (MINHAS, chef de file under the Pacte), an environment/climate authority (MINEDDTE, holding the GCF NDA via DICMF), a water-and-forests ministry (basins, IWRM, the water-forest nexus), and an operator layer. **ONEP** is the public drinking-water utility under transformation into **ONEP-SA** (an asset-holding company, ~December 2027 [à confirmer]), supported by **PASEA Component 4 (US\$30M of technical assistance, Pacte §S1 verbatim — never US\$44M)** — described in the Pacte as its "most critical reform." Once legally established, ONEP-SA intends to own, finance and delegate water assets; to issue **asset-backed blue bonds**; and to access UEMOA and international markets on the sovereign Ba2/BB rating. **SODECI** (a subsidiary of Eranove) operates under a new 2025–2035 affermage contract carrying an NRW-reduction target from 25% to 15%. **ONAD** holds the sanitation mandate; **BNETD** provides national engineering and GIS. The forthcoming **R9 economic regulator** (Pacte target 2028) and **R8 basin agencies** (Sassandra, Bandama, Comoé, Cavally) complete the architecture — bodies ADFIC complements rather than collides with.

**The institutional gap, in the Republic's own words.** The **Quatrième Communication Nationale (QCN4)**, deposited with the UNFCCC in April 2026 (F-CD-004, 271 pages), names the gap itself in its **Chapter VI**: "insufficiency of qualified national experts and institutional capacities for integrated water-resource management." The 2023 Water Code (**Loi n°2023-902**) still awaits the adoption of its fourteen application decrees. The Carbon Market Office (**Décret n°2024-658, 1 August 2024**) exists without an operational registry. And **Côte d'Ivoire has never had a GCF "water" funding proposal approved (F-GF-022)** — a structural, country-level gap ADFIC directly closes. The choice the Republic faces is therefore not "an institutional substrate versus a budget saving"; it is "**a substrate versus continuing leakage**": without an institution able to structure, measure and originate, the commitments remain promises, the US\$6.9B does not disburse, and the 33.07% CDN trajectory remains unverifiable.

### 1.3 Rationale for Bank Group Intervention (incl. the non-duplication / structural-gap argument)

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The Bank's intervention is justified by a **structural gap that every continental water-finance vehicle now creates demand for, yet none can itself fill**. A confirmed open-source intelligence sweep (Chronicle, E10, 7 June 2026, cross-referenced from 18+ named sources including MapAfrica, AWF, World Bank, AIP Water, plan.gouv.ci, AIP and Ecofin) classifies the entire continental architecture assembling around CIV's water commitment (Table 3): each entity is a **financing programme, a political body, or a study — none is a national water project-preparation institution**.

**Table 3 — Continental-vs-national architecture: non-duplication classification**

Entity	Type	New 2025–26?	Duplicates ADFIC? (national water PPF)	ADFIC's position
<b>AWF (African Water Facility / FAE)</b>	Continental project-preparation facility, AfDB-hosted (~150 projects, 52 countries, ~€4B mobilized; grant band €50K–€5M); Strategy 2026–2030 adopted Cairo Nov 2025; horizon extended to 2050	No (strategy renewed)	<b>No</b> — continental layer	<b>Primary funder</b> of the ADFIC establishment grant
<b>AUSII (Africa Urban Sanitation Investment Initiative)</b>	New financing window within AWF (€12M raised from NDF vs \$30M initial target / \$320M 10-yr ambition); <b>CIV = 1 of 7 pilots</b> (with Kenya, Uganda, Zambia, Ghana, Mauritania, Togo)	Yes (Aug 2024)	<b>No</b> — has no national counterpart in CIV	<b>ADFIC is the missing CIV national counterpart</b> AUSII deploys through
<b>AIP Blended Investment Facility</b>	AU/AUDA-NEPAD blended-finance programme (operationalized 2024); ~\$32B continental pipeline showcased	Yes (instrument)	<b>No</b>	ADFIC feeds the AIP pipeline
<b>NIIF / NAFAD Infrastructure Investment Facility</b>	Feasibility EOI May 2026 (Abidjan Consensus, 9 Apr 2026); multi-sector, not water-specific, not yet operational	Feasibility	<b>No</b> — architecture in feasibility	Does not duplicate ADFIC
<b>Global Outlook Council on Water Investments</b>	High-level political council (G20 legacy, launched Aug 2025, Cape Town)	Yes	<b>No</b>	Different layer entirely
<b>GCF Abidjan Regional Office</b>	Permanent regional presence (44th Board, March 2026; first GCF physical presence in Africa with Nairobi)	Yes	<b>No</b> — climate-finance access, not water PPF	New access pathway for ADFIC projects
<b>PERIEP-GA (P-CI-EA0-006)</b>	AfDB drinking-water feasibility/engineering study for Greater Abidjan (registered 20 Feb 2026, pre-investment)	Yes	<b>No</b> — a study	<b>The pipeline ADFIC de-risks</b>

**The AWF/AUSII demand.** The AWF Strategy 2026–2030 (adopted at the 25th Governing Council, Cairo, 5–6 Nov 2025, Chair Dr. Hani Sewilam) explicitly repositions AWF as "the continental lead facility for project preparation that catalyses downstream investment and facilitates private-sector participation" — i.e., the **continental** layer, not the **national** layer. AUSII, of which CIV is one of seven pilots, **has no national implementation structure in any pilot country**. In CIV, that counterpart does not yet exist. ADFIC is the structurally demanded national counterpart through which AUSII — and, more broadly, AWF, the AIP Blended Facility, and the future NIIF — can deploy and pipeline capital. The gap is not closing by itself: each continental vehicle that scales increases the demand for a functioning national substrate it cannot itself supply.

**The PERIEP-GA pipeline.** AfDB's own pre-investment study for Greater Abidjan drinking water (PERIEP-GA, P-CI-EA0-006, registered 20 February 2026; owning department inferred RDGW + OWAS, joint, the standard structure for West-Africa water operations) generates bankable technical specifications for a downstream lending operation. Greater Abidjan houses 6+ million inhabitants; the prior PAACA sanitation programme (Phase II, 2021) was €48.4M (AfDB share). A comprehensive drinking-water reinforcement at this scale typically implies a multi-

hundred-million-dollar programme — but the figure is not public. ADFIC is the sovereign MRV / origination substrate that de-risks that pipeline. [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) – all require AfDB-insider confirmation. No figure is asserted here.]

**Why a grant TA, and the market-failure logic.** A grant TA is justified not by a low project return but by an **absorption-side market failure**. Three preconditions block deployment of the Pacte's bilateral (US\$1.38B) and private/PPP (US\$1.38B) envelopes — together 40% of the Pacte: **(a)** no eligible national water MRV methodology exists (CIV has never had a GCF "water" focal point, F-GF-022); **(b)** ONEP, not yet corporatized, cannot issue a bond; **(c)** no institutional node ties climate methodology to the future R9 regulator (2028). ADFIC lifts all three. Because the failure is one of *absorption capacity* rather than of return, the instrument that corrects it must be concessional and institution-building, not a loan — a classic case for a project-preparation grant.

**Why AfDB.** The Bank is uniquely placed for this intervention. It **co-hosts AWF and AUSII**; it **owns PERIEP-GA**, the very pipeline ADFIC de-risks; it is a **co-organizer of the founding-moment July 2026 Consultative Group**; it is a **25%-share Pacte financier** alongside the World Bank; and through the new GCF Abidjan Office it sits at the centre of the climate-finance access architecture ADFIC will use. No other partner combines the project-preparation mandate (AWF), the national pipeline (PERIEP-GA), and the convening role (July 2026) in a single institution.

## 1.4 Investment Opportunity

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The opportunity is time-bound and concrete. The **CIV Consultative Group (8–9 July 2026, Sofitel Hôtel Ivoire, Abidjan)**, co-organized by the Government with the **World Bank, EU, AfDB and UN**, seeks to mobilize **~US\$18.5B** of international financing for the PND 2026–2030 (total envelope 114,838.5B FCFA, ~US\$190B; of the international target, 7,749.5B FCFA already identified as project loans and ~3,388.8B FCFA **≈ US\$5.6B remaining to be secured**); water is a named priority sector alongside energy, agriculture and transport. [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. No presenter name is invented here.]

Positioning ADFIC as the **institutional pre-condition** for the water pillar converts the July event from a financing round for existing instruments into a **founding moment** for a national substrate. For AfDB and other DFIs to commit capital to CIV's water sector *beyond lending to ONEP-SA*, the country needs an institutional substrate that can originate, structure, and pipeline projects at national scale — which is precisely what ADFIC is designed to be. MINHAS's own 2026 budget (**502.8B FCFA**) already includes two financing-support programmes (programmes 5 and 6): ADFIC is an expression of mandates the Ministry's budget already anticipates, not an external prescription.

The value-for-money is expressed as a ratio. At the **Full (headline) tier of US\$6.0M**, the establishment cost is **0.435% of the US\$1.38B mobilizable water-sector envelope ADFIC de-risks**, and **0.087% of the US\$6.9B Pacte** — leverage of **230x** at the Full tier (**307x** at Base US\$4.5M, **424x** at Lean US\$3.25M). Less than half a percent of the mobilizable envelope creates the architecture that governs the deployment of the remainder. The cultural framing is deliberate and non-negotiable: CIV has demonstrated strategic clarity, international credibility and sovereign commitment (a US\$7.0–7.5B compact presented to the World Bank President in person); ADFIC

is CIV's own institutional instrument that converts this ambition into bankable pipelines — an expression of the Republic's vision, never a statement that CIV lacks capacity.

## 1.5 Coordination of Development Partners

ADFIC is designed to make every partner shine, never to coordinate in their place. The coordination map below distinguishes each partner's instrument, the ADFIC interface, and the non-duplication safeguard.

**Table 3b — Development-partner coordination map**

Partner	Instrument / role in CIV water	ADFIC interface	Non-duplication safeguard
<b>World Bank</b>	PASEA (P177118, US\$250M IDA Phase 1; US\$825M MPA programmatic envelope; <b>Component 4 = US\$30M</b> TA for ONEP→ONEP-SA)	ADFIC's MRV substrate is the data layer that justifies future IBRD/PASEA disbursements	PASEA C4.1 funds the <b>legal/organizational</b> transformation; ADFIC funds the <b>climate-finance readiness</b> layer (C pack produced in parallel under a strict non-duplication matrix)
<b>AfDB</b>	AWF/FAE + MIC-TAF (this operation); PERIEP-GA pipeline; AUSII CIV pilot; July 2026 Consultative Group co-organizer; 25%-share Pacte financier	ADFIC = national counterpart AUSII deploys through; originates/MRV-certifies the PERIEP-GA pipeline	This TA establishes the <b>agency</b> , not an investment operation; no overlap with PERIEP-GA's engineering scope
<b>GCF</b>	Abidjan Regional Office (March 2026); Readiness & Preparatory Support (≤US\$1M/yr)	ADFIC's DAE ambition in Y2–Y3; Readiness carried by MINEDDTE/DICMF as NDA	GCF Readiness is a <b>separate submission</b> on a parallel track; not consolidated into the AfDB grant
<b>AFD / Proparco</b>	FEXTE / FFEM / C2D windows	Bilateral TA reallocation for Phase 0/1	Parallel bilateral; mapped, not double-counted
<b>KfW / JICA / EU (Global Gateway)</b>	Bilateral grant/TA, "existing envelopes + new bilaterals"	Second-wave parallel TA	Parallel; exploratory
<b>IsDB (BID)</b>	Significant CIV partner (≈US\$2.7B, US\$1.5B direct, per Consultative Group sources)	ADFIC's Shari'ah-compatible instrument compatibility (sukuk, waqf-adjacent) is a positioning asset	Parallel; Shari'ah-compatible TA
<b>UNDP / BOAD (alt.)</b>	Interim GCF Accredited-Entity role for the Readiness track	Interim AE during ADFIC's DAE accreditation build	Documented alternatives (no single-point dependency)

**Conflict-of-interest pre-disclosure.** AfDB is simultaneously a potential Pacte co-financier and a potential interim GCF Accredited Entity for the parallel GCF Readiness track. This is pre-disclosed here, before any formal AfDB submission, per a staggered-disclosure posture; no COI exists in this AfDB TA operation itself. The doctrine governing all coordination is the substrate principle: ADFIC supplies verified MRV data and bankable pipelines to every partner; it claims no coordinating authority over any of them.

## 2. PROJECT DESCRIPTION

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### 2.1 Project Development Objective (PDO)

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**PDO.** To establish the institutional and methodological foundation for climate-finance-ready water-sector governance in Côte d'Ivoire — a sovereign MRV / origination substrate that converts the Republic's US\$6.9B Pacte ambition into bankable, GCF-aligned, CDN 3.0-compliant water-sector project pipelines.

**Results statement.** *By M24, the Republic of Côte d'Ivoire will have established a sovereign water-climate agency (EPIC), operationalized a national water-sector MRV platform drawing on at least three national data sources, and produced a certified ONEP-SA blue-bond readiness assessment to AfDB/GCF technical standards — thereby creating, for the first time in the country's history, the institutional substrate that converts committed but undeployed water-sector capital into bankable pipelines.*

The PDO is evidenced by three measurable indicators (full baselines/targets/MoV in §7(b)):

- **PDO-1** — ADFIC establishment decree published in the Official Gazette (baseline 0; target 1; by M24).
- **PDO-2** — National water-sector MRV platform operational with  $\geq 3$  national data sources (SODEXAM, BNETD, ONEP minimum) (baseline 0; target 1; by M24).
- **PDO-3** — Certified ONEP-SA blue-bond readiness assessment delivered, meeting AfDB and GCF technical standards (ICMA GBP June 2025; IFC Blue Finance Framework v2.0 September 2025) (baseline 0; target 1; by M24).

Water-first framing is non-negotiable: ADFIC's primary mandate is water-sector security; climate-finance integration is the structural layer built on that mandate.

### 2.2 Strategy Alignment

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**Table 4 — Strategy alignment matrix**

Bank / national strategy	Alignment of ADFIC
<b>AfDB Ten-Year Strategy (TYS) 2024–2033</b>	ADFIC builds sovereign institutional capacity to mobilize and absorb climate-aligned water finance — directly serving the TYS twin objectives of inclusive growth and the transition to green growth, and its emphasis on private-capital mobilization and country-owned institutions.
<b>High-5s</b>	Primary: " <b>Improve the Quality of Life for the People of Africa</b> " (universal water & sanitation access for 32 million; closing the North-South access fracture). Secondary: " <b>Industrialize Africa</b> " (bankable infrastructure pipelines) and " <b>Integrate Africa</b> " (UEMOA-OHADA replicable methodology; sub-sovereign bond precedent).
<b>AfDB Water Strategy</b>	ADFIC operationalizes the water-security, climate-resilience, and project-preparation thrust of the Bank's water agenda — and supplies the national counterpart AWF/AUSII require to deploy.
<b>AfDB Country Strategy Paper (CSP) — Côte d'Ivoire</b>	ADFIC reinforces the water-and-sanitation and institutional-strengthening priorities of the Bank's CIV programme, complementing PERIEP-GA, PAACA, PASEA-adjacent operations, and the PEPT social-bond precedent.
<b>AWF Strategy 2026–2030</b>	ADFIC is exactly the national project-preparation counterpart the repositioned AWF — "continental lead facility for project preparation" — needs to catalyse downstream investment in CIV; budget sized to AWF's €50K–€5M grant band.
<b>AfDB Gender Strategy / Gender Marker</b>	Category 2 (gender-mainstreamed) with a dedicated action plan (§3.3.3), anchored on PNEEG 2024–2030 and CDN 3.0's 40%-for-women green-jobs target.
<b>CIV national frameworks</b>	Pacte National pour la Sécurité de l'Eau (US\$6.9B, 11 reforms); CDN 3.0 (33.07% by 2035); QCN4 (Chapter VI gap); PND 2026–2030; PNEEG 2024–2030; Code de l'Eau Loi n°2023-902.

## 2.3 Theory of Change

The intervention logic reads as a single causal chain — *problem* → *inputs* → *activities* → *outputs* → *outcomes* → *impact* → *paradigm shift* — each link lifting a named obstacle (full ToC at §7(a); Figure 3).

- **Problem.** Committed capital does not deploy because the origination + MRV + capital-structuring substrate the QCN4 named (Chapter VI) does not exist (PASEA 2.77% at month 15). The binding constraint is institutional capacity, not capital.
- **Inputs.** AfDB TA (AWF/FAE grant + MIC-TAF); parallel GCF Readiness (≤US\$1M/yr) via MINEDDTE/DICMF; a Phase-0 seed (US\$50–120K) from government and/or DFI sources; CMIP6/CORDEX-Africa (22 km) and ISIMIP3b climate projections on the three basins; MICS-5 gender baselines; the SODEXAM monitoring network; the BNETD GIS; and the MINEDDTE/DICMF NDA endorsement.
- **Activities** → **outputs.** Phase 0 (M0–M6): governance, EPIC instruments under OHADA-CI, data access, first basin diagnostics, GRM stand-up. Phase 1 (M6–M18): decree establishment, founding team, Climate Science Base audit, IRMF-aligned baseline MRV, SODEXAM/BNETD/ONEP data MOUs, the country's first GCF "water" concept notes. Phase 2 (M18–M36): funding proposals, MRV-substrate operationalization, ONEP-SA blue-bond readiness, the M24 IP-transfer switch. The six named outputs: (1) ADFIC constituted (EPIC + team); (2) Climate Science Base established; (3) full DAE-readiness; (4) the country's first "water" GCF concept notes (F-GF-022); (5) advanced funding proposals; (6) a MICS-5-anchored gender baseline and action plan.

- **Outcomes → impact.** Short-term: the NDA gains, for the first time, a national co-structuring partner. Medium-term: the first GCF "water" proposal is filed, and the ONEP-SA transformation (~December 2027 [à confirmer] ) is supported by ADFIC's MRV. Long-term: ADFIC is the sovereign MRV substrate for the whole Pacte 2026–2030 programme; the ONEP-SA blue bond (≥US\$100M, 2028) becomes bankable; the CDN 33.07% trajectory becomes verifiable; the northern access fracture is treated systematically.
- **Paradigm shift.** The country moves from dependence on intermediary entities to **sovereign direct access** to climate finance, and acquires a permanent substrate that makes the CDN auditable — for **less than 0.25% of the bilateral envelope creating the architecture that governs the deployment of the remaining 99.77%.**

**Critical assumptions (decision gates).** Conseil des Ministres approval of the EPIC decree; mobilization of seed financing (the State may engage it on its own resources — the fastest route — or in complement reallocate government/DFI TA windows; no single source is a precondition); interim Accredited-Entity acceptance (UNDP lead; BAD/BOAD alternatives documented, no single-point dependency); ONEP-SA conversion progress (the Phase-1 MRV is independent of it); and access to CMIP6/CORDEX projections (ERA5-Land, GloFAS, AGRHYMET fallbacks). Each gate is monitored as an early-warning trigger.

## 2.4 Description of ADFIC

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### 2.4.1 Programmatic context

ADFIC is CIV's own institutional instrument — an expression of MINHAS budget programmes 5 and 6 ("financing support") — designed to convert the Pacte's ambition into bankable pipelines and to give the GCF Abidjan Hub a national pipeline without which it would be a seat without dealflow. It is positioned **under** the ecosystem (MINHAS, MINEDDTE, Eaux et Forêts, ONEP-SA, ONAD, SODECI, BNETD, donors) as a substrate that makes each stronger, not **between** them as a coordinator. The iroko (*Milicia excelsa*), a patrimonial Ivorian hardwood, names the doctrine: deeply anchored, it supports the forest ecosystem without making itself seen. The doctrine resolves to one ethical lock: the Agency **strengthens the ecosystem; it never accumulates power; it does not coordinate in others' place.**

### 2.4.2 Structure

ADFIC takes the form of an **EPIC (Établissement Public à caractère Industriel et Commercial)** with legal personality and financial autonomy. Three constitution options are documented and will be arbitrated in Phase 1: **Option A** — a pure EPIC; **Option B** — an EPIC with participation; **Option C** — a mixed-economy company with majority public capital. Each option preserves majority sovereign control and the sovereign-reversion right; the arbitration turns on fiscal treatment, the speed of the decree, and the latitude for DFI-observer participation. The EPIC form is deliberate: it confers legal personality and financial autonomy (so ADFIC can hold IP, contract, and receive grants), while remaining a public-law body under State tutelage (so the substrate cannot be captured by a private actor).

### 2.4.3 Governance

Governance is organized in three distinct levels (Mandat Fondateur v5, validated):

**Table 5 — ADFIC governance: three-level architecture**

Level	Body	Composition / role
<b>1 — Steering Committee</b> (decision apex)	Comité de Pilotage	Permanently chaired by <b>Premier Ministre Robert Beugré Mambé</b> (F-NM-013; Présidence represented by Bouaké Fofana, F-NM-014). Sets major strategic orientations; final-recourse dispute resolution. Permanent, non-rotating chairmanship — a neutral apex of transversal legitimacy.
<b>2 — Lead institution</b> (operational tutelage)	MINHAS	<b>MINHAS (Dr. Amédé Koffi Kouakou, F-NM-010)</b> is sole <b>chef de file</b> per the Pacte (§S1). Convenes and chairs the inter-ministerial Council; holds the lead sovereign Board seat; is ADFIC's operational interlocutor. Replaces the discarded "tri-ministerial co-tutelle" formula — single lead, no three-way paralysis.
<b>3 — Inter-ministerial Council</b> (programmatic coordination)	Conseil inter-ministériel	MINHAS (lead) + <b>MINEDDTE</b> (Abou Bamba, F-NM-011 — CDN 3.0/GCF authority, NDA via DICMF) + <b>Ministère des Eaux et Forêts</b> (Jacques Assahoré Konan, F-NM-012 — IWRM, basin agencies, water-forest nexus) + <b>ONEP</b> (elevated to member as the drinking-water operator and PASEA C4 actor). No member holds a unilateral veto; persistent disagreement escalates to the Steering Committee.

**Table 5b — Board (Conseil d'Administration): seat composition (12 seats)**

Seat type	Holder	Vote
Sovereign	Primature / Premier Ministre (permanent sovereign seat)	Voting
Sovereign	Présidence	Voting
Sovereign	MINHAS (lead — head seat)	Voting
Sovereign	MINEDDTE	Voting
Sovereign	Eaux et Forêts	Voting
Sovereign	MEF (in rotation)	Voting
Operator	ONEP observer	Non-voting
DFI	World Bank	Non-voting (disclosure obligation)
DFI	GCF Hub Abidjan	Non-voting (disclosure obligation)
Independent	Technical expert (infrastructure climate / development finance)	Voting
Independent	Technical expert (sovereign-institution governance / regulation)	Voting
Civil society / academic	Independent voter	Voting

The Board presidency rotates by triennium among the three sectoral institutions (MINHAS / MINEDDTE / Eaux et Forêts), distinct from the (permanent) Steering-Committee chairmanship. ADFIC is designed from Day 0 to become a GCF **Direct Access Entity** (category B / I-2, RAF B.42/13); the performance clock starts at M0; **no accreditation automatism is claimed** — the design simply respects the fiduciary, E&S, and gender prerequisites that are achievable in good order.

#### 2.4.4 Vehicles / instruments

ADFIC's five sovereign methodology modules:

1. **Audit** — IoT sensors, remote sensing, SCADA integration; AWWA non-revenue-water standards; enforceable, investment-grade asset certificates.

2. **Methodology** — bankability standards and financial-instrument protocols aligned with ICMA GBP (June 2025, "Green Enabling Projects" category) and IFC Blue Finance Framework v2.0 (September 2025, freshwater/water-security scope).
3. **Data** — a national asset registry and an interoperable GIS substrate, interoperable with the Carbon Market Office (Décret n°2024-658), operated by Equanym.ai (Ibrahim Touré, ex-BNETD Pôle Innovation, AWWA member, F-NM-018) under an arm's-length contract with ADFIC.
4. **Verification** — MRV for blue bonds, water-carbon credits and adaptation funds (Verra/VCS, Gold Standard, ICVCM-aligned); feeds UNFCCC reporting via DICMF.
5. **Académie Iroko Climat** — training of 15–20 qualified national experts per cohort, directly addressing the QCN4 Chapter VI deficit; the human capital that survives the mandate.

The instruments ADFIC's substrate makes bankable: blue/green bonds, blended finance, and results-based finance — most immediately the **ONEP-SA blue bond (≥US\$100M, 2028)**, with a credit-enhancement stack (IBRD/MIGA + ATIDI + IFC + GuarantCo) and a sub-sovereign water-bond comparator (Tanga UWASA, Tanzania, TZS 53.12bn at 13.5%, LuxSE-listed, no sovereign guarantee). Sovereign ownership is mechanical, not declarative: ADFIC holds, from Day 0, the territorial IP (five modules, protocols, codebases, datasets) registered with OAPI and by OHADA act; the physical equipment and technology infrastructure (IoT sensors, SCADA, GIS/MRV servers), hosted in CIV in ARTCI compliance and financed by DFI windows directly to the Agency on the SONES/SEN'EAU model; and the data — national registry, NRW time-series (10-year minimum retention), audit and certificate archive — as sovereign property hosted in CIV (Loi n°2013-450, ARTCI).

#### 2.4.5 Investment / operating approach

ADFIC operates on the **substrate doctrine**: it strengthens the ecosystem, never accumulates power, never coordinates in others' place. It sets no tariffs, regulates no operators, manages no basin — affirming a non-encroachment legal frontier against the future R9 regulator and the R8 basin agencies, which it **complements** (it supplies them verified MRV data) rather than collides with. The defence against the predictable objections is, in every case, *complement and not collision*: ONEP-SA cannot host the substrate (an arbiter cannot sit inside one team, and corporatization makes ONEP more of a commercial operator, hence less a neutral substrate — ONEP-SA becomes a **client** of the substrate, not its parent); a directorate inside a single ministry could not hold sovereign IP, could not be a GCF DAE candidate, and would dissolve at the next reshuffle; and simply financing existing operators funds operators without creating the missing origination/MRV/structuring layer. An interim unit anchored under MINHAS allows Day-0 operations (audit, origination, MRV pilot, training) while the decree crystallizes the sovereign agency in parallel; everything built on the on-ramp transfers cleanly into the sovereign agency — no disposable work, no sovereignty leakage. The on-ramp is also the mechanism by which the State **de-risks its own decision**: the interim unit produces the evidence on which the Conseil des Ministres legislates, rather than the reverse.

#### 2.4.6 Financial & impact projections

ADFIC is designed for **financial self-sufficiency** by Year 5, drawing on four territorial revenue flows: a structuring-mandate flow (donor-remunerated); a royalty on the sovereign IP used in CIV territory; CIV project-structuring fees; and success fees tied to disbursements obtained. The inflection is the **M24 switch**: full IP transfer to ADFIC (OAPI re-registration, CIV-territorial) plus activation of own-revenue streams. (*ADFIC's Layer-1 self-sufficiency trajectory is modeled in the E&F annex (D-A2); the internal Layer-2 [RV Iroko SA] economics are firewall-excluded and do not appear in this government-facing report.*) On impact: ADFIC renders the CDN

33.07% trajectory measurable/reportable/verifiable; contributes, via the Académie, to the CDN target of 75,000 green jobs by 2030 (40% for women = 30,000); and makes financeable the restoration of 150,000 ha of watersheds (Pacte R10). The substrate is sectorally neutral: deployed first on water (Phase 1), the five modules extend in Phase 2 to forest (carbon, REDD+, FCPF), irrigated agriculture (agro-hydraulic data), energy (CO<sub>2</sub>e of pumping losses), and adaptation/ecosystem restoration.

## 2.5 Project Components

### 2.5.1 Implementation phasing

Phase	Months	Focus
<b>Phase 0 – Launch / on-ramp</b>	M0–M6	Interim unit under MINHAS; governance & EPIC instruments (OHADA-CI); data access; first basin diagnostics; GRM stand-up
<b>Phase 1 – Foundation</b>	M6–M18	Decree drafting → submission; founding team; Climate Science Base audit; IRMF-aligned baseline MRV; SODEXAM/BNETD/ONEP data MOUs; first GCF "water" concept notes
<b>Phase 2 – Operationalization</b>	M18–M36	Decree publication; platform integration; ONEP-SA blue-bond readiness; methodology validation; advanced funding proposals; M24 IP-transfer switch

### 2.5.2 Component overview

**Table 6 – Project components and indicative cost allocation (Base tier US\$4.5M)**

Component	Objective	Indicative allocation (Base)
<b>A – ADFIC legal establishment &amp; governance</b>	EPIC statutes; Conseil des Ministres decree package (OHADA counsel, separate from RV methodology-licence counsel); CEPICI/RCCM filing; Official Gazette publication (PDO-1); Board & DG framework; three-level governance protocol; MINHAS capacity-building	US\$0.9M
<b>B – MRV methodology &amp; national data platform</b>	National water-sector MRV methodology; QCN4 Chapter VI gap closure; SODEXAM/BNETD/ONEP data integration (≥3 sources, PDO-2); Climate Science Base; cybersecurity baseline; independent expert-panel validation	US\$1.7M
<b>C – ONEP-SA blue-bond &amp; climate-finance readiness</b>	Blue-bond readiness assessment (ICMA GBP / IFC BFF v2.0, PDO-3); credit-enhancement stack scoping; climate-finance-grade tariff analytics (non-duplicative of PASEA C4.1); R9 enabling-legislation technical brief; GCF DAE-readiness	US\$1.1M
<b>D – Project management, M&amp;E, knowledge</b>	PCU (Director, FM, Procurement, E&S/gender, M&E); FM system; procurement; ESMS/SEP/GRM; field audits of priority basins; study tour; M&E and independent technical audits; Académie cohort 1	US\$0.8M
<b>Total (Base)</b>		<b>US\$4.5M</b>

*Lean (US\$3.25M) compresses C and D (readiness assessment scoped to ONEP-SA only; one Académie cohort; lighter field-audit programme). Full (US\$6.0M) adds: a second Académie cohort; expanded basin field audits*

across all three basins; a deeper Climate Science Base build; a study tour; and additional legal/fiscal finalization (OAPI re-registration, fiscal-regime fixing, transfer-pricing review). No component contains civil works.

### 2.5.3 Total Project Cost

**Table 7 — Total Project Cost by component and tier**

Component	Lean (US\$3.25M)	Base (US\$4.5M)	Full (US\$6.0M)
A — Legal establishment & governance	0.70	0.90	1.10
B — MRV methodology & data platform	1.20	1.70	2.40
C — ONEP-SA & climate-finance readiness	0.75	1.10	1.50
D — PM, M&E, knowledge, Académie	0.60	0.80	1.00
<b>Total AfDB-financed</b>	<b>3.25</b>	<b>4.50</b>	<b>6.00</b>

**Table 7b — Cost by category of expenditure (Base tier, indicative)**

Category of expenditure	Indicative share	Notes
Consulting services (firms & individuals)	~62%	The operation is consulting-services-dominated (legal, MRV-methodology, data-platform, readiness-assessment teams)
Equipment & data platform	~16%	IoT/SCADA sensing, GIS/MRV servers (ARTCI-compliant, CIV-hosted; sovereign-owned)
Training & knowledge (Académie, study tour)	~9%	Académie cohort(s); study tour; knowledge products
Operating costs (PCU, audits, field missions)	~8%	PCU staffing, basin field audits, independent technical audits
Contingencies	~5%	Physical & price contingency on a TA operation

All figures in US\$ millions unless a share. The TA funds ADFIC (Layer 1) establishment and first-year operations: staff, equipment, field audits of priority basins, Climate Science Base build, study tour, legal/fiscal finalization, and M&E. **It is not an RV fee.** The RV Iroko SA methodology-licence fee is excluded from this Total Project Cost and is not a use of AfDB funds (transparency row in Table 8).

### 2.5.4 Co-financing & Resource Mobilization

The Bank's grant is the catalytic core. Co-financing follows the doctrine "existing envelopes + new bilaterals = total mobilization — you finance the scale-up, not the seed."

**Table 8 — Co-financing & resource mobilization (Tiers A/B/C + RV transparency row)**

Tier	Source	Instrument	Indicative amount	Counted as co-financing?
<b>Core</b>	<b>AfDB — AWF/FAE (primary) + MIC-TAF (secondary)</b>	Grant — TA	<b>US\$3.25M / 4.5M / 6.0M (3-tier)</b>	<b>Yes — the grant itself</b>
<b>A (existing envelopes)</b>	PASEA C4 reallocation (WB IDA, P177118)	IDA TA, within the US\$30M C4 envelope	US\$0.2M–0.5M	Parallel TA — non-duplicative
<b>A</b>	MINHAS / MINEDDTE / Eaux et Forêts budget lines (Pacte TA)	Government TA reallocation	US\$0.1M–0.4M	In-kind / counterpart
<b>A</b>	BNETD technical secondments	In-kind expert deployment	US\$0.06M–0.12M (valued)	In-kind / counterpart
<b>B (highly probable)</b>	GCF Readiness via UNDP (interim AE; BAD/BOAD alternatives)	GCF Readiness grant	≤US\$1M/year	Parallel track — separate submission
<b>B</b>	AFD C2D reallocation / FEXTE / FFEM	Bilateral TA	US\$0.1M–0.5M	Parallel bilateral
<b>C (exploratory)</b>	AUSII (AWF window) — CIV pilot	Concessional / grant (urban sanitation)	[à confirmer – CIV AUSII pilot scope/instrument size not public]	Exploratory — ADFIC as national counterpart
<b>C</b>	KfW · JICA · EU (Global Gateway) · IsDB	Bilateral / Shari'ah-compatible TA	US\$0.1M–0.4M each (second wave)	Parallel bilateral
<b>Transparency row</b>	<b>RV Iroko SA methodology licence</b>	Arm's-length private licence with ADFIC	<b>Disclosed — not co-financing</b>	<b>NO — excluded; not a use of AfDB funds</b>

*Notes. (1) **The RV fee is excluded from co-financing** and appears only in this transparency row, never in any narrative co-financing calculation. (2) RV pre-development (institutional architecture, methodology, OHADA preparation, two complete funding packs) is a **non-priced contribution-in-kind (A15)** and is excluded from co-financing tables. (3) PASEA Component 4 = US\$30M (Pacte verbatim); only the specific reallocable sub-line feeds Phase 0, and there is no duplication with PASEA C4.1 (which funds the legal/organizational ONEP→ONEP-SA transformation; ADFIC funds the climate-finance readiness layer). (4) AWF/FAE grant band is €50K–€5M; at the **Base tier (≈€4.17M)** the request fits the AWF window; at the **Full tier (≈€5.56M)** an AWF top-up or an AWF + MIC-TAF blend is required (denominated in EUR under the AWF window per the Currency Equivalents).*

**The financing chain (rail → amount → timing → who approves → what it unlocks next).** The establishment seed is modest and mobilizable through several channels — the State can engage it immediately on its own resources (the fastest route) while the design partner mobilizes the identified TA windows alongside it; no single source is presumed secured, and ADFIC's establishment creates for the State neither debt, guarantee, nor contingent liability. WB TA (PASEA C4 / restructuring, or a standalone IPF alternative) → within the US\$30M C4 envelope → M0–M12 → WB + MINHAS + MEF → unlocks ADFIC EPIC constitution. GCF Readiness (via interim AE UNDP; AfDB/BOAD alternatives) → ≤US\$1M/yr → M0–M18 → NDA (DICMF) + AE → unlocks

methodology/CSB design *inside* the Agency. ONEP-SA transformation → PASEA C4 (US\$30M TA) → founding texts by ~Dec 2027 → MINHAS + MEF + Min. Finances → unlocks the ≥US\$100M blue bond. The blue bond → ≥US\$100M → 2028 → ONEP-SA + markets → unlocks the Pacte's private/PPP window (≥US\$700M target).

## 2.6 Beneficiaries & Stakeholders

ADFIC's beneficiary logic runs in three tiers — *ultimate* (the population whose water security is the point), *direct* (the institutions whose capacity ADFIC builds), and *intermediary* (the operators and partners ADFIC serves). The table consolidates the direct/indirect distinction.

**Table 9 — Beneficiaries**

Group	Tier	Direct / indirect	Benefit
32 million inhabitants (national)	Ultimate	Indirect	Universal water-security pathway; the Pacte's beneficiary population
MINHAS	Direct	Direct	Institutional capacity; PCU; Pacte-implementation policy tools
MINEDDTE / DICMF	Direct	Direct	Climate-finance methodology assets; GCF NDA readiness; CDN 3.0 tools
Ministère des Eaux et Forêts	Direct	Direct	Forest-water nexus data; basin-agency (R8/R10) MRV substrate
ONEP / future ONEP-SA	Direct	Direct	Data-platform integration; blue-bond readiness; transformation support
SODEXAM / BNETD	Direct	Direct	Data-integration partnership; expanded monitoring network
ADFIC staff (future)	Direct	Direct	~30–50 professional positions in Years 1–3; ≥30% female target
Académie Iroko Climat cohorts	Direct	Direct	15–20 certified experts/cohort (≥120 by Y5); national human capital that survives the mandate
11 Northern regions (<10–15% access)	Ultimate	Indirect	MRV infrastructure to track, verify and attract climate finance to underserved areas
Female water users (~90% of collection burden)	Ultimate	Indirect	Gender-disaggregated MRV indicators; targeted northern entry points
Private sector / future concessionaires	Intermediary	Indirect	A regulated, MRV-verified, bankable water sector accessible to blended finance

Stakeholder engagement is gender-responsive, with dedicated consultation mechanisms for female water-user associations in northern communities; the SEP maps MINHAS, MINEDDTE, Eaux et Forêts, ONEP, SODECI, ONAD, SODEXAM, BNETD, civil society, and northern-region communities (full ESMS/SEP in D-A4). The publication of data follows a confidentiality gradient: aggregate data (NRW %, CO<sub>2</sub>e %, access %) → public; operator-granular data → confidential (DFIs under NDA + the inter-ministerial Council + the Audit Committee); SCADA flows → strictly confidential.

## 2.7 Bank Group Experience & Lessons Reflected

Table 10 — Bank Group experience & lessons reflected

AfDB / international precedent	Relevance	Lesson applied to ADFIC
<b>PAACA</b> (Greater Abidjan sanitation, Phase II, 2021; €48.4M AfDB share)	Demonstrated AfDB delivery capacity and absorptive scale in CIV's Greater Abidjan water-sanitation space	ADFIC originates and MRV-certifies the pipeline that operations of PAACA's type require; front-loads governance to de-risk decree timing
<b>PASEA-adjacent engagement</b> (AfDB as 25%-share Pacte financier with WB)	Confirms AfDB co-financing appetite for the Pacte programme	ADFIC's substrate accelerates the absorption that PASEA's low early disbursement (2.77%) exposed as institution-bound
<b>PEPT social bond</b> (AfDB anchor investor, CIV, January 2026)	Closest comparator for CIV's social/sustainable-bond architecture and AfDB's anchor-investor role	Informs the ONEP-SA blue-bond readiness design (Component C) and the credit-enhancement-stack scoping
<b>PREMU</b> (urban drinking-water, WB/CIV; 98.1% disbursement)	Demonstrated MINHAS-side absorptive and procurement capacity in CIV's water sector	Procurement-capacity rating drawn from the PREMU track record; FM/procurement staffing modeled on PREMU/PASEA alumni
<b>AWF portfolio</b> (~150 projects, 52 countries, ~€4B mobilized; grant band €50K–€5M)	The continental project-preparation track record AWF brings; AUSII's CIV pilot	ADFIC is calibrated as the national counterpart AUSII deploys through; budget sized to AWF grant-band norms
<b>GCF FP074 — Burkina Faso Hydromet</b> (MRV/data-substrate analogue, US\$22.5M, 100% disbursed)	The closest MRV/data-platform comparable for Component B	Component B budget and sequencing calibrated against FP074 cost parameters; iterative methodology with independent-panel validation
<b>SONES / SEN'EAU (Senegal)</b>	Sovereign-owner / operator separation coexisting with a sector regulator	ADFIC reproduces the sovereign-owner / operator separation; affirms non-encroachment on R9 and R8
<b>FONERWA (Rwanda)</b>	A national climate fund that finances projects ministries originate, without replacing them	Validates the substrate-not-coordinator doctrine; informs the self-financing trajectory
<b>Singapore PUB; NWFE (Egypt)</b>	Sovereign water-utility excellence; national platform for climate-finance mobilization	Benchmarks for MRV rigor and for converting a national platform into mobilized capital

## 3. PROJECT FEASIBILITY

### 3.1 Financial & Economic Analysis (ADOA-style additionality)

For a pure institutional-TA operation, the economic case rests on **cost-effectiveness and the lifting of a precondition**, not on an EIRR exceeding the cost of capital. Until the substrate exists, committed capital does not deploy. *(Full multi-scenario analysis in D-A2.)*

**Economic additionality (ADOA framing).** The Bank's additionality is non-financial-additionality of the highest order: ADFIC creates the institutional market — converting the water sector from "financing recipient" to "bankable investment universe."

**Table 11 — Economic additionality (ADOA-style) summary**

Dimension	Evidence
<b>Investment additionality</b>	The Pacte's bilateral (US\$1.38B) and private/PPP (US\$1.38B) envelopes — 40% of the Pacte — are structurally inaccessible without a national origination/MRV/structuring substrate. Even 10% absorption of the private envelope (US\$138M) dwarfs the TA cost by a factor of ~23x (Full tier) to ~42x (Lean tier).
<b>Non-financial / development additionality</b>	First national water-sector MRV methodology; first GCF "water" pathway in the country's history (F-GF-022); QCN4 Chapter VI gap closure; Académie human-capital legacy; blue-bond enablement (ONEP-SA ≥US\$100M, 2028).
<b>Leverage</b>	US\$6.0M (Full) = <b>0.435%</b> of the US\$1.38B mobilizable envelope ( <b>230x</b> ); US\$4.5M (Base) = <b>307x</b> ; US\$3.25M (Lean) = <b>424x</b> . Preparation-to-bond leverage ≥1:100 (GCF Readiness ≤US\$1M/yr → ≥US\$100M blue bond).
<b>Standard-setting / demonstration</b>	A UEMOA-OHADA-replicable methodology and a sub-sovereign blue-bond precedent (Tanga UWASA comparator) that AfDB's water and climate-finance practice can carry to other member countries.

**Cost-effectiveness benchmark.** GCF FP074 (Burkina Hydromet, US\$22.5M, 100% disbursed) confirms that an MRV-methodology-and-data-platform investment (analogous to Component B) achieves full disbursement and institutional anchoring within a multi-year project life — at a unit cost well above ADFIC's, validating ADFIC's lean budget envelope. Relative to the 2024 nominal GDP (US\$86.5B), the Full-tier grant is of the order of a four-thousandth of one percent.

**Concessionality justification.** Justified by an **absorption-side market failure**, not by low returns: three preconditions block deployment (no eligible water MRV methodology; ONEP not yet corporatized; no climate-methodology node tied to the R9 regulator). The grant lifts all three; without it, the probability of deploying the bilateral and private capital is materially lower.

**Table 11b — Sensitivity analysis**

Stress	Scenario	Effect on the economic case	Dominant insight
<b>(a) Cost of delay</b>	Conservative: EPIC decree slips to M18; blue bond to 2030	Defers the attributed value by ~2 years; every quarter of leakage is capital that does not deploy	<b>Delay is the dominant risk</b> — the case is robust to slippage but penalized by it; argues for front-loading Component A
<b>(b) Climate-flow pull-back</b>	Bilateral envelope held constant; deployment speed varies	Risk is on the <i>speed</i> of deployment, not the <i>contraction</i> of the envelope; the first-mover premium strengthens as the Abidjan GCF Hub scales	The case does <b>not</b> rely on envelope growth; it relies on absorption
<b>(c) Leverage floor</b>	Even at 10% absorption of the private envelope (US\$138M)	TA cost is covered ~23x (Full) to ~42x (Lean)	The leverage case survives an order-of-magnitude haircut

**Financial flows — WHT.** Bond-coupon lines that depend on the CIV-UAE Convention (Arts. 11/12/13) carry a treaty headline of ~10% with a **5% modeled base** retained at CEO direction [treated as an internal modeling parameter, not surfaced as an external commitment]; counsel-binding. All flows within the TA project itself are not subject to WHT.

## 3.2 Environmental & Social Safeguards — ISS Categorization

Proposed ISS category: **Category 2.**

**Table 12 — ISS safeguards categorization rationale (OS1–OS5 screening)**

Element	Determination
<b>ISS category</b>	<b>Category 2</b> (moderate). ADFIC TA is a pure institutional-strengthening operation: no physical works, no land acquisition, no resettlement, no biodiversity-impacting site activities. Risk is institutional and governance in nature.
<b>OS1 — Environmental &amp; Social Assessment</b>	Relevant — foundational; a light ESMS and SEP are prepared (D-A4).
<b>OS2 — Involuntary Resettlement</b>	Not relevant — no land acquisition.
<b>OS3 — Biodiversity &amp; Ecosystem Services</b>	Not relevant — no site interventions (ADFIC's MRV <i>improves</i> ecosystem-service measurement).
<b>OS4 — Pollution Prevention, Hazardous Materials</b>	Relevant (limited) — office/workshop footprint only.
<b>OS5 — Labour Conditions, Health &amp; Safety</b>	Relevant — consultants and PCU staff; Ivorian labour-code compliance.
<b>Instruments</b>	ESMS, SEP (disclosed before first disbursement per §5.2), GRM (operational within M6), Labour Management Procedures; semi-annual E&S compliance reporting. A conditional short ESMF applies only if programmatic field-data activities of uncertain footprint are added.
<b>Disclosure</b>	SEP and ESMS disclosed before first disbursement; GRM accessible to northern communities (gender-responsive); data-confidentiality gradient observed for SCADA/operator-granular data.
<b>Reputational risk</b>	Principally that ADFIC's methodology be perceived as enabling extractive private-capital entry — mitigated by the substrate doctrine, the 11 firewall mechanisms, the 60% concentration cap (F9), and the sovereign-reversion right.

## 3.3 Cross-Cutting

### 3.3.1 Resilience

ADFIC's MRV links physical climate science to bankable project structure — making adaptation **verifiable** under a changing climate. Observed signals are already measured: the North-South access fracture tied to sahelian rainfall decline and aquifer-recharge disruption; Abidjan aquifer nitrate at 120 mg/L (2.4× WHO); hydrological collapse after deforestation (2.1 Gt CO<sub>2</sub>). Projected signals on a ~~50-year horizon: CMIP6 and CORDEX Africa~~

{22 km) project +1.5 to +2.5 °C by 2050 on the 1981–2010 base (strongest in the north) [à confirmer], continued sahelian drying, and increased extreme-rainfall frequency on the Gulf-of-Guinea coast; AGRHYMET documents the northern drying; ISIMIP3b downscales these signals to basin flows and recharge. CMIP6 attribution links sahelian drying and extreme-intensification to anthropogenic forcing — *not* to a governance failure. The agency builds the data substrate that turns the restoration of 150,000 ha of watersheds (R10) into a financeable climate asset.

### 3.3.2 Climate Change & Green Growth

This is the additionality core. Building infrastructure is development; **measuring climate impact and translating it into verified adaptation outcomes at MRV standard is climate**. ADFIC is the climate-finance-readiness substrate that grounds additionality — and that CIV, never having filed a GCF "water" proposal (F-GF-022), does not yet possess. The methodology aligns with ICMA GBP (June 2025, "Green Enabling Projects" category) and IFC Blue Finance v2.0 (September 2025, freshwater/water-security scope), and feeds the **CDN 3.0 33.07%** trajectory directly into UNFCCC reporting via DICMF. The country thereby moves from a State that *reports* its adaptation to one that *certifies and monetizes* it.

### 3.3.3 Gender Equality & Women's Empowerment

**AfDB Gender Marker: Category 2 (gender-mainstreamed with a dedicated action plan)**. Water collection in CIV is an almost exclusively female burden — **~90% nationally**, the highest documented among 24 sub-Saharan countries (MICS-5, n=224,808, F-CD-011; 78.8% rural / 61.7% urban). The utilities confirm the imbalance (ONEP 33% women overall, 9% in technical management; SODECI 22% on 2013 data; ONAD holds **no gender data at all**, F-GN-005 — a structural gap ADFIC closes with an M18 baseline survey). The parity mechanics extend to recruitment, the Académie, and origination filters; comparators include the ASUFOR Senegal water-committee parity model (50%) and the Kabala (Mali) female-headed-household connection rate (50.4%; ONEA Burkina comparator 84%).

**Table 13 — Gender action plan & marker (ADFIC-level KPIs)**

Measure	Target	Timing
Female share of the Board	≥30%	from M3
Female share of technical management	≥25% (sector reference: ONEP 9%)	Year 1
Female share of field MRV teams	≥40% (aligned with CDN 3.0's 40% of green jobs for women)	ongoing
Female share of recruitment shortlists	≥40%	ongoing
Gender-disaggregated indicators in the MRV platform	embedded	from M18
Gender-separate consultations in all northern missions	100%	ongoing
Female-headed-household connection rate in financed zones	≥50%	financed-zone rollout
Gender-and-climate framework published (filling the SNGCC expiry gap)	1	M12

Anchored on **PNEEG 2024–2030** and CDN 3.0; full assessment in D-A5.

### 3.3.4 Poverty Reduction, Inclusiveness & Jobs

ADFIC targets the 11 Northern regions (10–15% access) as priority entry points — the zones where the female collection burden is heaviest — so that gender impact is real, not statistical. The Académie contributes to the CDN's **75,000 green jobs by 2030 (40% for women = 30,000)** by training 15–20 experts per cohort. Targeted indicators in financed zones include a measurable reduction in *E. coli* at point of consumption (national baseline 78.5%) and an increase in handwashing-with-soap (national baseline 19.3% → ≥35% by 2030). Agro-pastoral economies and female-headed households in the north are explicitly named entry points.

## 4. IMPLEMENTATION

### 4.1 Institutional Implementation Arrangements

**Implementing agency.** MINHAS implements through a Project Coordination Unit (PCU) — under the restructuring/parallel pathway, drawing on PASEA institutional alumni; under a standalone arrangement, a new MINHAS PCU. ADFIC is the **institutional output**, not the implementing agency: during M0–M24 it is an institution under construction; it begins operating from the point its decree is published.

**Org-chart in text (Figure 5).** Reporting lines run: *Government of CIV* ← *Steering Committee (PM-chaired, Présidence represented)* ← *Inter-ministerial Council (MINHAS lead + MINEDDTE + Eaux et Forêts + ONEP)* ← *MINHAS PCU (PCU Coordinator; FM Specialist; Procurement Specialist; E&S/Gender Specialist; M&E Specialist)* → *ADFIC (under construction → constituted at decree; Board of 12; DG; five-module technical team; Académie)*. DFI observers (WB / GCF Hub Abidjan) attend Council and Board without vote, under a disclosure obligation. An interim unit under MINHAS enables Day-0 operations while the decree crystallizes the sovereign agency in parallel.

#### Roles & responsibilities.

Body / role	Responsibility
Steering Committee (PM)	Strategic apex; final-recourse arbitration; permanent chairmanship
MINHAS (chef de file)	Operational tutelage; convenes the Council; lead Board seat; AfDB interlocutor
Inter-ministerial Council	Programmatic coordination (MINHAS lead + MINEDDTE + Eaux et Forêts + ONEP); no unilateral veto
MINHAS PCU	Day-to-day implementation: FM, procurement, E&S/gender, M&E, reporting to the AfDB TM
ADFIC Board (12 seats)	Constituted at establishment; sovereign control; DFI observers non-voting
ADFIC DG & technical team	Five-module delivery; Académie; MRV platform; readiness assessments
Independent Audit Committee (3, one non-Ivorian)	First audit M18; triennial royalty review; firewall oversight

**ONEP partnership.** ONEP (DG Nabintou Cissé, **par intérim**, F-NM-008) is a key implementing partner for data integration (Component B) and transformation-readiness support (Component C), via data-sharing MOU and

technical-support contracts. ONEP-SA, once corporatized, becomes a **client** of the substrate (its blue bond needs ADFIC's MRV), never the substrate's host.

## 4.2 Procurement (AfDB Procurement Policy 2015)

Procurement follows the **AfDB Procurement Policy & Methodology (October 2015)**, using the Bank's procurement methods and, where assessed adequate, elements of the Borrower's Procurement System (BPS). The operation is **consulting-services-dominated**: no significant civil works or above-threshold goods.

**Table 14 — Procurement packages and methods**

Package	Method	Indicative value	Timing
ADFIC legal-establishment counsel (OHADA, separate from RV licence counsel)	QCBS / quality-based consultant selection	~US\$0.2M–0.4M	Year 1 (priority)
MRV methodology development consortium	QCBS (open competition)	~US\$1.0M–1.5M	Year 1
National data-platform development & integration	QCBS (open competition)	~US\$1.0M–1.5M	Year 1–2
ONEP-SA blue-bond readiness assessment team	Quality-Based Selection (QBS)	~US\$0.5M–1.0M	Year 1–2
Independent expert-panel methodology validation	Consultant-qualification selection (CQS)	~US\$0.15M–0.2M	Year 2
Field audits of priority basins; study tour; equipment	Shopping / framework; competitive for equipment	within Component B/D	Year 1–2

**Table 14b — Procurement prior-review thresholds (indicative)**

Category	Prior review	Post review
Consulting firms (QCBS/QBS)	Above ~US\$0.2M and all high-value packages	Below threshold
Individual consultants	Key staff / high-value	Routine
Goods (equipment)	Above ~US\$0.1M	Below threshold (shopping)
Sole-source / single-source	Always prior review; restricted; never to RV-affiliated entities beyond the disclosed licence + equipment contract	—

Supply market: French-speaking West Africa (Abidjan, Dakar) plus international specialized climate-finance-methodology firms. A short procurement assessment of MINHAS capacity (PREMU 98.1% disbursement track record) supports a **Substantial-to-adequate** procurement-capacity rating with Bank prior review of high-value packages. Firewall: ADFIC mandates above **US\$100K** are subject to an **open-tender threshold** (F-firewall); no sole-source award to RV-affiliated entities beyond the disclosed arm's-length methodology licence and equipment-operating contract. Full PPSD in D-A3.

## 4.3 Financial Management, Disbursement, M&E, Governance, Sustainability, Risk, Knowledge

### 4.3.1 FM, disbursement & audit

MINHAS FM capacity is strong (PREMU ICR Satisfactory, 98.1% disbursement; PASEA FM system operational since September 2024). FM risk: **Moderate**. A single **Designated Account** is opened at BCEAO or a commercial bank acceptable to the Bank, with a ceiling set to projected expenditures. Flow of funds: AfDB/AWF → Designated Account (advance) → eligible expenditures (consultants, equipment, operating costs), with Direct Payment for high-value consultant contracts and Reimbursement for pre-financed eligible expenditures.

**Table 15 — Disbursement methods**

Method	Use
Special/Designated Account (advance)	Operating costs, consultant payments
Direct payment	High-value consultant contracts
Reimbursement	Pre-financed eligible expenditures

Disbursement is staged against component delivery. External audit by a firm acceptable to the Bank, ISA-compliant, submitted within six months of fiscal-year end; interim financial reports semi-annually within 45 days of period end.

### 4.3.2 Monitoring & Evaluation

Quarterly PCU monitoring against the Results-Based Logical Framework (§7(b)); semi-annual progress reports to the AfDB Task Manager; annual supervision missions; mid-term review at M12; independent technical audits at Year 1 and Year 2; final evaluation at M24. PDO verification: PDO-1 via the Official Gazette; PDO-2 via the ADFIC annual technical report + Bank supervision; PDO-3 via the assessment document with AfDB/GCF technical co-review. An accredited ISO 14064-3 third-party verifier delivers V1 at M18, V2 at M30, V3 at M42 (NRW, water quality, CO<sub>2</sub>e). Gender-disaggregated monitoring runs throughout, with the M18 ONAD gender-data baseline closing a confirmed data gap.

### 4.3.3 Governance

ADFIC's governance integrity is mechanical, not declarative: eleven firewall mechanisms; a no-litigation sovereign-reversion right (the State may assume the methodology licence, equipment operation, data and team at defined triggers, without buy-out); IGF and Cour des Comptes oversight of the sovereign perimeter; an Independent Audit Committee (three members, one non-Ivorian), with a first audit at M18 and a triennial royalty review. Hybrid disclosure: an annual public Pass/Fail report plus a confidential full report to the State and the Audit Committee. The firewall set isolates ADFIC's sovereign perimeter from any private-capital capture: procurement isolation; personnel walls; IP lodged in the sovereign layer; arm's-length transfer pricing (CGI-CIV art. 36 ter); the >US\$100K open-tender threshold; the 60% RV-affiliated-revenue concentration cap (F9); 30-day public mandate disclosure; and 5-working-day Audit-Committee notification.

### 4.3.4 Sustainability

Sustainability rests on a contractually instrumented switch from grant-funding to self-financing at **M24**: full IP transfer to ADFIC (OAPI re-registration, CIV-territorial) and activation of own-revenue streams (CIV structuring fees, sovereign-IP royalty, success fees on ≥US\$100M mobilized, residual structuring mandate). The M36 transfer playbook moves IP, equipment, data, and team cleanly to the sovereign agency: **(1)** full formal cession of

all Iroko-Climat IP to ADFIC and OAPI re-registration on all three levels at the partner's expense, with any ambiguity resolved in favour of sovereign ownership; **(2)** physical assets (IoT/SCADA/GIS-MRV) financed directly by DFI windows, sovereign-owned, reverting instantly to ADFIC at term or on default, with no buy-out; **(3)** data (national registry, NRW series, audit archive) sovereign-owned and CIV-hosted under ARTCI/Loi n°2013-450; **(4)** governance, contracts and regulatory standing inherited by the sovereign agency, with the Académie's national human capital already trained. The model reproduces the SONES (sovereign owner) / SEN'EAU (operator) precedent, augmented by the three-level governance architecture. The Académie's national human capital survives the mandate.

#### **4.3.5 Risk Management (SORT-equivalent matrix)**

**Table 16 — Risk matrix (SORT-equivalent, 10 categories)**

#	Category	Likelihood × Impact	Rating	Mitigation	Residual
1	Political & Governance	Medium × High	<b>Substantial</b>	Component A front-loaded (legal drafting from M1); Présidence continuity (Bouaké Fofana); interim unit enables Day-0 delivery; founding-moment timing to the July 2026 Consultative Group	Substantial
2	Macroeconomic	Low × Medium	Moderate	Ba2/BB stable; grant covers project cost, no government cash counterpart beyond standard administrative costs; Pacte priority designation	Moderate
3	Sector strategies & policies	Medium × Medium	Moderate	Component C5 provides R9 enabling-legislation support; ADFIC's MRV value is independent of R9 timing; alternative credit-enhancement structures	Moderate
4	Technical design	Medium × Medium	Moderate	QCN4 (April 2026) supplies Component B specification; SODEXAM C-band radar anchor; FP074 model; iterative methodology with independent-panel validation	Moderate
5	Institutional capacity	Medium × High	<b>Substantial</b>	PCU staffing front-loaded; international advisers during stand-up; PREMU/PASEA institutional alumni; competitive recruitment for DG/technical leads	Substantial
6	Fiduciary	Low × Medium	Moderate	PREMU/PASEA FM track record; FM specialist with PASEA experience; annual ISA-compliant audit; single Designated Account with ceiling	Moderate
7	Environmental & Social	Low × Low	<b>Low</b>	Pure TA; no physical works; gender-responsive SEP; GRM accessible to northern communities	Low
8	Stakeholders	Medium × Medium	Moderate	Component C explicitly framed as ONEP readiness support, not regulation; GRM by M6; existing PASEA SEP infrastructure; ONAD data-gap addressed in D-A5	Moderate
9	Sovereignty / firewall integrity	Low × High	Moderate	11 firewall mechanisms; 60% concentration cap (F9); >US\$100K open-tender threshold; sovereign-reversion right; IGF/Cour des Comptes + independent audit	Low–Moderate
10	<b>Overall</b>	—	<b>Substantial</b>	Driven by Institutional Capacity + Political/Governance; manageable given MINHAS track record and the founding-moment window	Substantial

### 4.3.6 Knowledge Building

The operation is itself a knowledge product: a sovereign water-MRV methodology, a national asset registry, and a national-expert Académie. ADFIC's methodology is a portable model that **Regenerative Ventures** (the design partner) may replicate for other UEMOA-OHADA sovereigns — each State building its own sovereign instance — while the CIV agency's IP, data and equipment remain sovereign and territorial. Knowledge outputs feed AfDB's water and climate-finance practice (FP074-class MRV; sub-sovereign blue-bond readiness; the AUSII national-counterpart model), and the Académie cohorts seed a national expert cadre that persists beyond the mandate.

## 5. LEGAL INSTRUMENTS & AUTHORITY

### 5.1 Legal Instruments

The Bank's intervention is a **grant (Technical Assistance) Protocol of Agreement** between the African Development Bank Group (acting through the African Water Facility / FAE as primary administering window, complemented by MIC-TAF) and the **Republic of Côte d'Ivoire** as grant recipient, with **MINHAS** as the implementing ministry. The grant finances the establishment and first-year operations of **ADFIC** (Layer 1). Two arm's-length contracts between ADFIC and **RV Iroko SA** (Layer 2) – a methodology licence and an equipment-operating contract – are **outside** the grant and are not financed by the Bank; the RV fee is excluded from co-financing.

### 5.2 Conditions associated with the Bank's intervention

Table 17 – Conditions Precedent and Undertakings

Type	Condition
<b>CP to Entry into Force</b>	(i) Grant Protocol of Agreement signed by the Republic of Côte d'Ivoire and the Bank/AWF. (ii) Evidence that the Steering Committee (Comité de Pilotage) is convened and MINHAS is designated chef de file for the operation.
<b>CP to First Disbursement</b>	(i) PCU established within MINHAS with, at minimum, a PCU Coordinator, FM Specialist, Procurement Specialist, and E&S/Gender Specialist, with terms of reference acceptable to the Bank. (ii) Designated Account opened at BCEAO or a commercial bank acceptable to the Bank. (iii) FM and Procurement Manual (administrative, financial and accounting procedures) adopted, acceptable to the Bank. (iv) ESMS and Stakeholder Engagement Plan (SEP) prepared and publicly disclosed. (v) Initial Procurement Plan agreed with the Bank.
<b>CP to Subsequent Disbursement (tranche-linked)</b>	(i) For the Component-C readiness-assessment disbursements: evidence that the MRV methodology has entered independent-panel validation (IR-B). (ii) For Académie cohort funding: confirmed cohort recruitment shortlist meeting the $\geq 40\%$ female-candidate target.
<b>Other Conditions</b>	(i) Establishment of an operational Grievance Redress Mechanism within six months of first disbursement. (ii) Submission of the ADFIC establishment-decree package to the Conseil des Ministres by M18 (dated undertaking). (iii) Signature of data-sharing MOUs with SODEXAM and BNETD by M18. (iv) Adoption of the eleven firewall mechanisms (including the $>US\$100K$ open-tender threshold and the 60% RV-affiliated-revenue concentration cap) in ADFIC's governance charter before any RV-affiliated mandate is executed.
<b>Undertakings</b>	(i) Semi-annual interim financial reports within 45 days of period end. (ii) Annual ISA-compliant external audit within six months of fiscal-year end. (iii) Semi-annual E&S compliance reporting. (iv) Maintenance of arm's-length transfer pricing (CGI-CIV art. 36 ter) on all ADFIC↔RV Iroko SA contracts. (v) No use of grant proceeds for any activity on the Negative List (§7(c)). (vi) Maintenance of the sovereign-reversion right and the Independent Audit Committee (first audit M18; triennial royalty review).

### 5.3 Compliance with Bank Policies

This operation complies with the AfDB Integrated Safeguards System (ISS — Category 2, §3.2); the AfDB Procurement Policy & Methodology (2015, §4.2); the AfDB Financial Management policy and Disbursement Handbook (§4.3.1); the AfDB Gender Marker / Gender Strategy (Category 2, §3.3.3); and the AWF operational and MIC-TAF eligibility frameworks (CIV is a lower-middle-income country, MIC-TAF-eligible). The operation also observes the AfDB exclusion list (Negative List, §7(c)) and the Bank's anti-corruption and integrity policies (firewall set, §4.3.3). The counterpart contribution is below the standard threshold; the justification is at §7(d). No exceptions to Bank policy are requested.

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## 6. RECOMMENDATION

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Management recommends that the Board of Directors / the relevant AWF and MIC-TAF approving authorities **approve a Technical Assistance grant to the Republic of Côte d'Ivoire, of US\$3.25M (Lean) / US\$4.5M (Base) / US\$6.0M (Full, headline)** — administered through the **African Water Facility (AWF/FAE)** as the primary window, complemented by **MIC-TAF** — for the establishment of ADFIC (nom de travail), a sovereign EPIC providing the water-sector MRV, origination, and climate-finance-readiness substrate that converts the Republic's US\$6.9B Pacte ambition into bankable, GCF-aligned, CDN 3.0-compliant project pipelines, subject to the conditions set out in §5.2.

The operation is **additional** in the precise ADOA sense (it creates the institutional market that unlocks 40% of the Pacte that is otherwise structurally inaccessible), **catalytic** (230x–424x leverage on the US\$1.38B mobilizable envelope), **strategically aligned** (TYS 2024–2033; High-5 "Improve the Quality of Life"; AfDB Water Strategy; AWF Strategy 2026–2030; CSP-CIV), **non-duplicative** (no continental vehicle is a national water project-preparation institution), **sovereign-owned** (an expression of MINHAS budget programmes 5 & 6, protected by eleven firewall mechanisms and a no-litigation reversion right), and **timed** to the founding-moment 8–9 July 2026 Consultative Group.

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## 7. ANNEXES-IN-BODY

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### 7(a) — Annex: Theory of Change

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## PROBLEM

Committed capital does not deploy: the origination + MRV + capital-structuring substrate the QCN4 (Ch. VI) named does not exist. (PASEA 2.77% at month 15.)



## INPUTS

AfDB TA (AWF/FAE grant + MIC-TAF) · GCF Readiness ≤US\$1M/yr (MINEDDTE/DICMF)  
Phase-0 seed ~US\$50–120K (govt/DFI) · CMIP6/CORDEX-Africa + ISIMIP3b on 3 basins  
MICS-5 gender baselines · SODEXAM network · BNETD GIS · NDA endorsement



## ACTIVITIES

Ph0 (M0–M6): EPIC instruments (OHADA-CI); governance; data access; basin diagnostics  
Ph1 (M6–M18): decree; founding team; CSB audit; IRMF baseline MRV; data MOUs;  
first GCF "water" concept notes  
Ph2 (M18–M36): readiness assessments; platform operations; funding proposals;  
M24 IP-transfer switch



## OUTPUTS

(1) ADFIC constituted (EPIC + team)      (2) Climate Science Base established  
(3) full DAE-readiness                      (4) first "water" GCF concept notes [F-GF-022]  
(5) advanced funding proposals          (6) MICS-5-anchored gender baseline + plan



## OUTCOMES

Short: NDA gains first national co-structuring partner  
Medium: first GCF "water" proposal filed; ONEP-SA transformation (~Dec 2027  
[à confirmer]) supported by ADFIC MRV  
Long: ADFIC = sovereign MRV substrate for the whole Pacte 2026–2030; ONEP-SA blue  
bond ≥US\$100M (2028) bankable; CDN 33.07% verifiable; northern fracture treated



## IMPACT / PARADIGM SHIFT

Sovereign direct access to climate finance + a permanent CDN-auditable substrate –  
for <0.25% of the bilateral envelope creating the architecture that governs the  
remaining 99.77%.

## KEY ASSUMPTIONS (decision gates)

EPIC decree approved · seed mobilized (State-led fastest; multi-source; no single  
precondition) · interim AE accepted (UNDP lead; BAD/BOAD alt.) · ONEP-SA conversion  
proceeds (Ph1 MRV independent of it) · CMIP6/CORDEX access (ERA5-Land/GloFAS/AGRHYMET  
fallbacks)

## 7(b) — Annex: Results-Based Logical Framework (monitoring matrix)

Table A1 — Results-Based Logical Framework

Level	Indicator	Baseline (M0)	Target	Year/By	Means of Verification
<b>Impact</b>	CDN 3.0 33.07% GHG trajectory measurable/reportable/verifiable	inverifiable	trajectory endorsed & auditable	2035 horizon	UNFCCC reporting via DICMF; ADFIC MRV
<b>Impact</b>	ONEP-SA blue bond issued	conditions unmet	≥US\$100M issued	2028	ONEP-SA issuance record; market listing
<b>Impact</b>	Urban-rural access gap (Pacte)	northern fracture 10–15% vs 89%	≤10 points	2030	MICS / national water survey
<b>Impact</b>	Watershed restoration made financeable (R10)	not financeable	150,000 ha financeable as climate asset	2030	ADFIC MRV; Pacte R10 reporting
<b>Outcome</b>	First GCF "water" funding proposal filed	0 (F-GF-022)	1 concept note → FP pathway	M18 → Y3	GCF submission record
<b>Outcome</b>	Basin agencies with operational data substrate	0–1	3 (Sassandra, Bandama, Comoé)	Y3–Y5	ADFIC technical reports
<b>Outcome</b>	Certified national MRV experts (Académie)	0	≥120	Y5	Académie certification records
<b>Outcome</b>	CDN 3.0 water indicators reported	~3 (partial)	8 (all)	Y5	DICMF/UNFCCC reporting
<b>Output (PDO-1)</b>	ADFIC establishment decree published	0	1	M24	Official Gazette of CIV + MINHAS certification
<b>Output (PDO-2)</b>	National water MRV platform operational, ≥3 national data sources	0	1	M24	ADFIC annual technical report; AfDB supervision review
<b>Output (PDO-3)</b>	Certified ONEP-SA blue-bond readiness assessment (ICMA GBP / IFC BFF v2.0)	0	1	M24	Assessment document; AfDB/GCF technical co-certification
<b>IR (A)</b>	Conseil d'Administration constituted; first meeting held	0	1	M12	CA minutes
<b>IR (A)</b>	EPIC statute filed (CEPICI / RCCM)	0	1	M18	RCCM registration
<b>IR (B)</b>	SODEXAM–ADFIC data-sharing protocol signed; ≥1 data feed	0	1 protocol + ≥1 feed	M18	Signed MOU + data logs

Level	Indicator	Baseline (M0)	Target	Year/By	Means of Verification
	active				
IR (B)	National MRV methodology validated by independent expert panel	0	1	M20	Expert-panel report
IR (C)	Blue-bond readiness framework aligned with ICMA GBP / IFC BFF v2.0	0	1	M18	Technical review note
IR (C)	R9 enabling-legislation technical brief submitted to MINHAS	0	1	M15 [à confirmer – R9 enabling legislation not yet located]	Submission record
IR (D)	GRM operational; first complaint processed within 30-day protocol	0	1	M6	GRM register
IR (D – gender)	Female share of ADFIC professional staff at hire	0% (not yet established)	≥30%	M12	ADFIC HR records
IR (D – gender)	ONAD gender-data baseline survey completed	0 (no data, F-GN-005)	1	M18	Baseline survey report

## 7(c) – Annex: Negative List (excluded activities for the TA / agency operation)

**Table A2 – Negative List**

ADFIC and the TA shall not finance or undertake:

#	Excluded activity
1	Any civil works, construction, land acquisition, or resettlement (the operation is pure TA).
2	Any acquisition, ownership, or issuance of bonds, securities, or financial instruments by ADFIC (ADFIC is an MRV/origination substrate, <b>not</b> a bond owner/issuer).
3	Any tariff-setting, operator regulation, or basin management (non-encroachment on the R9 regulator and R8 basin agencies).
4	Any sole-source award to RV Iroko SA or RV-affiliated entities beyond the disclosed arm's-length methodology licence and equipment-operating contract; any ADFIC mandate >US\$100K without open tender.
5	Any RV-affiliated revenue exceeding the 60% concentration cap (F9).
6	Any export or transfer of CIV's sovereign IP, data, or sovereignty (the IP, data, and equipment are sovereign and territorial; the portable methodology is the design partner's, not CIV's sovereignty).
7	Any activity on the standard AfDB exclusion list (illegal activities; production/trade in prohibited substances; forced/child labour; activities inconsistent with the ISS).
8	Any use of grant proceeds to reimburse RV pre-development (a non-priced contribution-in-kind) or to provide RV bridge financing.
9	Any activity creating debt, guarantee, or contingent liability for the Republic of Côte d'Ivoire from ADFIC's establishment.

## 7(d) — Annex: Justification for counterpart contribution below the standard threshold

**Table A3 — Counterpart-contribution justification**

Element	Justification
<b>Standard rule</b>	AfDB grant/AWF windows ordinarily expect a counterpart contribution from the recipient.
<b>Proposed counterpart</b>	Predominantly <b>non-cash contributions-in-kind</b> : government TA reallocation (MINHAS/MINEDDTE/Eaux et Forêts budget lines; PASEA C4 reallocable sub-line); BNETD technical secondments (valued US\$0.06M–0.12M); premises and data access; AFD C2D reallocation. Cash counterpart is minimal.
<b>Justification for below-threshold</b>	(i) CIV is a <b>lower-middle-income country</b> with constrained fiscal space; the Pacte already commits a US\$2.07B State envelope, and MINHAS's 2026 budget (502.8B FCFA) is fully programmed. (ii) The operation is a <b>pure institutional-TA grant</b> establishing a sovereign institution — the standard rationale for a higher counterpart (cost-sharing on infrastructure) does not apply. (iii) The recipient's contribution is substantial in kind (governance, secondments, premises, data, government TA reallocation) and demonstrates genuine ownership without imposing a cash burden that would delay establishment. (iv) Requiring a higher cash counterpart would defer the decree timeline — and delay is the dominant economic risk (§3.1). (v) Precedent: institutional-strengthening TA in LMIC water sectors is routinely financed at high grant-coverage ratios (e.g., the FP074-class MRV operation, 100% disbursed).
<b>Conclusion</b>	A below-threshold counterpart is justified and consistent with AWF/MIC-TAF practice for sovereign institutional-establishment TA in a fiscally constrained LMIC; sovereign ownership is evidenced through in-kind contributions and the three-level governance architecture.

*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. Source spine: Concept Note ADFIC v2.4; WB PAD W2 v1; AfDB WaterFund Deep-Dive + Quiet Recon Addendum (Chronicle, 7 Jun 2026); G2 DFI Readiness v1. Depth standard: rebuilt to the AfDB YEIB PAR exemplar (Liberia YEIB PAR ≈ 16,684 words / 24 tables; Ethiopia AMD4J PAR ≈ 17,373 words / 22 tables) per Build Brief §1. Doctrine compliance: OPSEC stamp ✓ · Entity Relationship + Dual-Layer Firewall ✓ · RV fee excluded from co-financing ✓ · internal Layer-2 Y5 revenue figure absent ✓ · 3 intel gaps as [à confirmer] only ✓ · ADFIC working-name footnote ✓ · DG ONEP "par intérim" ✓ · RC-22 no stray placeholders ✓. Mirrors: W2 PAD (C pack) · D-A1...D-A7 per Build Brief §6. Supersedes: V015-AfDB-D2-ProjectAppraisalReport-v1 (THIN) → Superseded/.*