



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

GREEN & SUSTAINABLE BONDS

BIDC - [6,50%] 2024 - 2031



ALLOCATION AND IMPACT REPORT

REPORTING PERIOD : DECEMBER 2025

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ABBREVIATIONS



EBID	: ECOWAS Bank for Investment and Development
CBI	: Climate Bonds Initiative
ECOWAS	: Economic Community of West African States
CPs	: Conditions Precedents
DFA	: Department of Finance and Accounting
DTRM	: Department of Treasury and Resource Mobilization
E&S	: Environment and Social
ESG	: Environment, Social and Governance
ESIA	: Environmental and Social Impact Assessment
ESMS	: Environmental and Social Management System
GBP	: Green Bond Principles
GSS Bonds	: Green, Social and Sustainability Bonds
ICMA	: International Capital Market Association
ISS	: Institutional Shareholder Services
SBG	: Sustainability Bond Guidelines
SBP	: Social Bond Principles
SFF	: Sustainability Financing Framework
ESDU	: Environment and Sustainable Development Unit
WAEMU	: West African Economic and Monetary Union





OFFICIAL COMMUNICATION FROM THE BANK

The ECOWAS Bank for Investment and Development (EBID) hereby informs its partners, investors, and stakeholders that following the successful issuance of its Green, Social and Sustainable Bonds (GSS Bonds) in August 2024 within the West African Economic and Monetary Union (WAEMU) region, tangible progress has been made in the fund allocation process.

During the reporting period, certain projects initially identified in the indicative Green Project Pipeline could not be implemented within the planned timeframe due to changes in project readiness, and evolving implementation conditions. To date, an initial disbursement of XOF 13,500,000,000 has been made for a project in Côte d'Ivoire, within the Water and Sanitation sector, for the installation of 1,000 rural units for solar-powered water pumping and treatment while two (2) allocations, amounting to a total cost of XOF 23,500,000,000 were made from the funds raised. Furthermore, several projects are currently under evaluation in strategic sectors such as Renewable Energy (solar, storage), Green Industry, Health, and Social Infrastructure.

XOF 56,500,000,000 remains undisbursed and 46,500,000,000 remains unallocated. In the interim, and in order to safeguard the value of the mobilized resources, the proceeds have been temporarily invested in secure financial instruments, pending their allocation to eligible projects.

In alignment with the Green Bond Principles (GBP) and Social Bond Principles (SBP) of the International Capital Market Association (ICMA), EBID publishes this Allocation and Impact Report as part of its commitment to transparency, traceability, and responsible governance. A dedicated register has been established to ensure rigorous monitoring of both disbursed and non-disbursed and allocated and unallocated funds, and an independent external review will be conducted annually.

The Bank reaffirms its commitment to:

- Disburse and allocate funds exclusively to projects that meet internationally recognized eligibility criteria (ICMA, CBI),
- Update the allocation report on a semi-annual basis,
- Conduct Environmental and Social (E&S) Assessments at the inception of each project.

EBID expresses its sincere gratitude to its partners for their continued trust and affirms that this initiative represents a pivotal milestone in the mobilization of sustainable financing to support inclusive and resilient development across the WAEMU region.



I. Context of the show

In August 2024, EBID issued its first Green, Social and Sustainable Bonds (GSS Bonds) in the WAEMU zone, for an amount of 70 billion CFA francs, as part of a global program of 240 billion CFA francs. This transaction has been certified by Institutional Shareholder Services (ISS) Corporate Solutions in accordance with the standards of the International Capital Markets Association (ICMA).

II. Reporting principles

This report is prepared in line with commitments made in EBID's Sustainability Financing Framework (SFF), aligned with :

- the Green Bond Principles (GBP) ;
- the Social Bond Principles (SBPs) ;
- the Sustainability Bond Guidelines (SBG) ;
- and the recommendations of the Climate Bonds Initiative (CBI).

III. Current status of funding allocation

As of the date of this report :

- two (2) allocations have been made from the raised funds (refer to table 1: below) ;
- some projects identified in the pipeline are not yet mature to receive funding and others have been unsuccessful ;
- the remaining funds were temporarily placed in safe financial instruments in order to preserve their value and avoid any losses.





IV. Management of proceeds

In line with the EBID's SFF and ICMA's principles, the following measures ensure transparent and responsible management of GSS bond proceeds :

- a dedicated GSS Bond Register, managed by the Treasury Team has been set up to track both allocated and unallocated amounts from issuance to final disbursement ;
- EBID commits to fully allocating net proceeds to eligible projects within 24 months of the bond issuance date ;
- unallocated proceeds are held in secure and traceable, and low risk liquid assets, including money market funds, deposits ;
- EBID commits to reallocating funds only to eligible projects according to ICMA criteria.





V. Project under evaluation

The funds raised through this loan will be exclusively used to finance a selection of projects identified mainly in Côte d'Ivoire, Senegal, Benin and Guinea-Bissau, covering several sectors such as infrastructure, energy and health. This financing will contribute not only to the economic recovery of WAEMU countries, but also to job creation, improvements in energy and sanitation infrastructure, poverty reduction and support for SMEs.



Table 1 : Status of the 08 projects initially identified

	Country	Project title	Sectors	Project Status	Initial allocated amount (m XOF)	Final allocated amount (m XOF)
1	Côte d'Ivoire	Project for the Installation of 1,000 Rural Units for Solar-Powered Water Pumping and Treatment	Water & Sanitation	Running	13 500	13 500
2	Côte d'Ivoire	Solar Energy Project	Energy	Fruitless	8 000	0
3	Benin	Project for the Construction and Operation of 6 Cashew nut Processing facilities in Benin	Industry	Fruitless	6 540	0
4	Benin	Project for the Construction of a Manufacturing Plant for Electric Cables (80 to 150 Km), LED Lamps, and Off-Grid Renewable Energy Production	Energy	CPs in progress	6 260	10000
5	Guinea Bissau	Project for the Decentralization of Rural Electrification in 50 Communities through Photovoltaic Solar Systems	Energy	Investigation in progress	10 000	0
6	Guinea Bissau	Project for the Manufacturing and Supply of Hospital Equipment	Health infrastructure (social)	Fruitless	7 500	0
7	Senegal	Project for Universal Access to Electricity in Senegal	Energy	Fruitless	12 200	0
8	Senegal	Project for the Construction of a 30MW Solar Power Plant with a 15MW/45MWh Battery Energy Storage System by Teranga Niakhar Storage (TNS) in Niakhar	Renewable Energy	Fruitless	6 000	0
Total					70 000	23 500





VI. Impact reporting

This section provides the expected impact (ex-ante) for the initial allocated project and a sample of high-priority pipeline projects, using core and sector-specific indicators aligned with ICMA Harmonized Framework.

6.1. Allocation and ex ante impact of the project for 1,000 rural solar-powered water pumping and treatment units

The table below summarizes the ex-ante allocation, outputs, and intended outcomes for the project to rehabilitate and equip 1,000 rural solar-powered water pumping and treatment units across Côte d'Ivoire, using core and sector-specific indicators aligned with the ICMA Harmonized Framework.



Table 2 : Impact and allocation indicators for 1,000 rural solar water pumping & treatment units in Cote d'Ivoire

Indicators type	Core Indicators	Unit	Project Scope	Expected annual impact
Allocation	GSS Bond proceeds disbursed	F CFA	Project for the rehabilitation and equipping of 1,000 turnkey solar water pumping and treatment units in the Republic of Côte d'Ivoire	13 500 000 000
Target population	Estimated number of people with improved access to clean water	Number of people	Rural communities across all 31 regions of Côte d'Ivoire	500,000 - 750,000 beneficiaries
Output	Number of solar water pumping and treatment units installed	Numbers of solar pumps	Replacement of all manual pumps with solar water pumping and treatment units	≈ 1000 units
Outcomes	Availability and supply of drinking water for the target population	Number of people	Improved health, enhanced well-being and socio-economics outcomes	500,000 – 750,000
	Decrease in conflicts related to access to drinking water in beneficiary areas	Rate in %		80% reduction in conflicts related to access to drinking water in the project area
	Reduction in waterborne disease prevalence and time spent collecting water	Rate in %		60% reduction in the prevalence of waterborne diseases and time spent collecting water
	Increase of income-generating activities for women in villages benefiting from the project	Rate in %		≈ 35% increase in income-generating activities created for women



In the outlook, the Project for the Construction and Operation of six (6) cashew nut processing facilities in Benin, for which funds have also been allocated is expected to at least generate 1,000 jobs.

VII. Future Commitments

EBID envisages :

- reallocation as soon as the immature projects reach their technical and financial maturity ;
- a semi-annual update of the allocation report ;
- an environmental and social assessment from the start of projects.

VIII. Transparency and governance

The reporting is validated by the Departments of Finance and Accounting (DFC), Treasury and Resource Mobilization (DTRM), and the Environment and Sustainable Development Unit (UEDD). Environmental and Social Assessments (ESA) are conducted for all projects prior to financial closing, in line with EBID's Environmental and Social Management System (ESMS). An external review will be conducted annually by an independent auditor.



CONCLUSION

EBID reaffirms its commitment to transparency, good governance, and sustainable development through the rigorous implementation of its Green, Social and Sustainable Bonds (GSS) programme. Since the successful issuance in August 2024, for an amount of 70 billion CFA francs, the Bank has taken concrete measures to guarantee the traceability and security of funds, in particular through the establishment of a dedicated register and the temporary placement of resources in safe financial instruments.

To date, a first disbursement has been made for a project in Côte d'Ivoire in the water and sanitation sector while two (2) allocations have been made from the funds raised. Several other projects are under evaluation or appraisal, covering key sectors such as renewable energy, green industry, health and social infrastructure. Despite a few unsuccessful projects, the pipeline remains promising and diversified.

EBID is committed to continuing the gradual disbursement of funds as soon as the projects reach their technical and financial maturity. It also provides for a semi-annual update of the allocation report and the carrying out of environmental and social impact assessments from the start of the projects.

Finally, the Bank assures that all future allocations will strictly comply with the eligibility criteria defined by international standards (ICMA, CBI), and that an independent external review will be conducted annually to strengthen the credibility of the process.

This report marks an important step in strengthening the confidence of investors and partners and paves the way for increased mobilization of sustainable financing for inclusive and resilient development in the WAEMU region.





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