
President's report
Proposed loan
Republic of Côte d'Ivoire
Agro-Industrial Pole Project in the North-East
Addendum

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The Executive Board is hereby invited to consider the amendments to document EB 2024/142/R.10. The changes to the document are reflected as follows: deleted text with strikethrough, added text underlined.

Page iii, financing summary, should read:

Initiating institution:	IFAD
Borrower/recipient:	Republic of Côte d'Ivoire
Executing agency:	Ministry of State, Ministry of Agriculture, Rural Development and Food Production
Total project cost:	<u>EUR 225.80 million</u> EUR 228.39 million (US\$244.5 million)
Amount of IFAD loan (under the performance-based allocation system [PBAS]):	<u>EUR 27.05 million</u> ¹ EUR 27.37 million (US\$29.30 million)
Terms of IFAD loan under the performance-based allocation system (PBAS):	Blend: 25 years, including a grace period of 5 years, with a service charge of 0.75 per cent and interest rate of 1.25 per cent per annum in SDR (adjustments for single-currency loans)
Amount of IFAD loan under the Borrowed Resource Access Mechanism (BRAM):	<u>EUR 42.48 million</u> EUR 42.97 million (US\$46 million)
Terms of IFAD loan under BRAM:	Ordinary: maturity period of up to 35 years, including a grace period of up to 10 years, with an average maturity period of up to 20 years, and an interest rate equal to the IFAD reference rate, including a variable spread.
Cofinancier:	African Development Bank (AfDB)
Amount of cofinancing:	<u>EUR 100.57 million</u> EUR 101.7 million (US\$108.9 million)
Terms of cofinancing:	Parallel cofinancing in the form of a loan
Contribution of partner financial service providers (banks and microfinance institutions [MFIs] International Monetary Fund [IMF]):	<u>EUR 6.74 million</u> EUR 6.8 million (US\$7.3 million)
Contribution of private sector:	<u>EUR 3.23 million</u> EUR 3.26 million (US\$3.5 million)
Contribution of borrower/recipient:	<u>EUR 8.86 million</u> EUR 8.96 million (US\$9.6 million)
Contribution of beneficiaries:	<u>EUR 5.72 million</u> EUR 5.79 million (US\$6.2 million)
Financing gap:	<u>EUR 31.12 million</u> EUR 31.48 million (US\$33.7 million)
Amount of IFAD climate finance:	<u>EUR 38.60 million</u> EUR 39 million (US\$41.8 million)
Cooperating institution:	IFAD

¹ IMF exchange rate as at 28 June 31 July 2024.

Page 5, paragraph 26 should read:

"The total cost of the project will be US\$244.45 million over an eight-year period. The base cost is US\$~~224.43~~ 224.5 million, or 92 per cent of the total cost. The allowance for physical and financial contingencies is US\$~~20.02~~ 19.95 million, or 8 per cent of the total cost. The investment costs amount to US\$~~214.73~~ 233.34 million, representing ~~96~~ 95.5 per cent of base costs. ~~Operating~~ Recurring expenses, at US\$~~9.7~~ 11.11 million, represent ~~4~~ 4.5 per cent of base costs."

Page 6, table 1 should be replaced with:

Table 1
Project costs by component and subcomponent and financier
 (Thousands of United States dollars)

Component/ subcomponent	IFAD (PBAS)		IFAD (BRAM)		AfDB		MFIs and banks		Beneficiaries		Private sector		Government (in cash)		National Government		Financing gap		Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Component A. Strengthening climate-smart and market-connected agricultural production systems																				
Subcomponent A.1.																				
Upgrading agricultural production infrastructure	7 302.3	10.7	34 057.6	49.8	20 764.3	30.4	-	-	5 512.9	8.1	-	-	-	-	764.1	1.1	-	-	68 401.3	28.0
Subcomponent A.2.																				
Capacity-building for small-scale producers and agricultural professional organizations	158.4	1.3	3 613.6	28.7	5 120.7	40.7	-	-	-	-	-	-	-	-	287.8	2.3	3 407.6	27.1	12 588.2	5.1
Subcomponent A.3.																				
Strengthening community resilience	-	-	1 020.5	8.9	10 393.0	90.2	-	-	-	-	-	-	-	-	109.7	1.0	-	-	11 523.2	4.7
Subtotal	7 460.8	8.1	38 691.8	41.8	36 277.9	39.2	-	-	5 512.9	6.0	-	-	-	-	1 161.6	1.3	3 407.6	3.7	92 512.6	37.8
Component B. Developing added value and access to markets																				
Subcomponent B.1.																				
Setting up processing and marketing infrastructure	9 629.8	13.6	-	-	43 135.9	60.9	7 349.7	10.4	711.2	1.0	3 500.1	4.9	5 108.6	7.2	1 448.6	2.0	-	-	70 883.8	29.0
Subcomponent B.2.																				
Building the capacity of aggregation, processing and marketing actors	185.9	2.1	-	-	5 846.0	67.3	-	-	-	-	-	-	-	-	184.3	2.1	2 470.5	28.4	8 686.8	3.6
Subtotal	9 815.6	12.3	-	-	48 982.0	61.6	7 349.7	9.2	711.2	0.9	3 500.1	4.4	5 108.6	6.4	1 633.0	2.1	2 470.5	3.1	79 570.6	32.6
Component C. Developing an enabling environment for agricultural activity																				
Subcomponent C.1.																				
Improving the provision of technical services	-	-	774.2	7.3	2 078.6	19.7	-	-	-	-	-	-	-	-	953.9	9.0	6 739.0	63.9	10 545.6	4.3
Subcomponent C.2.																				
Improving the provision of financial services	7 501.8	23.2	6 093.8	18.8	6 571.4	20.3	-	-	-	-	-	-	-	-	26.5	0.1	12 168.6	37.6	32 362.0	13.2
Subcomponent C.3.																				
Improving the environment for private investment	-	-	440.3	10.6	3 074.6	74.1	-	-	-	-	-	-	-	-	193.3	4.7	440.3	10.6	4 148.5	1.7
Subtotal	7 501.8	15.9	7 308.2	15.5	11 724.6	24.9	-	-	-	-	-	-	-	-	1 173.7	2.5	19 347.9	41.1	47 056.1	19.2
Component D. Project management, monitoring and evaluation and coordination																				
Subcomponent D.1.																				
Knowledge management, sustainability and institutional support	777.5	6.0	-	-	9 927.4	76.3	-	-	-	-	-	-	-	-	358.3	2.8	1 942.4	14.9	13 005.7	5.3
Subcomponent D.2.																				
Project coordination	3 744.3	30.4	-	-	1 943.5	15.8	-	-	-	-	-	-	-	-	89.0	0.7	6 530.3	53.1	12 307.1	5.0
Subtotal	4 521.8	17.9	-	-	11 871.0	46.9	-	-	-	-	-	-	-	-	447.3	1.8	8 472.7	33.5	25 312.8	10.4
Total	29 300.0	12.0	46 000.0	18.8	108 855.4	44.5	7 349.7	3.0	6 224.1	2.5	3 500.1	1.4	5 108.6	2.1	4 415.5	1.8	33 698.7	13.8	244 452.1	100

Table 2
Project costs by expenditure category and financier
 (Thousands of United States dollars)

Expenditure category	IFAD (PBAS)		IFAD (BRAM)		AfDB		MFIs and banks		Beneficiaries		Private sector		Government (in cash)		National Government		Financing gap		Total		
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Capital investment																					
A. Works and rural engineering	15 168.8	13.6	31 306.8	28.1	47 233.5	42.4	5 207.8	4.7	6 224.1	5.6	2 036.7	1.8	4 249.2	3.8	0.0		-	-	111 426.9	45.6	
B. Vehicles	234.3	39.3	-	-	291.7	48.9	-	-	-	-	-	-	-	-	70.0	11.7	-	-	596.0	0.2	
C. Equipment and material	474.9	2.2	137.3	0.6	16 704.3	78.3	1 440.3	6.8	-	-	928.7	4.4	272.4	1.3	1 065.3	5.0	312.7	1.5	21 335.9	8.7	
D. Training and workshops	634.4	3.4	2 277.9	12.3	10 966.7	59.2	-	-	-	-	-	-	-	-	0.0	-	4 650.8	25.1	18 529.8	7.6	
E. Consultancies	2 066.1	6.2	4 301.7	12.9	15 080.6	45.3	701.6	2.1	-	-	534.6	1.6	587.0	1.8	3 280.3	9.8	6 752.5	20.3	33 304.4	13.6	
F. Goods, services and inputs	75.5	0.6	1 606.1	12.2	10 393.0	79.2	-	-	-	-	-	-	-	-	0.0		1 042.6	7.9	13 117.2	5.4	
G. Grant	7 675.9	21.9	6 370.2	18.2	6 571.4	18.8	-	-	-	-	-	-	-	-	0.0	-	14 409.8	41.1	35 027.3	14.3	
Total investment costs	26 330.0	11.3	46 000.0	19.7	107 241.2	46.0	7 349.7	3.1	6 224.1	2.7	3 500.1	1.5	5 108.6	2.2	4 415.5	1.9	27 168.4	11.6	233 337.6	95.5	
Recurrent costs																					
A. Salaries and allowances	2 569.3	27.2	-	-	1 016.3	10.7	-	-	-	-	-	-	-	-	-	-	5 873.3	62.1	9 458.9	3.9	
B. Operating expenses	400.8	24.2	-	-	597.9	36.1	-	-	-	-	-	-	-	-	-	-	656.9	39.7	1 655.6	0.5	
Total recurrent costs	2 970.0	26.7	-	-	1 614.2	14.5	-	-	-	-	-	-	-	-	-	-	6 530.3	58.8	11 114.5	4.5	
Total	29 300.0	12.0	46 000.0	18.8	108 855.4	44.5	7 349.7	3.0	6 224.1	2.5	3 500.1	1.4	5 108.6	2.1	4 415.5	1.8	33 698.6	13.8	244 452.1	100.0	

Table 3
Project costs by component and subcomponent and project year
 (Thousands of United States dollars)

<i>Component and subcomponent</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	<i>2031</i>	<i>2032</i>	<i>Total</i>
Component A. Strengthening climate-smart and market-connected agricultural production systems									
Subcomponent A.1. Upgrading agricultural production infrastructure	1 843.0	2 076.4	28 088.0	26 412.9	435.5	34.1	-	-	58 890.0
Subcomponent A.2. Capacity-building for small-scale producers and agricultural professional organizations	729.5	2 579.2	4 079.1	3 959.5	613.2	15.4	-	-	11 975.8
Subcomponent A.3 Strengthening community resilience	33.8	1 606.5	5 303.0	4 304.5	66.3	103.0	15.4	-	11 432.5
Subtotal	2 606.3	6 262.1	37 470.0	34 677.0	1 115.0	152.5	15.4	-	82 298.4
Component B. Developing added value and access to markets									
Subcomponent B.1. Setting up processing and marketing infrastructure	-	18 033.2	26 054.5	20 244.0	2 989.6	-	-	-	67 321.2
Subcomponent B.2. Building the capacity of aggregation, processing and marketing actors	90.3	1 183.0	3 576.0	2 965.7	520.9	84.5	-	-	8 420.4
Subtotal	90.3	19 216.2	29 630.5	23 209.7	3 510.4	84.5	-	-	75 741.6
Component C. Developing an enabling environment for agricultural activity									
Subcomponent C.1. Improving the provision of technical services	1 933.9	1 674.1	4 150.4	2 086.3	24.0	22.1	22.1	-	9 913.0
Subcomponent C.2. Improving the provision of financial services	96.0	739.4	5 757.8	10 365.8	11 920.8	-	-	-	28 879.8
Subcomponent C.3: Improving the environment for private investment	512.0	819.4	1 537.3	1 229.8	-	-	-	-	4 098.5
Subtotal	2 541.8	3 232.9	11 445.5	13 682.0	11 944.8	22.1	22.1	-	42 891.3
Component D. Project management, monitoring and evaluation and coordination									
Subcomponent D.1. Knowledge management, sustainability and institutional support	286.0	1 278.8	5 352.2	4 425.2	471.3	506.1	348.2	-	12 667.7
Subcomponent D.2: Project coordination	1 267.3	1 705.2	1 375.9	1 375.9	1 375.9	1 358.8	1 274.5	1 163.8	10 897.3
Subtotal	1 553.3	2 984.0	6 728.0	5 801.0	1 847.1	1 864.9	1 622.7	1 163.8	23 565.0
Total base costs	6 791.8	31 695.2	85 274.1	77 369.6	18 417.4	2 124.0	1 660.2	1 163.8	224 496.2
Total	7 038.7	33 943.3	91 188.0	84 654.5	21 680.4	2 490.6	1 994.2	1 462.5	244 452.1