

SUSTAINABILITY BOND FRAMEWORK

Janvier 2021



BOAD

**BANQUE OUEST AFRICAINE
DE DÉVELOPPEMENT**

SUMMARY

I. BOAD, A COMMITTED PLAYER TO THE DEVELOPMENT OF THE WAEMU COUNTRIES.....	4
1. Introduction	4
2. BOAD’s mandate and action.....	5
a. BOAD’s mission.....	5
b. BOAD’s vision and action.....	5
c. Focus on social and employment impacts.....	6
d. Focus on Climate Change Mitigation and Adaptation.....	6
e. Urgent Response to the Covid-19 Pandemic.....	7
II. SUSTAINABILITY BOND FRAMEWORK	8
1. Introduction	8
2. Use of Proceeds.....	8
3. Process for Green & Social Projects Evaluation and Selection	15
a. Responsible Management of all Projects	15
b. Eligible Green & Social projects selection process	16
4. Management of Proceeds	17
5. Reporting	17
6. External review	17
a. Second Party Opinion Provider.....	17
b. Annual assurance report.....	17



1 BOAD, A COMMITTED PLAYER TO THE DEVELOPMENT OF THE WAEMU COUNTRIES

1. INTRODUCTION

The West African Development Bank ("BOAD") is the common development finance institution of the Member States of the West African Monetary Union ("WAEMU"). It was established through an Agreement signed on 14 November 1973 and became operational in 1976. The WAEMU Member States ("Member States") include Benin, Burkina, Ivory Coast, Guinea Bissau, Mali, Niger, Senegal, and Togo.

As written under Article 2 of its Articles of Association, BOAD's purpose is to promote the balanced development of its Member States and foster economic integration within West Africa. The West African Economic and Monetary Union treaty, signed on 10 January 1994, defines the BOAD as a specialized and an autonomous institution. As noted in the treaty, the institution should independently contribute towards the achievement of the objectives of the WAEMU.

Within WAEMU, progress in human development has been slow despite the implementation of different national and regional development strategies. According to the Human Development Report from the UNDP¹ and its Human Development Index ("HDI"),² Member States are still classified as low human development countries and remain below Sub-Saharan African countries average. The Human Development Index is an index developed by the UNDP that measures key dimensions of human development, which are:

- A long and healthy life measured by life expectancy;
- Access to education measured by expected years of schooling of children at school-entry age and mean years of schooling of the adult population;
- A decent standard of living measured by Gross National Income per capita adjusted for the price level of the country.

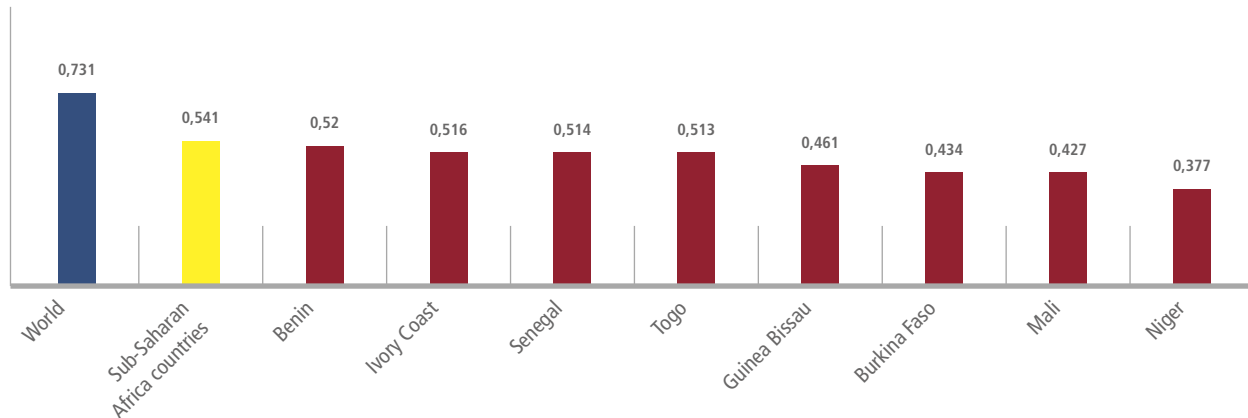


¹ <http://hdr.undp.org/sites/default/files/hdr2019.pdf>

² The UNDP has developed 4 Human development groups according to the countries' performances against various human development indices including the Human Development Index. As of 2019, the HDI average performance for these groups was the following: Very high human development: 0.892, High human development: 0.750, Medium human development: 0.634, Low human development: 0.507.

The Member States' Human Development Index benchmark

Source: Human Development Report from the UNDP (2019)



Other examples of the inequality in accessing essential goods and services are illustrated in the table below.

	Literacy rate for persons 15 years old and older in any language (%)	Proportion of population with access to drinking water (%)	Proportion of population with access to electricity (%)
Bénin	41,7	75,5	50,9
Burkina Faso	34,7	83,6	45,2
Côte d'Ivoire	71,5	84,5	79,4
Guinée-Bissau	80,7	66,2	50,9
Mali	34	79,5	73,2
Niger	28,4	76,4	18,3
Sénégal	52,1	88	69,9
Togo	60,4	59,3	50,8
UEMOA	47,6	80	56,2

Source: Integrated regional survey on employment and the informal sector in WAEMU Member States, 2017-2018

2. BOAD'S MANDATE AND ACTION

a. BOAD's mission

In this context, the BOAD appears as a key player to counterbalance this dynamic. Its main mission is to constantly improve the socio-economic and living conditions of the populations in the Union, notably through wealth and job creation.

BOAD is acting for the benefit of WAEMU Member States, local communities and public and private corporations of the WAEMU region. The BOAD also collaborates with non-WAEMU Member States, should their agencies and corporations contribute to the development or integration of the Union's economies.

The financing tools used by the BOAD may consist of short, medium and long-term lending, cash advances for feasibility studies, equity investments, financing arrangements and/or bond loan guarantees. The BOAD supports the private sector both through the establishment of direct loans to large enterprises and equity participations in their capital but also by refinancing lines available to commercial banks and decentralised financial systems for the financing of Small and medium-sized enterprises ("SME"). This financial support may also be combined with financial advisory services or technical assistance.

These services are deployed within eight different sectors:

1. Agriculture and rural development;
2. Industries;
3. Infrastructure including energy, water, transportation, land-use and sanitation, telecommu-nications;
4. Environment;
5. Finance and insurance;
6. Hospitality and tourism;
7. Social projects including health and education;
8. Food security and other services such as real estate operations and leasing, corporate services.

b. BOAD's vision and action

The Bank has taken the initiative of engaging in a formalized Corporate Social Responsibility ("CSR") approach since 2018, with the ambition of creating sustainable value for the entire sub-region and has set up a CSR Policy.

³ BOAD is a member of the network of banks that have subscribed to the Principles for Integrating Climate Action. See: <https://www.mainstreamingclimate.org/institutions/>

⁴ <https://www.boad.org/en/climate/>

⁵ <https://www.idfc.org/>

In its new Strategic Plan for 2021-2025 ("DJOLIBA"), the BOAD intends to become "the Reference Bank, for a lasting impact on the integration and transformation of West Africa".

This plan comprises three operational axes:

1. Strengthening regional integration;
2. Contributing to the creation of value and productive jobs in support of States and the private sector, and;
3. Strengthening resilience to climate change.

The plan targets also two transversal axes: increase funding capacity and strengthen human resources as well as management systems

Five priority areas are targeted by the Plan and will be monitored for their implementation with tar-geted objectives such as job creation or the construction of additional energy generation capacity.

1. Transport infrastructure and ICT/digitalisation ;
2. Production and equitable access to energy and natural resources;
3. Agricultural production and food security;
4. Real estate (including tourism infrastructure) and housing, including social housing;
5. Health and Education.

c. Focus on social and employment impacts

The Bank puts poverty reduction at the center of its operations to help its member countries to ensure a sustainable and inclusive economic development. This objective is embodied by the need for food security and the infrastructures that depend on it :

- The Bank focuses its interventions on financing the missing links in global and regional value chains within the industrial and agricultural sectors and support small-scale family farming. For example, the Bank supports agricultural insurance companies so that crop insurance can be more widely developed.
- BOAD also finances national infrastructure that facilitates private sector investment (energy, transport, telecommunications, digitalization), including PPPs. In the selection of the operations, the Bank: (i) gives priority to national and regional value chains;

(ii) focuses on projects with a high capacity for job creation and a high impact on the fight against poverty; and (iii) supports national flagships in the five strategic areas previously defined (transport, energy, agriculture and food security, health/education and real estate).

- Emergency measures can also be considered to meet the needs of businesses, in particular SMEs affected by the economic downturn (preservation of jobs and production tools, restructuring of projects in difficulty, technical assistance, etc.) and the use and dissemination of existing products on a wider scale (short-term credit lines and medium-term refinancing, financial advice, etc.).

Moreover, beyond these interventions, the BOAD has implemented a Gender Policy into its operations processes since 2012. This policy reaffirms the Bank's commitment to promote gender mainstreaming as a means of poverty reduction, economic development and gender equality in the West African Eco-nomic and Monetary Union (WAEMU) area. It focuses on gender equality as a development objective rather than women as a target group. Achieving this goal requires the Bank to review all its policies, programs and projects to identify the impacts they have and could have on women and men.

The Bank's gender policy is based on the observation that Africa in general and the WAEMU area have strong, gender-specific features that directly affect its economic and social development. It considers international action programs whose aim is to achieve a full and equal partnership between women and men, a sine qua non condition for meeting the challenges facing the WAEMU.

d. Focus on Climate Change Mitigation and Adaptation

BOAD has made many commitments under the Paris Climate Agreement while WAEMU Member States are facing significant financing needs for climate change adaptation and mitigation. Therefore, in order to meet these pressing needs, BOAD aims to undertake several strategic actions, namely:

- Continue the mobilization of concessional resources from the Climate Finance Mechanisms under the United Nations Framework Convention on Climate Change (UNFCCC) for the benefit of WAEMU Member States (public funding). BOAD is accredited as a regional implementation entity to the main financial mechanisms dedicated to support Climate actions such as the Adaptation Fund, the Global Environment Facility (GEF) and the Green Climate Fund (GCF). The bank has been an observer at the UNFCCC since 2009 and is actively participating in discussions on the construction of an international architecture for climate finance;

- "Greening" the WAEMU financial sector and promoting financial innovation to increase private investments to help fight climate change;
- Accelerate climate investments in key sectors such as renewable energy and energy efficiency, sustainable and climate-smart agriculture, green cities (transport and green building) and climate-resilient infrastructure; and
- Integrating the climate dimension in its projects. To do this, the Bank has developed a set of tools (policies and procedures manuals) to ensure that environmental and climate dimensions are integrated into all funded projects.

In 2018, the BOAD joined the International Development Finance Club (IDFC) which is made up of 23 major development banks in the North and South working to massively redirect financial flows towards a low-carbon economy and improve its resilience to the effects of climate change.

The countries of the Union are particularly sensitive to the consequences of climate change (unstable rainfall, rising temperature levels, floods, soil degradation, changing crops seasons, rising ocean levels). It will therefore be necessary to support their efforts to meet the challenges of climate change and increase their resilience.

e. Urgent Response to the Covid-19 Pandemic

In the context of the Covid-19 crisis, the Bank has deployed an emergency response plan with the following goals:

- Support the employment sector notably for women and young people. The aim is to preserve (and create when possible) jobs and production tools of Small and Medium companies and micro-enterprises. To do so, the BOAD provides refinancing lines to Banks and Decentralized Financial Systems ("SFD") targeting SMEs & micro-enterprises.
- Support WAEMU Governments by providing funding for basic health care programs, laboratories, health centers, hospitals, ambulances, health equipment and supplies.

As part of its support to Member States in the fight against the spread of COVID-19, an overall package of XOF 200 billion in concessional loans and subsidized was made available with the help of the Central Bank of West African States (BCEAO) and the West African Economic and Monetary Union (WAEMU) Commission. Additionally, XOF100 billion was made available to provide funding to SMEs through National Financial Institutions (NFIs).



2 | SUSTAINABILITY BOND FRAMEWORK

1. INTRODUCTION

BOAD's DNA is paving the way to issue Green, Social and Sustainability Bonds. WAEMU's development finance institution BOAD is committed to promoting the integration of Corporate Social Responsibility (CSR) objectives in its operations.

The BOAD has prepared this Sustainability Bond Framework in accordance with the Green Bond Principles (GBP)⁶, Social Bond Principles (SBP)⁷ and Sustainability Bond Guidelines (SBG)⁸ of the International Capital Markets Association (ICMA). For each Sustainability Bond issuance, the BOAD undertakes to comply with the following four key principles:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

Under this Sustainability Bond Framework, the BOAD may issue Sustainability bonds (the "Sustainability Bonds") in various formats:

- Green bonds: 100% of the proceeds raised will be allocated to Eligible Green Projects;
- Social bonds: 100% of the proceeds raised will be allocated to Eligible Social Projects;
- Sustainability bonds: 100% of the proceeds raised will be allocated to Eligible Green Projects and Eligible Social Projects ("Eligible Green & Social Projects").

2. USE OF PROCEEDS

An amount equal to the net proceeds of BOAD's Sustainability Bonds will be earmarked to the (re)financing, in whole or in part, of existing or future Eligible Green & Social Projects. In order to be earmarked as eligible, Projects must meet the definition of

Eligible Green & Social Projects (in the table below) and be financed by Eligible types of Financing within a specific period (the Lookback period) for the purpose of Eligible beneficiaries.

Eligible types of Financing

- Medium and long-term loans including concessional loans;
- Financing of short-term operations;
- Assistance to small and medium-sized enterprises (SMEs) through credit or refinancing facilities to national financial institutions (NFIs);
- Assistance in project preparation, promotion and implementation;
- Financing of emergency plans such as response to pandemics.

Lookback period

The refinancing of Eligible Green & Social Projects shall qualify within a 36-month period prior to the date of signature of any Eligible types of financing.

Eligible Beneficiaries

- WAEMU Member States;
- Their communities and Government institutions;
- Agencies, financial intermediaries, businesses and private individuals contributing to the economic development or integration of Member States;
- Any corporate entity from the WAEMU region or foreign countries willing to invest in the region.

Eligible Green & Social Projects

The table below defines the Eligible Green Projects & Social Projects that may be financed under Sustainability Bonds various Issuances.

⁶ The ICMA's 2018 Green Bond Principles are available here.

⁷ The ICMA's 2020 Social Bond Principles are available here.

⁸ The ICMA's 2018 Sustainability Bond Guidelines are available here.

⁹ Poverty rates in urban and rural areas are defined here using national poverty lines since data based on international poverty lines is not available. More information available: <https://www.imf.org/~media/Files/Publications/CR/2019/1WAUEA2019002.ashx>

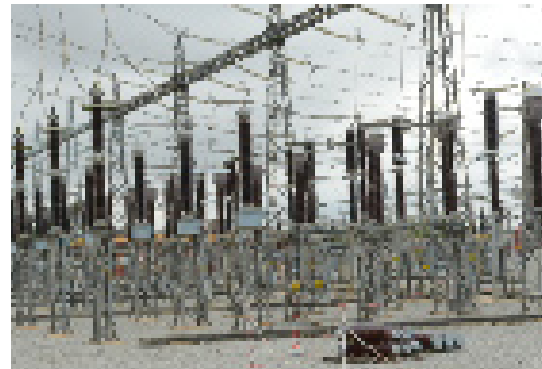
¹⁰ French version only: http://www.instat-mali.org/contenu/eq/ranuel19_eq.pdf

As seen in previous section, poverty reduction is at the heart of the efforts deployed by the Bank to help its Member States bring sustainable and inclusive development impacts.

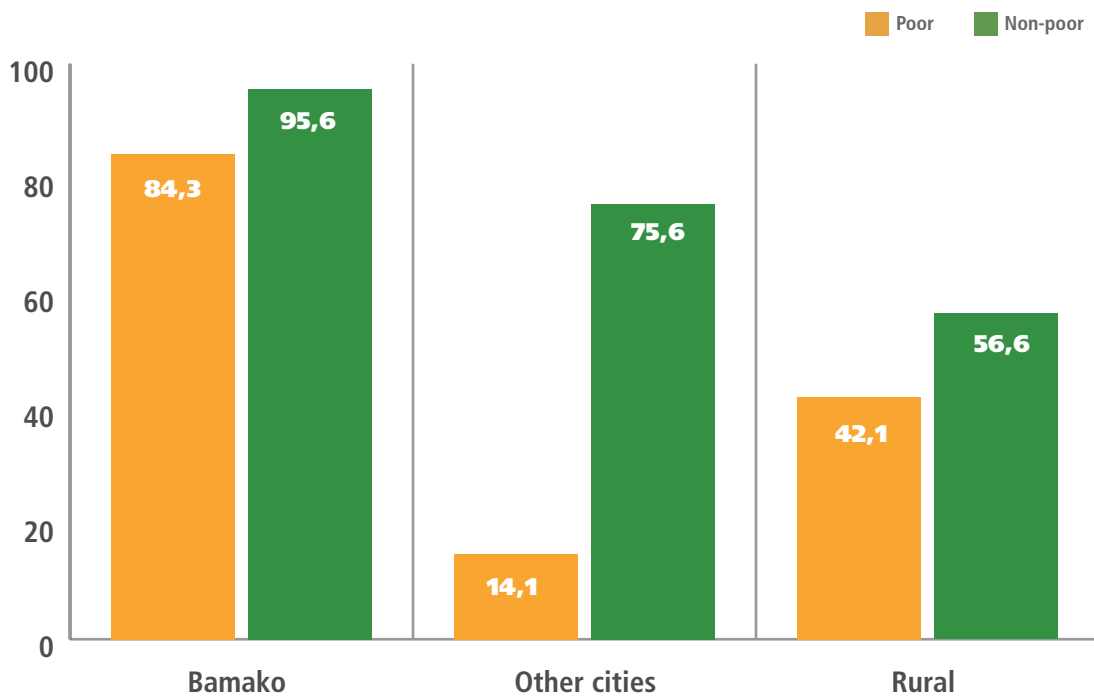
Certain Eligible Social Projects, where indicated, will be subject to a geospatial eligibility criterion in order to ensure that those expenditures are directed towards areas where the social objectives gaps are the greatest. These geospatial criteria rely on WAEMU's poverty mapping analyses that are conducted by the Statistical Institutes in each WAEMU country.

We emphasize the fact that poverty in the WAEMU is higher in rural areas than in urban areas. The average poverty rate in rural areas is almost double that of urban areas, reflecting inequality of opportunities within those areas. While the poverty rate is 27.5 percent in urban areas, it is 54.0 percent in rural areas⁹. Figures on the intensity of poverty—poverty gaps at national poverty lines—suggest a similar picture.

Moreover, we note a correlation between the level of access to basic social services such as clean water, electricity, sanitation, and the level of poverty. For example, a study¹⁰ conducted for Mali in 2019 highlighted the following gaps for the share of population having access to electricity at the regional level.








Share of population having access to electricity (%)







Region	Kayes	Koulikoro	Sikasso	Ségou	Mopti	Tombouctou	Gao	Kidal	Bamako	Total
	49,0	82,5	87,6	84,1	39,6	27,8	26,5	76,3	95,3	67,7

ELIGIBLE SOCIAL PROJECTS

Project Category	Use-of-Proceeds	Definition/Eligibility criteria / Geospatial Eligibility criteria	Target population	Social and/or environmental objectives & SDGs contribution
Affordable basic infrastructure	Development of projects providing & expanding access to clean water	Projects to increase the capacity for the production and/or storage of drinking water in view of providing access to an improved water source to additional population, through the construction of new facilities or the rehabilitation and/or extension of existing facilities (water drilling, modern equipped wells, equipped water sources, mini drinking water supply, drinking water treatment plant, water towers and storage tarpaulins, drinking water fountains and special connections, supply and distribution pipes).	General public particularly underserved, owing to a lack of quality access to essential goods and services	Promote access to safe and affordable drinking water for all SDG 6.1 
	Development of projects providing & expanding access to sanitation	Projects to increase (i) wastewater treatment capacity, (ii) access to stand-alone sanitation through the construction of new facilities or the rehabilitation and/or extension of existing facilities	Populations in rural, semi-urban and urban areas not served or underserved due to lack of quality access to essential goods and services	Promote access to adequate and equitable sanitation and hygiene for all SDG 6.2 
Affordable basic infrastructure	Development of electricity transmission and distribution infrastructure	Development of electricity transmission and distribution infrastructure enabling population located in areas with a low electricity connection rate ¹¹ to be connected to the grid.	Population having no access to the electricity	Promote access to electricity to support economic development and human well-being, with a focus on affordable and equitable access for all SDG 9.1 
	Development of off grid production facilities of low carbon electricity	Off grid production facilities of low carbon electricity such as solar panel kits or biogas facilities produced from animal & agricultural organic sources avoiding conflict of utilization of the resources, deforestation and land use	General public particularly underserved, owing to a lack of quality access to essential goods and services	Promote access to electricity to support economic development and human well-being, with a focus on clean energy SDG 9.1 & 7.2  

¹¹ Low electricity connection rate to be understood as district and/or town with a share of population having access to electricity below 50%.

Project Category	Use-of-Proceeds	Definition/Eligibility criteria / Geospatial Eligibility criteria	Target population	Social and/or environmental objectives & SDGs contribution
	Development of telecom network and related Telecom infrastructure	Projects to create, extend or improve mobile coverage, in order to provide Internet access in areas at risk of digital exclusion. Areas at risk of digital exclusion are defined as areas which are either unconnected or underserved. Projects to create or extend optic fiber network in rural areas.	Unconnected ¹² or underserved population ¹³ Population non connected to the optic fiber in rural areas	Promote access to information and communications technology and strive to provide universal and affordable access to the Internet SDG 9.1 
	Development of rural and feeder roads and public transport	Development & revamping of rural / feeder roads in areas that lack connectivity, or in areas lacking access to key social infrastructure (e.g. healthcare, schools).	Rural population ¹⁴ living at more than 2 km away from an all-season road ¹⁵	Enabling areas lacking connectivity to have access to key social infrastructure SDG 9.1.1 
Access to essential services	Development of projects expanding education and training facilities	Construction and improvement of public schools and related equipment, furniture and sanitary facilities. Construction and improvement of public universities.	Young people under 24, people with socioprofessional integration difficulties (all ages), without training or professional experiences, long-term unemployed	Promote access to education for all SDG 4.1 
	Development of programs, initiatives and projects dedicated to agricultural transformation aiming at ensuring food security	Programs, initiatives and projects dedicated to agricultural transformation such as: • construction of water reservoirs, implementation of hydro-agricultural development projects for water control, supply and distribution of organic inputs market gardening and construction of warehouses; • production subsidies to small and medium farmers for basic food products ¹⁶ (staple food programs) aiming at ensuring food security.	Farmers living in rural areas marked by food insecurity	Ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round SDG 2.1 








¹² No service exists (fixed or mobile) by any operator

¹³ There is at least mobile service by one operator with 2G EDGE or 3G service. The backhaul or access capacity of the given site does not allow for a quality Internet experience. For the avoidance of doubt, a quality Internet experience is defined as more than 1,5 Mbps per user measured on average over a given period on the user device. Usually (but not necessarily) involves disperse population (at least 10 km from a relevant municipality and/or less than 3000 inhabitants)

¹⁴ Poverty in the WAEMU is higher in rural area than in urban area. While the poverty rate is 27.5 percent in urban areas, it is 54.0 percent in rural areas. Poverty rates in urban and rural areas are defined here using national poverty lines. More information available: <https://www.imf.org/~media/Files/Publications/CR/2019/1/WAUEA2019002.ashx>

¹⁵ As per the Rural Access Index (RAI) developed by the World Bank to measure the proportion of the rural population who live within 2 km of an all-season road. It is included in the Sustainable Development Goals as indicator 9.1.1., providing a way of measuring progress towards Goal 9 and Target 9.1. <https://datacatalog.worldbank.org/dataset/rural-access-index-rai>

¹⁶ The composition of the basic food products is taken from the national food balance sheets published by the UN Food and Agriculture Organization (FAO). Basic food products include corn, wheat, maize, soybeans, rice, beans, fruits, vegetables, and milk, among others.

Project Category	Use-of-Proceeds	Definition/Eligibility criteria / Geospatial Eligibility criteria	Target population	Social and/or environmental objectives & SDGs contribution
	Development of projects contributing to Access to free/subsidized healthcare	Construction, development or improvement of healthcare infrastructure and services (basic health care programs, laboratories, health centers, hospitals, ambulances, health equipment and supplies). Programs fighting against disease and epidemics (Covid, Ebola, malaria, tuberculosis, infectious and tropical diseases). Health personnel training. Maternal and infant health, nutrition. Social welfare schemes.	Underserved, owing to a lack of quality access to essential goods and services Sick, elderly or vulnerable people	Promote access to medicines, vaccines, and health services for all SDG 3.D 
Economic and financial transition	Programs, initiatives and institutions, dedicated to the promotion of job creations, return to employment and labor market entry opportunities	Programs, initiatives providing and increasing access to finance for Small and Medium-Sized companies ¹⁷ in view of promoting job creations, return to employment and labor market entry opportunities including crop insurance scheme for rural population.	Small and Medium Sized companies	Employment promotion and advancement through the promotion of equal opportunity, vocational insertion and job promotion for all SDG 8, 1  
	Programs, initiatives and projects in response to the Covid crisis	Financing of Small and Medium Sized companies with (re)financing difficulties due to the sanitary crisis impact aiming at job preservation. Programs, initiatives launched by financial institutions allowing suspension of prompt notices for principal repayment due to the Covid crisis.	Financial institutions allowing financing to SMEs whose economic activities have been affected by the Covid crisis	Employment promotion & protection SDG 8.1  
Economic and financial transition	Access to essential financial and insurance services	Programs, initiatives and projects aiming at inclusive economic growth by providing access to banking solutions, insurance and financial services for individuals.	General public particularly underserved, owing to a lack of access to essential financial and insurance services ¹⁸ Women ¹⁹ Young people	Promotion of inclusive and sustainable economic growth SDG 8.1 
Access to housing and property	Programs, initiatives and institutions, dedicated to promotion of social housing	Programs, initiatives and institutions, dedicated to supporting the construction of social housing for population living in poverty ²⁰ .	Population living in poverty	Adequate, safe and affordable housing SDG 11.1 




¹⁷ Companies with less than 250 employees and revenues below 3 086 017 925 FCFA

¹⁸ In 2017, ownership of an account at a financial institution in the WAEMU varied from 9.5 percent (Niger) to 34.1 percent (Togo), compared to almost 37 percent and above 40 percent in African and Asian benchmark countries, respectively. More information on the IMF 2019 report <https://www.imf.org/~media/Files/Publications/CR/2019/1/WAUEA2019002.ashx>

¹⁹ Gender gaps are wide in WAEMU, with men almost three times as likely to own an account than women in Mali, and almost twice as likely in Côte d'Ivoire and Benin, while mobile money account ownership appears somewhat more equally distributed. More information on the IMF 2019 report <https://www.imf.org/~media/Files/Publications/CR/2019/1/WAUEA2019002.ashx>

²⁰ Population living below the national Poverty Line as per http://www.uemoa.int/sites/default/files/bibliotheque/projet_communicationresultats_ehcv_m_juin2020_13072020_obs.pdf








ELIGIBLE SOCIAL PROJECTS

Project Category	Use-of-Proceeds	Definition/Eligibility criteria / Geospatial Eligibility criteria	Social and/or environmental objectives & SDGs contribution
Renewable energy	Development, construction, installation and maintenance of hydroelectricity production facilities	Hydro power below 25MW; and Hydro Power above 25MW with emissions intensity below 100gCO ₂ e/kWh (or a power density greater than 5MW/m ²) using the G-res tool (developed by the International Hydropower Association and the UNESCO Chair for Global Environmental Change), or a site-specific assessment in line with the IEA Hydro Framework ²¹ .	Climate change mitigation through the avoidance and reduction of Greenhouse gas emissions (GHG) SDG 7.2, 13 
	Development, construction, installation and maintenance of Solar Facilities	Development, construction, installation and maintenance of Solar Facilities (such as Photovoltaic or Thermodynamic plants).	
	Development, construction, installation and maintenance of Wind Facilities	Development, construction, installation and maintenance of Onshore Wind Facilities.	
	Development, construction, installation and maintenance of Bioenergy facilities (Biomass, Biogas and Biofuels)	Development, construction, installation of Bioenergy facilities fed by sustainable sources of local raw material (such as organic waste) avoiding conflict of utilization of the resources, deforestation and land use. Development, construction, installation of anaerobic digestion of sewage sludge treatment facilities dedicated to biogas production used directly for the generation of electricity and/or heat or upgraded to bio-methane and equipped with a methane leakage monitoring measure.	
	Development, construction, installation and maintenance of Energy Storage Facilities aiming at promoting the development of Renewable energies	Development, construction, installation and maintenance of Energy Storage Facilities (aiming at promoting the development of Renewable energies and/or replacing peak electricity produced by less environmentally friendly units ²²).	
Sustainable mobility	Development, construction, installation and maintenance of electric rail transportation & vehicles for the movement of goods and people as well as related infrastructure projects	Electrified rail transport equipment and infrastructure for freight and/or passenger transport & acquisition of new electric rolling stock.	Climate change mitigation through the avoidance and reduction of GHG emissions SDG 11.2, 13 
Green Buildings	Development of new buildings or acquisition of existing buildings Major renovation or Restructuring of existing buildings	The buildings receiving an Edge certification ²³ . Projects demonstrating at least 30% of energy consumption savings post refurbishment (for buildings and plants).	Climate change mitigation through the avoidance and reduction of Greenhouse gas emissions (GHG) SDG 11.3, 7.3, 13 

²¹ as described in the 'Guidelines for the Quantitative Analysis of Net GHG Emissions from Reservoirs <http://www.ieahydro.org/annex-xii-hydropower-and-the-environment>

²¹ Such as Pumped Hydro technology complying with the Climate Bond Initiative criteria set out in the June 2019 version (<https://www.climatebonds.net/files/files/Hydropower%20Criteria%20Document.pdf>)

²² As developed by IFC to certify resource efficient and Zero Carbon buildings. <https://edgebuildings.com/>

Project Category	Use-of-Proceeds	Definition/Eligibility criteria / Geospatial Eligibility criteria	Social and/or environmental objectives & SDGs contribution
Pollution Prevention and Control	Projects of waste reduction, collection, recycling and sustainable treatment	Projects to increase non-hazardous waste collection and processing (removal, processing, recycling, composting), either through the construction of new waste management systems and facilities or through the expansion/improvement of existing ones, limited to sorting, recycling or recovery final purpose.	Transition to a circular economy & Climate change mitigation SDG 12.5  
Sustainable water and wastewater management	Projects of water resources' protection and management	Projects dedicated to the protection of water resources, water stress mitigation, water drainage capacity, efficiency in water distribution including irrigation system to promote water saving and recovery. Projects dedicated to the construction or extension of centralized wastewater systems including collection (sewer network) and treatment.	Increase water-use efficiency across all sectors & ensure sustainable withdrawals and supply of freshwater SDG 6.4 
Environmentally sustainable management of living natural resources and land use	Projects contributing to land use/soil protection, prevention of desertification and soil erosion	Projects dedicated to fight against desertification, restore degraded land and decontamination of grounds. Projects contributing to fight against deforestation and sustainable forestry development with label FSC and PEFC.	Land use protection SDG 15.1 
	Projects contributing to biodiversity conservation	Programs for the protection and restoration of ecosystems and priority species.	Biodiversity preservation SDG 15.1,15.2 
	Projects contributing to sustainable agriculture	Projects promoting sustainable agricultural practices such as organic agriculture. These projects follow the climate-smart approach, with techniques that aim at reduction GHG emissions, and increase of resilience to climate change.	Increase in sustainable food production and ecosystems preservation SDG 2.4 
Climate Resilience: Land and Water related hazards	Projects dedicated to the minimization of drought risks & flood risks	Projects dedicated to strengthening resilience and adaptive capacity to drought risks, flood risks, climate-related hazards and natural disasters such as: <ul style="list-style-type: none"> • early warning systems for monitoring and forecasting water and climate related hazards; • construction, and maintenance of adaptation measures and or infrastructure (e.g incorporation of submergible transformers, switches, pumps). 	Climate change adaptation SDG 13.1 

Excluded activities

- Projects related to Acquisition, Development, Operation and maintenance of new or existing fossil fuel-based electricity generation capacity or heating systems (including, but not limited to, coal, oil or natural gas-powered assets).
- In the specific context of Sustainability mobility: Projects for infrastructure dedicated to the transport of fossil fuels or blended fossil fuels.
- In the specific context of Pollution Prevention and Control: Projects dedicated to Waste-to-Energy.
- Projects related to water desalination.
- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES.
- Production or trade in weapons and munitions.
- Production or trade in alcoholic beverages (excluding beer and wine).
- Production or trade in tobacco.
- Gambling, casinos and equivalent enterprises.
- Production or trade in unbonded asbestos fibers.
- Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.
- Production or activities involving harmful or exploitative forms of forced labor/harmful child labor.
- Production or trade in wood or other forestry products other than from sustainably managed forests.

3. PROCESS FOR GREEN & SOCIAL PROJECTS EVALUATION AND SELECTION

The process of identifying and selecting Eligible Green & Social Projects is fully embedded into BOAD's Project Cycle & decision-making procedures. This process has put the Environmental & Social impacts' assessment as a key driver of the decision-making (further details on the BOAD's Project Cycle & decision-making process are available in Appendix A).

a. Responsible Management of all Projects

BOAD's priority is to manage its projects in a socially and environmentally responsible manner. The Bank has set up a system of environmental and social safeguards applicable to all of its banking operations thanks to an Environmental & Social Management Policy²⁴ embedded into its Operational Policies and Procedure Manuals.

Integration of Environmental and Social factors in project selection and evaluation

- In the first stage of project identification, the Operational Directorate and Climate and Environment Directorate of BOAD are responsible for drafting a Concept Note ("Fiche d'Entrée en Portefeuille"), which includes a first draft on an environmental and social impact analysis. This preliminary screening determines the project's risk category according to the scope, magnitude and intensity of the potential impacts of the project and triggers safeguard policies accordingly (further details on the risk categories are available in Appendix B). This Concept Note is reviewed by the BOAD's internal teams and submitted to the Commitment Committee ("Comité des Engagements") which makes recommendations to strengthen the analysis of the potential Environmental and Social impacts of the projects.
- In the second stage of appraisal, the Project Appraisal Document ("Proposition de Prêt") is drafted. A more detailed and in-depth environmental and social impact analysis, including a gender equality analysis, is conducted by the Operational Directorate, the Climate & Environment Directorate with the contribution of the Evaluation Directorate on a desk review analysis. Then, the Operational Directorate and the Environment Directorate add to the Project Appraisal Document the terms of reference of the field mission. The field mission has several objectives: to observe the elements described in the environmental impact assessment taking into account the location of the project, interact with national environmental authorities and populations to ensure their adherence to the project, and collect their grievances.

- Based on these desk review and field analysis, the Climate and Environment Directorate and the Operational Directorate set up an environmental and social management plan ("Plan de gestion environnementale et sociale" or "PGES") with monitoring indicators and responsibilities for monitoring and implementation. The costs of such proposed measures are estimated to be included in the total cost of the project. The PGES is a contractual document attached to the loan agreement.

- During the project implementation stage, certain environmental and social conditions are conditions precedents for disbursements. The BOAD conditions first disbursement on receiving the environmental permit for the project and the proof of compensation of people affected by the project. Throughout their implementations, the Climate & Environment Directorate and the Operational Directorate review the projects' Environmental and Social indicators through quarterly and yearly reports to follow the implementation of the PGES clauses. In case the environmental clauses are not respected, recommendations are sent by mail to the borrower (Government, private partners' CEOs). If contractual clauses are not respected, disbursements can be suspended until commitments or mitigating measures are being undertaken by the public or private partner.

Overview of BOAD's main environmental and social policies

The PGES identifies, monitors, and proposes mitigation or compensation measures for environmental risks and potential negative impacts, including GHG emissions. These measures are monitored both by the Bank and by the entity in charge of the environment in the countries where the projects are implemented. Regarding climate adaptation, current measures are taken on a case-by-case basis following best practices.

In addition, the BOAD has a dedicated Policy on Gender, that integrates the gender dimension in its priorities and operations processes to implement their objective of promoting gender mainstreaming as a means of development in the region. This is reflected on the project level by dedicated gender analyses and due diligences at different stages of project selection and implementation. A preliminary gender analysis is done at the stage of project identification and the drafting of the Concept Note. During the field mission in the appraisal stage, meetings are organized between the authorities in charge of integrating the gender dimension and the project promoters, to ensure a coherent and effective integration of gender in the project.

The Bank has several environmental and social policies²⁵ that apply to all funded projects, in particular:

²⁴ POLITIQUE D'INTERVENTION DE LA BANQUE OUEST AFRICAINE DE DEVELOPPEMENT EN MATIERE DE GESTION ENVIRONNEMENTALE ET SOCIALE DANS LE FINANCEMENT DES PROJETS. <https://www.boad.org/politiques-procedures->

²⁵ <https://www.boad.org/politiques-procedures-directives/>

ENVIRONMENT	SOCIAL	ETHICS AND GOVERNANCE
<ul style="list-style-type: none"> • Policy on pollution prevention • Policy on biodiversity conservation, natural habitats and forest management • Policy on the sustainable management of natural resources 	<ul style="list-style-type: none"> • Policy on labor and working conditions • Gender policy • Policy on native populations • Policy on information dissemination (to ensure dialogue with local stakeholders and consultations) • Policy on the management of grievances 	<ul style="list-style-type: none"> • Policy against money laundering • Policy on anti-competitive practices • Policy combatting fraud and corruption

b. Eligible Green & Social projects selection process

During the appraisal stage, when the Environmental and social management plan has been defined and validated by the Commitment Committee, the Operational Directorate identify and propose to the Sustainability Bond Committee projects that are likely to meet the Eligible Green & Social Projects definition as per the table of the "Use of Proceeds" section of this Framework.

The Sustainability Bond Committee (the "Committee") will have the following main responsibilities:

- Validate the compliance of the Projects with the Eligible Green & Social definitions;
- Select the "pool" of Eligible Green and Social Projects to be financed/refinanced under the Framework document;
- Monitoring of Eligible Green and Social Projects management (ensure that they are still eligible for the framework);
- Decision (if necessary) to replace Eligible Green and Social Projects becoming ineligible;
- Validate disbursements of net proceeds to Eligible Green and Social Projects portfolio and management of unallocated funds (pending allocation);
- Monitoring the auditors work and their annual assignments;
- Updating the Framework and eligibility criteria according to the best market standards and practices, as well as any new Bank guidance on sustainable development strategy;
- Decision on new issues in line with the Bank's Framework and general policy;
- Preparation of "reporting" documents for investors and any other communication related to the Bank's "sustainability" issuance program.

The Committee will meet twice a year (including once in a more "operational" format to deal with the Green and Social Eligible Projects portfolio) with the production of a decision report and minutes with a pre-set agenda in accordance with BOAD's processes.

The "Committee" will be chaired by the Resource Mobilization Directorate. Several Directorates will be members of the Committee (Climate, Infrastructure, Private sector, Development Result, Treasurer, Disbursement, IT).

4. MANAGEMENT OF PROCEEDS

Preliminary considerations: BOAD's business model consists of supporting its partners in sustainable development where projects appraisals period can last several years. BOAD's financings have the following characteristics: i) the loans have long maturities, up to 18 years, and ii) repayment begins within 5 years at the latest while iii) beneficiaries usually benefit from a disbursement period of up to 5 to 18 years.

The net proceeds of each Sustainability Bonds will be managed by BOAD's Funding and Treasury Team. An amount equal to the net proceeds of the Bond will be earmarked to a pool of Eligible Green & Social Projects (as defined in "Use of Proceeds" above) and approved by the Sustainability Bond Committee.

The Bank will maintain a safety cushion to ensure that net proceeds of the Bonds Portfolio never exceed the Eligible Green & Social Projects portfolio amount. During the life of the Bonds, the net proceeds may be used to finance new Eligible Green & Social Projects included in the Eligible Green & Social Projects portfolio or to refinance existing transactions.

The tracking of the allocation of proceeds to the Eligible Green & Social Projects Portfolio will be done by the Sustainability Bond Committee through the Bank's Operating Systems as described in the previous section.

Within the Sustainability Bond Committee, the operational team will oversee all consolidation matters, i.e. monitoring and reporting (internally & externally) on the Eligible Green & Social Projects portfolio in accordance with the Framework.

²⁶ <https://www.boad.org/>

In case of project divestment or if a project became ineligible for any reason, the Sustainability Bond Committee will reallocate the net proceeds to other Eligible Green & Social projects which meet the definition within 12 months following the decision of reallocation. Such reallocation would be disclosed in the following annual report. At any time during the lifetime of the Bonds, the outstanding amount of the Bonds will not exceed the value of the identified Eligible Green and Social Project portfolio.

A register will be established to monitor the allocation of proceeds to the Eligible Green & Social Project portfolio on a notional basis, ensuring the allocation of proceeds will not allow for listing of the same allocation twice to avoid double accounting, especially in situation of co-lending with other Financial Partners.

BOAD will allocate the net proceeds of the bonds to eligible Green & Social Projects within 24 months following the year the Bond was issued.

Pending the full allocation of the net proceeds to the eligible Green & Social Projects, the Sustainability Bond Committee will keep record of the remaining balance of unallocated Sustainability Bonds proceeds held in the BOAD deposit account of the BCEAO and invest such unallocated amount in cash and/or money market products invested in socially responsible investment funds (SRI) on a best effort basis, as per BOAD's Cash Management & Treasury Policy.

5. REPORTING

Until the maturity of the Sustainability Bond, and later in case of any material change in the list of Eligible Green & Social Projects earmarked to each Sustainability Bonds, BOAD will provide annually to investors a report available on BOAD's website²⁶ providing:

i. An allocation report:

- The split of Eligible Green & Social Projects' categories (re)financed;
- The share of allocated proceeds vs total project costs (in % share);
- The share of financing vs refinancing (in % share of net proceeds);
- The share of co-financing for the Eligible Green & Social Projects (i.e. in case of joint investment or joint financing).
- The list of Eligible Green & Social Projects, with their related description earmarked to each Sustainability Bonds:
- Name of Project
- Country

- Project category

- When relevant: Geospatial considerations such as rural/urban areas

ii. An Environmental & Social impact report aggregated at category level and including information on the environmental & social outcomes of the Eligible Green & Social Projects as detailed in the Impact Indicators table provided in Appendix C of the Sustainability Bond Framework.

For each reporting the methodology applied on impact indicators will be detailed in the impact re-reporting.

The reporting process is structured and based on relevant internal expertise as follows:

- Bank's Operational Directorates oversee the data collection at project level through internal tools. In order to ensure an efficient transmission of data in relevant format & within the planned timeframe, the Bank Operational Directorates have set up a monitoring and evaluation plan to identify the operational risks.
- Then the consolidation and aggregation of indicators is made at categories level by the Development Results and Evaluation Directorate.

In addition, in case of a major controversy on an Eligible Green & Social Project, BOAD will provide investors with information on key issues at stake and remedy actions put in place by BOAD.

6. EXTERNAL REVIEW

a. Second Party Opinion Provider

As per the Green and Social Bond Principles, the Sustainability Bond Framework of BOAD has been reviewed by Vigeo which confirmed this Framework is well aligned with the GBP & SBP. The Second Party Opinion is available at the following address: <https://www.boad.org/>

Any material change to this Framework will be submitted for review to the Second Party Opinion Provider.

b. Annual assurance report

An independent auditor will be appointed by BOAD (KPMG or equivalent) to issue a report to ensure that the followings are compliant with the Framework:

- the (re)allocation of net proceeds of the Sustainability bond(s) to the eligible categories;
- the unallocated amount; and
- the reporting commitments.

APPENDIX A

BOAD'S PROJECT CYCLE & DECISION-MAKING PROCESS

Stage	Trigger event	Action	Team in charge
Identification	<ul style="list-style-type: none"> • Financing request signed by the authorized authority 	<ul style="list-style-type: none"> • Drafting of the "concept note" with environmental and social impacts analysis 	Operational Directorate / Climate & Environment Directorate
	<ul style="list-style-type: none"> • Concept note analysis and validation 	<ul style="list-style-type: none"> • Commitment Committee Validates the concept note principle and share recommendations 	
Appraisal and Negotiation	<ul style="list-style-type: none"> • Drafting of the Environmental or social impacts Analysis 	<ul style="list-style-type: none"> • Drafting of the Project Appraisal Document (1st draft) based on the desk review 	Operational Directorate / Climate & Environment Directorate
	<ul style="list-style-type: none"> • Field mission Assessment 	<ul style="list-style-type: none"> • Project Appraisal Document (2nd draft) including the due diligences related to the field mission 	Operational Directorate / Climate & Environment Directorate / Development Result Evaluation Directorate
	<ul style="list-style-type: none"> • Environmental and social management plan with monitoring indicators and responsibilities for monitoring and implementation • Commitment Committee analysis validation 	<ul style="list-style-type: none"> • Identification of projects likely to meet the Eligible Green & Social Projects definition 	Operational Directorate/ Climate & Environment Directorate / Commitment Committee
	<ul style="list-style-type: none"> • Commitment Committee analysis recommendations 	<ul style="list-style-type: none"> • Negotiation with the client of the requirements to obtain the financing including environmental and social indicators set in the management plan. 	Operational Directorate/Legal Directorate
Approval and Commitment	<ul style="list-style-type: none"> • Validation of the actual eligibility of the Green & social projects by the Sustainability Bond Committee 	<ul style="list-style-type: none"> • Approval of the financing by the Board of directors 	Board of Directors
	<ul style="list-style-type: none"> • Signature of Legal documents 	<ul style="list-style-type: none"> • Conditions for effectiveness allowing first disbursement of the financing 	Operational Directorate / Climate & Environment Directorate / Legal Directorate / Disbursement Directorate

Stage	Trigger event	Action	Team in charge
Implementation and completion	<ul style="list-style-type: none"> Financial management allowing the disbursement process monitoring 	<ul style="list-style-type: none"> Monitoring of the earmarking of an amount equal to the net proceeds of the Sustainability Bond to a pool of Eligible Green & Social 	BOAD's Funding and Treasury Team
	<ul style="list-style-type: none"> Quarterly implementation report 	<ul style="list-style-type: none"> Project management (financial, technical, legal, bid process/procurement) 	Operational Directorate / Climate & Environment Directorate
	<ul style="list-style-type: none"> Yearly supervision mission report/result indicators form 	<ul style="list-style-type: none"> Supervision/Monitoring and Evaluation 	Operational Directorate / Climate & Environment Directorate / Development result Evaluation Directorate
	<ul style="list-style-type: none"> End of the financing life 	<ul style="list-style-type: none"> Completion report with a full assessment of the project impacts 	Operational Directorate / Climate & Environment Directorate
Ex post Evaluation	<ul style="list-style-type: none"> 3 years after project completion 	<ul style="list-style-type: none"> Completion of an Ex post Evaluation report: Result and Impact reports 	Development result Evaluation Directorate / Independent Consultants BOAD's President and Board of Directors



APPENDIX B

ENVIRONMENTAL AND SOCIAL CLASSIFICATION OF PROJECTS

To facilitate the funding decision-making process, each project submitted to the BOAD goes through a "screening" process that determines the triggered safeguard policy, and classifies it into one of the following categories A, B, C, D or IF according to the scope, the magnitude and intensity of the potential impacts of the project:

Category A: Where the impacts of the Project are very negative, sensitive or unprecedented, the effects of the Project may be felt in an area larger than the sites or facilities being worked on.

Category B: where the adverse effects that the project is likely to have are less serious than those of a Category A project

Category C: where the likelihood of adverse effects of the project is considered minimal. See Guidelines for Preparing an Environmental Analysis of a Category C Project for requirements.

Category D: for environmental and social improvement projects

Category F: when BOAD invests in the project through a financial intermediary. In return, the intermediary is required to have environmental and social assessments carried out by the promoters for the sub-projects to be financed according to the category A, B, C or D to which their projects are assigned.

Regarding guarantees, two (2) cases of figures arise:

- For mandatory loan guarantees raised by International Financial Institutions (IFIs) for which projects are not known in advance, the applicable environmental procedures are those of the IFIs;
- For compulsory loan guarantees intended to finance projects, the conditions required by the Bank shall be those relating to the category of projects concerned.

Considering that the realities are not the same in the different States of the WAEMU, the Bank takes into account in the classification of projects aspects related to: (i) the national legislation of the Member States; (ii) ecological disparity; (iii) social reality; and (iv) the nomenclature of proposed projects.

The BOAD Environmental and Social Guidelines have been adopted to assist all stakeholders (evaluation professionals, borrowers, etc.) in addressing sectoral issues related to environmental and social project management.

Further details on the safeguard policies applicable to the different risk categories are available on the BOAD's website (in French only): POLITIQUE D'INTERVENTION EN MATIÈRE DE GESTION ENVIRONNEMENTALE ET SOCIALE DANS LE FINANCEMENT DES PROJETS



APPENDIX C

BOAD'S PROJECT CYCLE & DECISION-MAKING PROCESS

Project category	Use-of-Proceeds	Example, potential outcome &/or impact indicators
Affordable basic infrastructure	Development of projects providing & expanding access to clean water	Volume of clean water produced in m3 Number of new water treatment plants built Number of new beneficiaries of clean water connections
	Development of projects providing & expanding access to sanitation	Volume of wastewater treated in m3 Number of wastewater treatment plants Number of new beneficiaries of wastewater connections to the network
	Development of electricity transmission and distribution infrastructure	Number of new beneficiaries of electricity connections to the network
	Off grid production facilities of low carbon electricity	Number of off-grid kits, number of beneficiaries (number of people, number of households, number of villages) Avoided emissions (in tCO2e)
	Development of telecom network and related infrastructure Telecom	Number of persons connected to a telecoms network (internet, other) Number of beneficiaries
	Development of rural and feeder roads and public transport	Length of road construction with equitable access (km) Reduction of travel time Number & location of isolated beneficiaries
Access to essential services	Projects expanding education and training facilities	Number of students reached Number of education facilities built or improved Number of new education capacities created
	Programs, initiatives and projects dedicated to agricultural transformation aiming at ensuring food security	Number of farmers beneficiaries of water related installations Number of farmers beneficiaries of agricultural transformation trainings Number of farmers beneficiaries of production subsidies
	Access to free/subsidized healthcare	Number of Healthcare infrastructure and services created or rehabilitated (including the number of beds created). Number of medicines beneficiaries, Number of vaccines, Number of health services' beneficiaries (including the share of women & young people located in rural areas) Hours of health personnel training

Project category	Use-of-Proceeds	Example, potential outcome &/or impact indicators
Economic and financial transition	Programs, initiatives and institutions, dedicated to promotion of job creations, return to employment and labor market entry opportunities	Number of beneficiaries provided with access to financial services, including share of micro companies, small companies, mid-sized companies Number of loans to women-owned & young people SMEs
	Refinancing of programs, initiatives and projects in response to the Covid crisis	Number & types of activities, beneficiaries provided with access to financial support Number of jobs supported
	Access to essential financial and insurance services	Numbers of population with access to bank accounts or mobile money/ Number of beneficiaries including women and young people in rural areas
Access to housing & property	Programs, initiatives and institutions, dedicated to promotion of social housing	Number of individuals/ families benefiting from subsidized housing Financial effort of households to purchase housing
Renewable energy	Development, construction, installation and maintenance of Small hydroelectricity production facilities	Annual renewable energy production in MWh (in full operational phase) Annual contribution to GHG emissions avoided in tons of CO2 equivalent Installed renewable capacity in MW
	Development, construction, installation and maintenance of Solar Facilities	
	Development, construction, installation and maintenance of Wind Facilities	
	Development, construction, installation and maintenance of Bioenergy facilities (Biomass, Biogas and Biofuels)	
	Development, construction, installation and maintenance of Energy Storage Facilities aiming at promoting the development of Renewable energies	
Sustainable mobility	Development, construction, installation and maintenance of electric rail transportation & vehicles for the movement of goods and people as well as related infrastructure projects	<ul style="list-style-type: none"> • modal shift (number of additional public transport users) • emissions of greenhouse gas avoided (t eq.CO2)

Project category	Use-of-Proceeds	Example, potential outcome &/or impact indicators
Green Buildings	Development of new buildings or acquisition of existing buildings	<ul style="list-style-type: none"> • Annual Energy intensity (KWh) per sqm • Annual reduced/avoided GHG emissions (t eq.CO2)
Energy efficiency	Major renovation or Restructuring of existing buildings	Annual reduced/avoided GHG emissions (t eq.CO2) Energy savings (in %)
Pollution Prevention and Control	Projects of waste reduction, collection, recycling and sustainable treatment	Number of persons benefitting from improved waste management services Tons of waste from selective collection sent to sorting sites to be prepared for recycling Metric tons of material recovered Metric tons of compost produced Metric tons of Avoided emissions
Sustainable water and wastewater management	Projects of water resources' protection	% technical performance from drinking water distribution / Loss rate Volumes of water saved (in m3) Surface equipped with equipment for optimizing water management (in ha)
Environmentally sustainable management of living natural resources and land use	Projects contributing to land use/soil protection, prevention of desertification and soil erosion	Areas reforested (in ha) Areas under restoration/rehabilitation (ha) Areas conserved &/or recovered (ha)
	Projects contributing to biodiversity conservation	Areas conserved &/or with restoration of ecosystems and priority species (ha)
	Projects contributing to sustainable agriculture	Areas newly dedicated or converted to organic agriculture (in ha)
Climate Resilience: Land and Water related hazards	Projects dedicated to the minimization of drought risks & flood risks	Number of additional storm tanks Drainage networks built in km Weather radars Number of evacuation shelters Number of people and/or enterprises benefitting from measures to mitigate the consequences of floods and droughts



68 av de la libération, BP 1172 Lomé, Togo • Tél.: +228 22 21 59 06 • Fax : +228 22 21 52 67 • www.boad.org