GOVERNO DE ANGOLA

Ministério das Finanças

UNIDADE DE GESTÃO DA DÍVIDA PÚBLICA

Operational Sustainable Finance Framework

Index

ABBREVIATIONS

COP26	26th Conference of the Parties to the UNFCC
ECOSOC	United Nations Economic and Social Council
ENAC	National Strategy for Climate Change
ESG	Environmental, Social and Governance
GBP	Green Bond Principles
GLP	Green Loan Principles
GHG	Greenhouse Gas
HDI	Human Development Index
ICMA	International Capital Markets Association
KPI	Key Performance Indicators
HPLF	High Level Political Forum
LMA	Loan Market Association
NDC	Nationally Determined Contribution
NDP	National Development Plan
SADC	Southern African Development Community
SBG	Sustainability Bond Guidelines
SBP	Social Bond Principles
SLP	Social Loan Principles
SDGs	Sustainable Development Goals
SLB	Sustainability-Linked Bond
SLBP	Sustainability-Linked Bond Principles
SLL	Sustainability-Linked Loans
SLLP	Sustainability-Linked Loan Principles
SLFF	Sustainability-Linked Finance Framework
SPO	Second Party Opinion
SPT	Sustainability Performance Targets
UN	United Nations
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNFCCC	United Nations Framework Convention on Climate Change
VNR	Voluntary National Review

INTRODUCTION

1. The Republic of Angola has been strongly committed towards the Sustainable Development Goals (SDGs) since (i) the adoption of the 2030 Agenda for Sustainable Development by the United Nations in 2015 and (ii) the ratification of the Paris Agreement by Angola's National Assembly in 2020.
2. The country has translated its international commitments into national strategies to achieve the SDGs at the local level, through its successive National Development Plans (NDPs) implemented since 2018, aiming at reducing poverty, promoting access to equal opportunities and ensuring a fairer distribution of wealth and income.
3. Environmental policies have also been at the core of Angola's national plans, as the country has been increasingly vulnerable to climate change events and as mitigation measures have become more urgent.
4. In 2021, at the occasion of the 26th United Nations Climate Conference (COP26), Angola published an updated version of its Nationally Determined Contributions[1], pledging notably to reduce unconditionally its greenhouse gas (GHG) emissions by at least 14% by 2025 as compared to 2015. The country also announced a set of mitigation and adaptation measures that could lead to an additional 10% decrease in GHG emissions.
5. Alongside strong political and successful public policies' implementation, mobilizing adequate financial resources will play a major role in achieving Angola's objectives in terms of sustainable development. Hence, the government decided to publish the country's first Sustainable Finance Framework, to act its commitments towards green and social policies and be able to access ESG financing[2].
6. This framework will ensure that the funds mobilized by Angola through green and social instruments will finance a set of eligible projects and expenditures, aiming at operationalizing the ESG ambition of the country and achieve its targets.
7. This Framework has been elaborated in alignment with ICMA's and LMA's 2021 Sustainability, Green and Social Bond and Loan Principles (2021 editions) and has been reviewed by VigeoEiris[3], which issued a Second Party Opinion (SPO) in February 2022.

[1] Value decided at national level, reflecting the individual contribution of each country to the reduction of greenhouse gas emissions

[2] ESG financing consists in the pooling of debt from institutions, whether public or private, for the purpose of financing or refinancing green andsocially responsible projects.

[3] SPO Provider

Part I: Introduction: Contextualization of Angola´s Development Challenges

1. Overview of the national context and key figures

8. After the end of the civil war in 2002, Angola experienced a decade of remarkable recovery and fast economic growth: its GDP grew at more than 7% per year between 2002 and 2015[4], driven by booming oil revenues. Social and health indicators also improved significantly, with life expectancy increasing from 46.5 in 2000 to 61.1 in 2019[5], and the Human Development Index rising to 0.59 in 2019 vs 0.4 in 2000[6].
9. However, the country has since 2015 entered into slower growth period, due to lower oil prices and production levels. In this context, the government has put in place an ambitious economic reform program, focusing on sectoral diversification and transition towards a private-sector-led growth model.
10. In particular, the National Development Plan (PND) 2018-2022, which constituted the second medium-term planning exercise carried out under the National Planning System, aimed to promote socio-economic and territorial development via a multi-sectorial approach.
11. Angola remains committed to accelerate its diversification efforts to decrease its reliance on the oil sector and to the pursuit of an inclusive and sustainable growth path in the medium- to long-term.

Figure 1 – Overview of key figures for Angola

1.246.700 km² of land area

$108.4bn Gross Domestic Product in 2022

33.09m inhabitants in 2022, +3% year-on-year

63.4% of the population living in urban areas

0.586 Human Development Index in 2019, vs 0.39 in 2000

62 life expectancy in 2019, against 46.5 in 2000

Sources: Government of Angola, World Bank

[4] World Bank Data
[5] Lbid.
[6] United Nations Development Program (UNDP), Human Development Report 2020 on Angola and Country Economy

2. The Impact of COVID-19 in Angola

12. With c.65,400 cases and c.1,750 deaths[7], the sanitary impact of the COVID-19 crisis has been moderate in Angola, relatively to its neighboring countries.
13. The successive vaccination campaigns carried out between the first quarter of 2020 and December 2022 were an important contributing factor, allowing more than 10 million doses[8] to be administered and more than 3.3 million people to be vaccinated with two doses.
14. On the economic aspect, the pandemic resulted in a significant economic contraction in 2020, at c.-5.6%,due to the double effect of global demand shock and persistently low oil prices. In response Angola's government approved a set of fiscal and monetary measures, including the reduction of non-essential current expenses, deferral of social security contributions for companies, lines for the repurchase of Bonds and provision of liquidity to the banking sector, and adherence to Debt Service Suspension Initiative (DSSI), while preserving essential spending on health and social safety nets.
15. The gradual lifting of global restrictions imposed during the peak of the pandemic coincided with the gradual recovery of the economy that started in Q2 2021, when GDP grew by 1.3%. Growth is expectedto reach c.3% in 2022, and 3.6% on average in 2023-2027, driven largely by the non-oil sector, which is expected to grow by 4.7% over the same period.

3. Economic Challenges

16. Given the limits of the oil-sector-focused economic model adopted in recent decades, the Government has made economic diversification its priority, to reach a more balanced, sustainable and inclusive growth and improve the well-being of all its inhabitants. In that spirit, the National Development Program (NDP) for the 2023-2027 period will focus on economic diversification as one of its fundamental and priority pillars, with the development of industry, agribusiness, and tourism. In addition, the next NDP will also focus on (i) the promotion and development of human capital, and (ii) the modernization and expansion of the country's infrastructure.
17. While the COVID-19 crisis slowed down the development trajectory of the non-oil sector, this sector still achieved a significant growth of 6.4% in 2021, which was robust enough to offset the contraction of the oil sector (-11.5%), resulting in an overall GDP growth of c.0.7%.
18. In parallel, Angola's authorities have been working toward enhancing governance, reducing corruption, and strengthening the country's business climate.

---

[7] World Health Organization, as of December 11th, 2021

[8] About 13 million vaccines were administered during this period through the COVAX mechanism

19. In particular, the government has carried out several relevant reforms, including the approval of a new law to prevent and combat money laundering, the approval of the Privatization of State Assets Program (PROPRIV), the configuration of a "*one-stop shop*" for investors to improve bureaucratic processes linked to the creation of companies and approval of investments, and the creation of a social protection registry for the most vulnerable.
20. Going forward, Angola will pursue its efforts towards diversification, macroeconomic stability and fiscal consolidation, as stated by the President of the Republic of Angola, João Manuel Gonçalves Lourenço[9]:

"The main short and medium term challenge of the Government of Angola for the implementation of the SDGs is to continue to balance the need to keep the economy under control, especially to maintain balanced fiscal accounts, external accounts, and the stability of the purchasing power of the national currency, while supporting economic recovery and private sector development, and the implementation of social programs to combat poverty and unemployment, exacerbated by the COVID- 19 economic and health crises, and climate change."

4. Environmental Challenges

21. Due to its geographical position, the Angolan territory presents an important climatic diversity, resulting from the combination of several factors such as its size, both in the north-south axis and in the coast- inland axis, the diversity of its topography and the effects of the Benguela Current in the Atlantic Ocean (cold water).
22. Angola presents accordingly a unique biodiversity, including all the ecosystems that the continent has, from the rainforest, savannahs, the Kalahari Desert, mountains, and extensive coasts and several hydrographic basins.
23. Climate change is increasingly affecting Angola's diversified ecosystems, with droughts impacting the southern parts of the country, as well as floods, coastal degradation or marked temperature variability in some areas, with a special focus on the coast where a bulk of the country's population is concentrated.
24. These risks specially affect the populations that live in vulnerable areas, with drought notably hazarding food security in the southern, while causing significant losses in economic activities, particularly in agriculture and in the transportation of goods.

[9] Republic of Angola, Voluntary National Review on the implementation of the 2030 Agenda for Sustainable Development

5. Social Challenges

25. With some 33.9 million inhabitants, Angola is the ninth most populous country in Sub-Saharan Africa. Population has been growing at 3.1% p.a. on average since 2014, driven by the country's high fertility rate, registering 5.9 children per woman on average in 2010-2015. [10]With two thirds of its population being less than 25 years old, human capital development is a key challenge for Angola, with regards to both education and health.
26. Therefore, improving the quality of the education system, from primary to tertiary levels, and ensuring its adequacy with the needs from the economy is at the core of the country's social policies. Today, primary school net enrollment is around 76%; yet it sharply drops to 45% in secondary education.
27. However, the challenges remain significant, as the incidence rates of various diseases (including tuberculosis, HIV, malaria) remain high.
28. Currently, the state's focus has centered on improving the entire sanitary pyramid and improving the population's access to primary health services, which remains limited to this day. As of the year 2020, c.40% of the population had no access to basic health services and c.53% had no access to drinking water facilities[11].

PART II: Angola's Strong Commitment to Integrating Green and Social Considerations Across all its Policies

1. Angola's Mobilization Towards the 2030 Agenda and the SDGs

1.1. A Strong International Commitment Towards the 2030 Agenda for Sustainable Development

29. In September 2015, the 193 member countries of the United Nations (UN), including Angola, launched the 2030 Agenda for Sustainable Development*: "a plan of action for people, planet and prosperity"*. Since then, the 17 Sustainable Development Goals (SDGs), 169 targets and 232 global indicators of this agenda are stimulating global action towards a better, more inclusive and sustainable future for all.

[10] World Bank Data
[11] Republic of Angola, Voluntary National Review on the implementation of the 2030 Agenda for Sustainable Development

30. Angola reiterated in 2021 its international commitment towards the implementation of the 2030 Agenda by presenting its first Voluntary National Review (VNR) of the SDGs during the High-Level Political Forum (HPLF) of the United Nations Economic and Social Council (ECOSOC).
31. Angola is also signatory to the main international agreements that structure countries' actions to combat climate change, such as the United Nations Framework Convention on Climate Change (UNFCCC) in 2000, the Kyoto Protocol in 2007 and the Paris Agreement in 2020.
32. Five years after the submission to the UNFCCC of its first Intended Nationally Determined Contribution (NDC), Angola published an updated version of its NDC in 2021, setting the country's new targets to contribute to the achievement of the Paris Agreement goals. Angola notably pledges to reduce unconditionally its greenhouse gas (GHG) emissions by at least 14% by 2025 as compared to 2015[12]. Angola also announced a set of mitigation and adaptation measures that could lead to an additional 10% decrease in GHG emissions[13].
33. The President of the Republic of Angola, João Manuel Gonçalves Lourenço, reiterated the country's commitment towards Climate Action at the 26th United Nations Climate Conference (COP26) in Glasgow in November 2021, pledging to increase the use of renewable energy sources to 70% by 2025 from c. 60% currently, as well as to protect and repopulate the country's forests.

"The firm will and determination of Angola to remain committed to Climate Actionand the adoption of a low-carbon model".

1.2. A Strong Engagement in the Implementation of the SDGs at a Regional Level

34. At the regional level, Angola joined in 2013 the Member States of the African Union in order to actively design and shape the continent's development over the next 50 years and played an active role in the preparation of its strategic framework, the Agenda 2063 - *"The Africa We Want"* for an inclusive growth and sustainable development. Angola is actively engaged in the success of the African Union and its Agenda 2063, organizing the pan-African forum for the culture of peace in 2019 and 2021 with the United Nations Educational, Scientific and Cultural Organization (UNESCO) and the African Union.
35. Angola is also one of the founding countries of the Southern African Development Community (SADC), a regional economic community that aims to achieve peace, stability and economic growth,

[12] Republic of Angola (2021), Nationally Determined Contribution of Angola

[13] Angola's NDC presents two scenarios: (i) a base case scenario called "unconditional mitigation scenario" where the country reduces by 14% its GHG emissions by 2025 compared to 2015, (ii) and a conditional mitigation scenario where the country curbs its emissions by an additional 10% through additional mitigation measures if international support and other conditions are met

through the integration of markets, cooperation and the joint work of its Member States.

1.3. Angola's 2023-2027 National Development Plan

36. Angola's 2023-2027 National Development Plan (PND 2023-2027) represents an opportunity to define, in an integrated manner and in line with the NDP 2018-2022, the priorities and strategy to be followed by the Government. The PDN 2023-2027 aims to achieve concrete objectives in the following areas:

   a. Human capital development (with emphasis on education, health,employment, entrepreneurship and vocational training);
   b. Modernization and Expansion of Infrastructure (with emphasis on mobility, housing, water and energy);
   c. Diversification of the Economy (improvement of the business environment and emphasis on agriculture, livestock, fisheries, and tourism).

37. To this end, the Government of Angola will focus on 7 development axes:

   a. Consolidation of peace and the democratic rule of law, with reforms of the state, justice, public administration, media and freedom of expression, and civil society;
   b. Promotion of a balanced and harmonious development of the entire Angolan territory;
   c. Promotion of the development of human capital, by expanding access to health services, to technical and scientific knowledge and skills, to culture and sports, and by stimulating entrepreneurship and innovation;
   d. Reduction of social inequalities, eradication of hunger and extreme poverty, and promotion of gender equality;
   e. Modernization of the country's infrastructure, as to make it more efficient and more respectful of the environment;
   f. Implementation of a sustainable, inclusive, and private sector-led economic diversification;
   g. Enforcement of sovereignty, integrity, and national security, to promote Angola's image and role in the regional and international context.

1.4. Specific Climate Change Strategies

38. Angola also published several climate strategies and frameworks to achieve its international commitments regarding climate change. After the first climate change strategy published in 2007

Figure 2 –Angola's ESG commitments at the international, regional and national

International Level		2030 Agenda for Sustainable Development by the United Nations 2020 Paris Agreement
Regional Level		2063 African Union Agenda
National Level	General Plans for Socio Economics	Long-term vision: ELP Angola 2025 Medium-term vision: National Development Plan 2023-2027
	Environmental	National Strategy for Climate Change (ENAC) 2018-2030

for the period 2007-2012, Angola introduced its second climate change strategy, the National Strategy for Climate Change (ENAC) 2018-2030, to address the country's social and economic development challenges as well as the new international climate change policies, notably with the Paris Agreement. Articulated around 23 mitigation and adaptation initiatives, it aims at adapting Angola "*to the impacts of climate change with a low carbon development pathway that contributes to the eradication of poverty*".

39. The following sections, present a detailed breakdown of the green and social topics that are at the core of Angola's national strategies and relevant for this Sustainable Finance Framework.

2. Angola's Green Priorities

40. According to Angola's latest inventory in 2015, the country's GHG emissions amounted to c.100kt[14] CO2 in 2015 (vs c.42kt in 1990), representing only 0.2% of global GHG emissions[15]. However, Angola's vulnerability to climate change has been growing over time, with frequent episodes of floods, droughts and forest fires.

41. Policy makers have consequently implemented several structural measures to mitigate and adapt to the impacts of climate change, while ensuring the country's social and economic development.

[14] Republic of Angola (2021), Nationally Determined Contribution of Angola
[15] World GHG emissions of 44,423,270 kt CO2 in 2015 according to the World Bank data base

These measures focus on the domains of activities described in the following section[16].

2.1. Energy

42. Scaling up national energy production is fundamental for Angola's economic and social development, with currently only 41% of Angola's population having access to electricity.

43. To reduce the greenhouse gas emissions of the sector while guaranteeing reliability, security, and affordability of energy, Angola is implementing the following initiatives as defined in its National Climate Strategy 2018-2030:

- ✓ **Increase of renewable electricity production** to reach 75% of renewable power installed by 2025;
- ✓ **Increased access to renewable energy in rural areas**, notably through the deployment of isolated small-scale projects based on solar, wind and hydropower, to reach 60% of electrification rate by 2025;
- ✓ Approvement of **specific laws for renewable energies to encourage their implementationin the national energy mix;**
- ✓ **Reduction of GHG and noxious gases deriving from oil and natural gas production,** particularly through adherence to the World Bank´s Zero Routing Flaring Program by 20230;
- ✓ **Improvement of energy efficiency in the industrial sector**, including the replacement of diesel generators by gas co-generation systems and the use of photovoltaic panels for the production of solar energy.

44. The promotion of low-carbon energy sources will contribute at 35% to Angola's goal to reduce GHG emissions and the reduction of fugitive emissions at 42%[17].

2.2. Agriculture

45. Angola considers agriculture as a key sector to eradicate hunger and achieve food security, while diversifying the economy. In the medium term, Angola assumes as a priority objective the increase of national production and the substitution of imports of essential food goods, aiming at achieving its food sovereignty, through the implementation of important instruments that will boost the increase of grain production (PLANAGRÃO) and meat production (PLANAPECUÁRIA).

46. Thus, the agricultural sector is expected to grow significantly in the coming years (8% on average),

[16] The initiatives presented in the following sub-sections are based on Angola's National Climate Strategy 2018-2030 (*Estrategia Nacional para as alteraçoes climaticas 2018-2030*)

[17] Republic of Angola (2021), Nationally Determined Contribution of Angola

increasing the needs to promote sustainable agricultural practices.

47. Angola's policies for a sustainable agriculture, highlighted in the country's National Climate Strategy 2018-2030, notably includes:
    - ✓ The training of farmers in low environmental impact agriculture **practices to help combat desertification** and the unsustainable use of agricultural land;
    - ✓ The regulation of the **use of fertilizers**;
    - ✓ The facilitation of access to agriculture **machineries using low-carbon energy** through financing programs.

2.3. Protection of Angola's Ecosystems

48. Angola's ecosystems, from its forests to its densely populated coasts, are increasingly vulnerable to the impacts of climate change, highlighted by various adverse climatic events these last years such as floods, severe droughts or soil erosion.

49. Angola's is consequently implementing a series of instruments to adapt its ecosystems to the impacts of climate change, including:

- ✓ A forest fire prevention action plan along with **reforestation measures**;
- ✓ The protection of mangroves, via a national campaign to plant mango seedlings along the country's coastline;
- ✓ The development of **conservation areas** to protect Angola's biodiversity;
- ✓ A monitoring system of **coastal areas evolution;**
- ✓ The launch of programs for the conversation and sustainable use of marine resources.

- ✓ Angola's reforestation measures would notably contribute at c.6.5% to Angola's pledge to reduce GHG emissions by 14%[18].

2.4. Waste

50. Industrial development, population and urbanization growth will lead to an increase in waste production in Angola. The Strategic Plan for Urban Waste Management, approved in 2012, led the foundations for urban waste management, notably through the expansion and optimization of urban collection fee and the promotion of a national waste treatment system.

51. On this basis, Angola is actually promoting several measures, including:

[18] *Ibid*

- ✓ The **construction of landfills** and the deployment of waste collection programs in all the country's municipalities, using biogas generated electricity production;
- ✓ **The establishment of selective waste collection programs** in all the country's municipalities.

52. These measures would contribute at c.13% to Angola's pledge to reduce greenhouse gas emissions by 14% by 2025[19].

2.5. Water

53. Angola has been experiencing a recurrent cycle of droughts and floods, with severe consequences at the environmental, social and economic levels. It is estimated that 81% of the most frequent disasters recorded in Angola between 1977-2019 are directly associated with climatic- hydrological phenomena [20], water shortage or excess.

54. Angola is consequently implementing a set of measures to adapt to these adverse water climatic events, including:
    - ✓ The creation of an early warning system in order to support farmers in the development of actions to protect crops and contingency plans;
    - ✓ The implementation of water collection and storage systems in drought-prone areas;
    - ✓ The creation of water drainage systems in high flood risk areas.

3. Angola's Social Priorities

55. Angola's structural reform agenda is geared at supporting social development, in line with the priorities defined by the United Nations Sustainable Development Goals and the African Union Vision 2063. A series of policies and programs has been implemented across the different social sectors to achieve SDGs targets and improve Angolan population's living standards.

56. For the next five-years, the government will devote greater attention to the education, health, vocational training, and nutrition sectors, in view of increasing the human capital index, which in turn will increase the country's productivity levels.

3.1. Education

[19] *Ibid*

[20] Republic of Angola, Voluntary National Review on the implementation of the 2030 Agenda for Sustainable Development (2021)

57. With almost two thirds of the population that is under 25 years old, human capital development is a key challenge for Angola. Therefore, developing an equitable and high-quality education system, based on the principle of equal opportunities, is a central objective for the country's economic and social development. It is aligned with the Sustainable Development Goal n°4, seeking to "guarantee access to inclusive, quality and equitable education, and promote lifelong learning opportunities for all".

58. To achieve this objective, the NDP's Education policy, anchored in the 2030 National Education Development Plan ("Educar Angola 2030"), includes the following priority intervention areas concerning the primary to tertiary education system:

   - ✓ **Adapt the teacher training curricula** to the needs of high-quality pre-school, primary and secondary systems;
   - ✓ **Improve and expand the pre-school network of kindergartens** and guarantee compulsory schooling for children aged 5 years old;
   - ✓ **Increase the enrollment rate in primary and secondary education** to resp. 76.6% and 49.8% in 2022, improve the quality of education, combat school failure and ensure inclusion forstudents with special needs;
   - ✓ Promote the **improvement of Technical and Professional Training** to reach 16.2% of participation in 2022, ensuring greater alignment between the curricula and the labor market'sneeds;
   - ✓ Intensify **literacy programs for young people and adults** to reach 82.8% of literacy rate for the population aged 14 and over;
   - ✓ **Improve the physical and health conditions of students and make the school an inclusive and well-being space**

3.2. Health

59. Strengthening the National Health System and improving the Angolan population's sanitary situation fully participates in the human capital development objective of the country. To that end, the National Development Plan 2018-2022 establishes five main priorities:

- ✓ **Expansion and improvement of access to health care**, to ensure access to health services for 80% of the population, through the creation, rehabilitation and modernization of health units and the reinforcement of human resources, with a focus on Primary Health Care;

- ✓ **Promotion of an integrated and articulated organization across the three levels of care**, ensuring the availability of medical products and devices;
- ✓ **Reduction of morbidity and mortality from communicable and non-communicable diseases**, through (i) structural measures across promotion, prevention, comprehensive treatment and rehabilitation, and (ii) the improvement of intersectoral interventions with regard to the social determinants of health;
- ✓ **Strengthening health data transparency and management,** through the modernization of the Health Information System.

3.3. Social Protection

60. Reducing poverty and promoting social development have been at the core of Angolan policies and actions over the last decade. In this context, the 2018-2022 NDP's Assistance and Social Protection Policy has three main intervention priorities:

    - ✓ **Ensuring a robust and permanent mandatory social protection system**, with an increase in personal and material coverage, especially for the elderly, and promote the quality of the provision of public social protection services:
        - Under this objective, a flagship project has been the **Kwenda project**, launched in May 2020 with the support of the World Bank, designed to protect the most vulnerable populations, **through direct cash transfers to poor families**. The program aims to benefit up to **1.6 million poor and vulnerable families** in the country and strengthen the social protection system, covering **32% of the population**.
    - ✓ **Improving the service and support network for victims of violence** and promoting the dissemination and awareness of domestic violence and human trafficking;
    - ✓ **Improving the living conditions of Former Combatants and Homeland Veterans** and their respective families, through improved access to housing, physical and psychological treatment, education and training

3.4. Access to Affordable Housing

61. Access to affordable housing is a universal human right, highlighted at the international level in the United Nations SDGs as well at the continental level in the African Union Agenda 2063. At the

national level, the National Urban Planning and Housing Program has been the main instrument of the Angolan government since 2008.

62. In line with the 2022-2027 Governance Program, the Angolan government is committed to promoting and completing ongoing housing projects for centralities and urbanizations, as well as the construction of affordable housing for vulnerable families.

63. The Angolan government is also committed to developing new centralities/urbanizations, through directed self-construction, in order to increase the offer of housing, particularly for population with low purchasing power.

3.5. Access to Basic Infrastructure

64. The access of **households to drinking water and adequate sanitation** infrastructure is an essential pre-requisite for social development, due to its positive effects on health and improvement of living standards.

65. In Angola, **the proportion of population with access to appropriate drinking water sources** in 2018- 2019 was 51.6% (66.9% in urban areas, 29.2% in rural areas); the proportion of population with access to appropriate **sanitation facilities** in the same period represented **68.6%** (91.8% in urban areas, 34.4% in rural areas)[21]

66. In order to improve these indicators, the priorities defined under the PND's water and sanitation policy are the following:

- ✓ **Promote the integrated management of water resources**, ensuring that all river basins in Angola are provided with a General Plan for the Development and Use of Water Resources inthe River Basin;
- ✓ **Expand the national hydrometric networ**k;
- ✓ **Decentralize water supply** and **treatment management;**
- ✓ **Ensure effective monitoring of the quality of water for human consumption**, through the operationalization of laboratories to verify the quality of water in all provinces;
- ✓ **Expand the water supply in urban areas**, municipal seats and rural areas, aiming to

[21] Republic of Angola, Voluntary National Review on the implementation of the 2030 Agenda for Sustainable Development (2021)

improvethe current coverage of the service;

- **Improve the operational management capacity** and **recovery of water supply systems** built under the Water for All Program, with a view to optimizing the impact of investments already made;
- **Improve basic sanitation**, through the increase of rainwater and residual water drainage infrastructure in the territory, improvement of the solid waste collection system, cleaning of drainage ditches, treatment of wastewater and its reuse;
- **Increase the number of latrines in rural areas**, as well as community participation in the management of sanitation systems.

PART III: Sustainable Finance Framework

67. This document aims to define a reference framework for Angola's upcoming Sustainable sovereign bond, note and loan issuances on the international markets, based on the country's general environmental strategy and its social policies. It may also serve as a reference framework for the issuance of Sustainable loans by Angola, as well as Green, Social instruments.

68. Leveraging capital and international loan markets through the issuance of Sustainable instruments is an integral part of Angola's strategy to incorporate green and social considerations in all its actions and policies. Capital markets are indeed increasingly being used to align governments' funding strategy with their environmental and social policies.

69. Angola's Sustainable Finance Framework highlights the commitments that the Government is taking as an issuer of Sustainable instruments and has been developed in line with the highest market standards - the International Capital Markets Association's (ICMA) and Loan Market Association's (LMA) Green Bond / Loan Principles, Social Bond / Loan Principles and Sustainability Bond / Loan Guidelines[22]. In this regard, the framework details the four key components of these principles:

    (i) Use of proceeds

    (ii) Process for project evaluation and selection

    (iii) Management of proceeds

    (iv) Reporting

70. The Ministry of Finance of Angola operates the country's sovereign Green, Social, and Sustainable bond and loan issuances in line with the

[22] ICMA principles that apply to green bonds, voluntary guidelines for the issuance of green bonds (2021 version) available here, principles that apply to social bonds, voluntary guidelines for the issuance of social bonds (2021 version) available here, and principles that apply to sustainability bonds (2021 version) available here. LMA principles that apply to green loans, voluntary guidelines for the issuance of green loans (2021 version) available here, principles that apply to social loans, voluntary guidelines for the issuance of social loans (2021 version) available here, and principles that apply to sustainability loans (2021 version) available here.

principles described above.

71. The Sustainable instruments issued under this framework will be used to finance eligible projects and expenditures (see Part III, section 1). Debt service will not be conditioned upon the selection or realization of the eligible projects and expenditures described in this part of the document. Therefore, investors in bonds, notes and loans issued under this framework will not bear any risks tied to selected projects.

72. Angola's framework also includes external review features with a Second Party Opinion (SPO), as recommended by the ICMA and LMA. Both the country's framework and SPO will be available online on the official site of the Ministry of Finance in a clearly identified and easily accessible area[23].

4. Use of Proceeds

73. An amount equal to the net proceeds obtained from any government issue under this Framework shall be allocated to finance new Green or Eligible Social Expenditures (as defined below) and/or refinance existing Green or Eligible Social Expenditures.

4.1. The Various Issuance Formats

74. Angola's Sustainable instruments can take the form of either Green bonds / notes / loans, Social bonds / notes / loans, or Sustainability bonds / notes / loans as defined by ICMA and LMA, linked to eligibleprojects and expenditures.

- ✓ **Green format** to finance and/or refinance projects and expenditures belonging toenvironmental eligibility categories only;
- ✓ **Social format** to finance and/or refinance projects and expenditures belonging to socialeligibility categories only;

[23] All documents relating to the Sustainable Finance Framework will be available via the following website: https://www.minfin.gov.ao/PortalMinfin/#!/documentos-do-governo

- ✓ **Sustainability format** to finance and/or refinance projects and expenditures belonging to bothsocial and environmental eligibility categories.

75. Depending on the evolution of the ESG market structures, we could update this framework to include additional instruments.

4.2. Definition of Eligible Expenditures

76. Eligible expenditures – green and/or social expenditures to which Angola's Sustainability instruments are tied to – must be present in Angola's State Budget for the current year (Year N). If necessary, a portion of the funds may be used to refinance expenditures included in the State Budget for the last year (N-1) or to finance expenditures included in the State Budget for the following year (N+1) or subsequent years.

77. The Ministry of Finance has the objective to limit refinancing and cap it at 25% maximum of the total allocated proceeds. This figure will be monitored in the country's allocation reports (see Part II, section 2). The list below presents a non-exhaustive list of the nature of eligible budgetary expenditures for a Sustainable instrument issuance by Angola:

- ✓ Tax expenditures (fiscal exemptions and subsidies)
- ✓ Operational expenditures (funding for ministerial bodies, local authorities and companies thatcontribute towards deployment of the country's social, environmental and climate strategy)
- ✓ Investments in real assets (land, infrastructure, hospitals etc.) and maintenance costs for publicinfrastructure
- ✓ Intangible assets (e.g., research and innovation)

4.3. Categories of Eligible Projects and Expenditures

78. The tables below list the categories of eligible projects and expenditures relating to a Sustainableinstrument issuance under this framework.

79. These tables notably highlight for each category of eligible projects and expenditures:

- The main SDGs that the category contributes to achieving
- The description of the category
- The population targeted

80. **In total, 5 green and 5 social categories have been identified:**

- ✓ Green categories
  - Renewable energy
  - Pollution prevention and control
  - Protection of the environment
  - Sustainable use of water
  - Sustainable oceans

- ✓ Social categories
  - Education
  - Health
  - Access to basic infrastructure
  - Empowerment of vulnerable population
  - Employment promotion and competitiveness

Use of Proceeds: indicative examples of eligible green categories

Category	Indicative projects / activities	Target population	SDG mapping
Renewable Energy	***Expenditures related to clean energy projects in all the sectors of the economy (housing, transport, agriculture, industry, …) through the promotion of low-carbon energy sources and energy efficiency measures*** • Investments in renewable energy production with the installation of mini-hydro, hydroelectric power stations, large-scale solar power plants, small-scale solar panels, wind farms; to be noted that, for hydropower plants, funds under this framework will be used for plants that respect the carbon intensity threshold of 100g CO_2/kWh for under 25 MW projects. • Promotion of low-carbon public lighting • Training programs to increase technical knowledge in renewable energy installations and other related vocational education related to renewable energy • Promotion of low-carbon public transport • Distribution of efficient biomass stoves • Construction of offshore wind farms	All Angolan population	
Pollution Prevention & Control	***Expenditures related to waste management projects*** • Promotion of waste collection programs • Organization of municipal campaigns and workshops in schools on waste management	All Angolan population, especially in urban areas	

Protection of the environment	***Expenditures contributing to the protection of Angola's ecosystems and biodiversity from the impacts of climate change*** • Development of monitoring systems for the evolution of coastal areas • Programs to prevent forest fires (e.g., school programs and awareness campaigns among local rural communities to communicate around the prevention of deforestation and the impact of controlled fires to expand arable land); development of the satellite imagery system to identify forest fires rapidly) • Training sessions for rural farmers on the recovery of degraded pastures • Reforestation of degraded areas • Certification programs (e.g., FSP label) • Promotion of sustainable agriculture practices (e.g., adequate use of fertilizers, pesticides and inputs; development of climate-resilient agricultural techniques) • Training of farmers on low carbon agriculture practices	All Angolan population, especially in coastal areas and close to forests	  
Sustainable use of water	***Expenditures contributing to the resilience of Angola's population and ecosystems towards extreme water-related climatic events*** • Implementation of drought and flood risk management plans • Implementation of water collection, wells and storage systems in areas vulnerable to droughts • Promotion of reforestation in areas of high risk of desertification • Creation of water drainage system in flood high risk areas • Construction of flood protection barriers along major rivers	All Angolan population, especially in areas vulnerable to Droughts and floods	 
Sustainable oceans	***Expenditures contributing to ensuring a healthy, sustainable and productive use of the Atlantic Ocean off Angola's coasts*** • Programs to ensure sustainable aquaculture practices (e.g., fishing activities that are respectful of the maritime ecosystems and coastal areas) • Research and innovation to deploy new technologies to reduce environmental impacts of maritime activities • Habitat restoration projects, notably through the creation of new conservation areas and the set-up of partnerships with universities	All Angolan population, especially in coastal areas and working in the fishing/shipping industry	 

	• Programs to minimize plastic waste from shipping and fishing activities (e.g., regulatory reform for a new approval/certification process for ship owners' activities; design of a plastic waste management system in cooperation with the National Port Authorities; awareness campaigns in coastal areas, in partnership with NGOs)		

Use of Proceeds: indicative examples of eligible social categories

Category	Indicative projects / activities	Target population	SDG mapping
Education	***Expenditures contributing to the provision of essential education infrastructure and services for all*** • Development of pre-school system • Improvement of quality and access to primary education, in particular through the building of new primary school units • Improvement of secondary education system, in particular through curricula reforms and teachers training program • Promotion of young adult's literacy and training • Development of vocational training and postgraduate programs • Construction and rehabilitation of classrooms for all cycles of education • Training of teachers for all cycles of education • Communication campaigns targeting girls and women	Angolan students in primary,Secondary and higher education	
Health	***Expenditures contributing to the provision of essential health infrastructure and services for all*** • Rehabilitation of primary healthcare centers and expansion of the community health workers' network • Construction and rehabilitation of public hospitals as well as specialty hospitals (e.g., pediatric hospitals) • Programs to decrease the maternal and infant mortality	All Angolan population	

	• Combating major endemics, incl. promotion of diagnosis and treatment of leprosy, tuberculosis, HIV/AIDS • Training program for the medical staff • Strengthening of the Health Information System • Promotion of telehealth project in isolated areas (i.e. more than 5km away from a healthcare center) • School programs to train children about sanitary best practices		
Access to basic infrastructure	***Expenditures contributing to the development and access to affordable infrastructure, including electricity, water and sanitation, roads and transportation*** • Projects to improve access to clean water, including production and storage of drinking water, construction and rehabilitation of dams • Development and/or expansion of water collection, treatment and distribution systems in areas that are subject to flooding • Projects to increase access to sanitation including the construction of latrines • Construction and rehabilitation of road infrastructures, with a focus on rural roads • Rehabilitation of national electricity network in urban areas and expansion of network in rural areas	All Angolan population, especially low-middle income population	
Empowerment of vulnerable populations	***Expenditures contributing to the reduction of socioeconomic inequalities and promotion of socioeconomic inclusion, advancement and empowerment of disadvantaged populations*** • Programs to support low-income families (e.g., social inclusion support, strengthening of the single ID program) • Development of Child Rights Protection Networks • Construction and rehabilitation of nursing homes for the elderly • Programs to promote diversity and women empowerment (e.g., entrepreneurship and mentorship programs, digital capabilities enhancement, financial inclusion programs) • Construction of shelter homes and services centers for victims of violence	Population living below the national poverty line, women, elderly people,persons with disability and children	

Employment generation and competitiveness	***Expenditures promoting stable employment creation and preservation including through the support to the MSMEs*** • Youth promotion programs across various fields (e.g., sports, arts, culture, caritative work) • Development of the network of vocational training centers • Construction of job centers and mobile employment units • Allocation of microcredit for the creation of small businesses	MSMEs, Youth, People in the informal economies, people with disabilities / minorities	

4.4. Theme-Based & Sectoral Exclusions

81. Any projects or expenditures that relate to any of the following activities will be excluded systematically from the list of eligible projects and expenditures:

- ✓ Expenditures relating to the national defense;
- ✓ Expenditures related to hydropower plants that do not respect the carbon intensity threshold of 100g CO2/kWh for under 25 MW projects
- ✓ Expenditures that could have negative effects on the environment;
- ✓ Fossil fuel exploration and production;
- ✓ Rail infrastructure dedicated to the transportation of fossil fuels;
- ✓ Energy generation exclusively based on burning fossil fuels or hybrid plants with more than 15% fossil fuel support;
- ✓ Generation of nuclear energy;
- ✓ Industries for alcohol, arms, tobacco, or gambling;
- ✓ Production or trade of any product or activity that is considered illegal according to national laws or regulations or international agreements and conventions;
- ✓ Deforestation, degradation of forests.

5. Process for Projects and Expenditures Evaluation and Selection

5.1. Project Selection Process

82. The net proceeds of ESG instruments issued under this Framework will be allocated to eligible projectsand expenditures (the "Eligible Expenditures") which have undergone a rigorous and iterative selection process, underpinned by (i) the prerequisite that such projects and expenditures be included in the State Budget and (ii) the establishment of a dedicated inter-ministerial ESG steering committee (the "ESG Committee"). To be noted that this selection process will be conducted in parallel with the preparation of the State Budget.

83. The ESG Committee will be in charge of supervising the entire implementation of this Framework, including (i) the identification and prioritization of ESG eligible expenditures, (ii) the allocation of funds received for eligible projects, and (iii) the monitoring of the allocation and delivery of the reports to investors as referred to in the Reports Section.

84. The "ESG Committee" will be composed as follows:

- ✓ Chairman: Minister of State for Economic Cooperation;

- ✓ Vice-Chairmen: Minister of Finance and Minister of Economy and Planning;
- ✓ Technical Secretariat.

85. The Technical Secretariat will consist of members of the Ministry of Finance, and will be in charge of coordinating sectoral ministries, monitoring the entire process and preparing relevant documents to facilitate decision-making by the Chairman and Vice-Chairmen.

86. This ESG Committee will be supported by a network of sectoral focal points (one focal point per technical ministry), which will have a consultative role and will be in charge of (i) proposing ESG eligible expenditures to the Committee, and (ii) elaborating and providing all the relevant studies (e.g.,economic, financial, E&S studies).

87. In terms of process, the selection process will mirror the Budget elaboration process, and will be conducted in parallel. All line Ministries will be responsible, at the same time as their projects' submission for the year N Budget, and through their dedicated focal point, for submitting potential eligible projects to the ESG Committee, alongside all required documents and information.

88. The Technical Secretariat, which will therefore gather once a year in parallel of the Budget Committee for year N, will aggregate all the submitted expenditures, interacting with the line Ministries and consolidating a first priority list, to be submitted to the Chairman and Vice Chairmen. Those will have the final responsibility to determine the list of eligible projects.

89. Prior to submission to the Chairman and Vice-Chairmen, all the projects aggregated by the Technical Secretariat will be assessed through a thorough evaluation matrix, including the following criteria:

- Consistency with the main development goals set in the National Development Plan, and associated intra- and inter-sectoral policies;
- Availability of sound and relevant technical and social studies, demonstrating the technical maturity of the project, and expected socio-economic impact on the population;
- The project's economic, environmental, and organizational feasibility;
- The identification and evaluation of legal, financial, and operational risks.

90. Finally, this committee will be in charge of monitoring potential controversies concerning a project falling into an Eligible Category; in particular, the Committee will be in charge of communicating to investors its response and remediation actions for each controversy. The

figure below details planned governance for the selection of eligible expenditures.

Figure 3 – Evaluation and selection process for Angola's sustainable bonds, notes and loans

The targeted governance model could be articulated at 2 levels

ESG Committee – Decision-making role

- *Missions:* prioritization and approval of ESG eligible expenditures, based on the country's strategic priorities, monitoring of the allocation and/or impact reporting
- Chaired by the Ministry of Economic Cooperation
- Vice-Chairmen: Ministry of Finance & Ministry of Economy and Planning
- Technical Secretariat constituted of members of the Ministry of Finance, in charge of coordinating line ministries, monitoring the entire process and preparing relevant documents to facilitate decision-making by the Chairman and Vice Chairmen

Sectoral focal points – Consultative role

- Focal points to be designated within each relevant ministry (e.g., Ministry of Health, Ministry of Education, Ministry of Environment)
- *Responsibilities*: proposition of ESG eligible expenditures to the ESG Committee, elaboration and provision of all relevant studies (e.g., economic, E&S studies)

91. To be noted that the Committee will meet at least annually, at the same time as the Committee in chargeof elaborating the Finance Law to identify the ESG eligible projects. It might also meet another time in the year, to elaborate the annual reports. Traceability of the Committee's activities and decisions will be ensured through the publication of the minutes of its meetings as well as through a dedicated sectionin the annual reports.

5.2. Management of Proceeds

92. This document is a framework, hence applicable to one or more future issuances. Each issuance specifies the bonds, notes and loans under this framework that will be linked to a specific group ofeligible projects. Management of the eligible expenditures does not imply a direct link between fundsand allocation (notional basis).

93. Using the proceeds of the Sustainable instruments to refinance eligible expenditures is only possible ifthe considered eligible expenditures were undertaken within the last year preceding

the Sustainableinstrument issuance. The proceeds will otherwise have to be fully allocated within a three-year timeframe following the issuance of the instrument. To be noted that the objective of Angola'sgovernment is to avoid refinancing as much as possible: that is why a cap of 25% will be put on the share of refinancing out of the total allocated proceeds.

94. The Technical Secretariat will be responsible for allocating the net proceeds from each Sustainable instrument issuance to ensure that the allocation is conducted in line with the criteria defined in this framework.

95. The list of eligible projects and expenditures will be monitored and updated regularly. A project or an expenditure initially included in the pool of eligible projects and expenditures may no longer correspond to the eligibility criteria defined under this framework. If a project or expenditure becomes ineligible, the issuer undertakes to remove it from the pool of eligible projects and expenditures and replace it with other eligible projects and expenditures to the extent possible, before the subsequent State Budget definition. To facilitate this process, the total value of eligible projects and expenditures initially associated with a specific Sustainable bond / notes / loan issue will be superior to the amount of the issue. Any reallocation would be disclosed in the allocation report (see Part III, section 3). The entire amount of the proceeds raised in each issuance shall be allocated to eligible projects and expenditures within 36 months of such sustainable instrument issuance.

96. Until full allocation of the proceeds, the net proceeds of each issuance will be deposited into the Treasury's Single Account and consigned on a dedicated sub-account, as it is currently done for traditional Eurobond proceeds.

97. The process of releasing funds to finance eligible projects is rigorously monitored and audited, as per Angola's general budget process. The Ministry of Finance guarantees that allocation of the revenues does not permit the same project to be funded twice.

6. Reporting

98. Angola will provide investors with detailed allocation reports with respect to each Sustainable instrument issued under this framework. These detailed reports including impact report will be published until the complete allocation of proceeds within each instrument. After this period, and until the bond/notes/loan maturity, annual synthetic reports will be published by the Government to provide transparency on the progress of the financed projects. All reports will be made

available on the official website of the Ministry of Finance[24].

99. In case of environmental or social controversies linked to any eligible project and expenditure included in a Sustainable Instrument, Angola will communicate on its Ministry of Finance website remediation actions, if appropriate.

100. A detailed annual allocation report will be provided to investors until the entire amount of the proceeds raised has been allocated. It will include the following details:

- ✓ A brief description of the projects undertaken;
- ✓ The amount allocated per projects;
- ✓ The share of proceeds allocated per projects and expenditures;
- ✓ The share of proceeds for refinancing purposes;
- ✓ The remaining amount of proceeds to be allocated;
- ✓ Any reallocation of funds as the case may be;
- ✓ Any co-financing share of the eligible projects and expenditures as the case may be.

101. The description of the projects will include an impact reporting section, which will provide the followingdetails, depending on available information. For the ongoing projects, 3 main elements to be disclosed:

- ✓ Anticipated environmental and/or social benefits
- ✓ When available, information about the end-beneficiaries, including: age range, gender,income levels, social / professional categories, employment status
- ✓ Contribution to the SDGs, in particular with regards to targets identified as priorities
- ✓ For the realized projects, and when available, resulting environmental and/or social benefits,incl. details on the end-beneficiaries

102. For all eligible categories, consolidated anticipated impacts and realized impacts (cf. examples of performance indicators on Figure 4).

[24] It will be available via the following website: https://www.minfin.gov.ao/PortalMinfin/#!/documentos-do-governo

Figure 4: Indicative impact indicators per green / social categories

Type	Category	Sample of impact indicators *(illustrative, non-exhaustive)*
Green	**Renewable Energy**	• Installed renewable energy capacity (in MW) • Annual renewable energy generation (in MWh) • Estimated ex-ante annual energy savings (in MWh)
	Pollution Prevention & Control	• Estimated annual reduction in GHG emissions (in tons of CO2 equivalent)
	Protection of the environment	• Number of climate observation stations installed • Area of land conserved/recovered (km2) • Area (km2) of forest reserves under active monitoring
	Sustainable use of water	• Volume of water collected and / or treated (m3) • Number of efficient pumps installed • Km of new water pipes installed • Number of new reservoirs / flood defenses built • Increase water efficiency of systems (% reduction in water consumption/loss)
	Sustainable oceans	• Area of ocean conserved/recovered (km2) • Area (km2) of marine reserves under active monitoring
Social	**Education**	• Number of beneficiaries disaggregated by level of education • Number of new classrooms opened at each level • Number of teachers under training programs • Net enrolment rate in the various school levels (primary, secondary, higher education) (%)
	Health	• Number of healthcare centers financed at each level of the sanitary pyramid • Number of new hospitals built • Number of healthcare workers under training programs • Population within 5km of a primary HC center • Number of hospital beds / medical staff per 1,000 inhabitants • Maternal and infant mortality rate (%) • Prevalence of certain diseases (e.g., HIV, tuberculosis)
	Access to basic infrastructure	• Number of new WASH systems / programs • Share of the population using safely managed water supply and sanitation services (%) • Km of roads rehabilitated / constructed • Expansion of the grid network (km) • Electricity access rate, rural vs urban
	Empowerment of vulnerable populations	• Number of women under training programs • Number of new shelter centers for specific population segments (elderly, young women) • Number of rehabilitation programs
	Employment generation and competitiveness	• Number of subsidies to SMEs to support youth employment • Number of vocational training centers built and operational

103. These detailed allocation reports will be audited both internally and externally:

- ✓ internally, the reports will be reviewed by the ESG Committee's Technical Secretariat andwill be validated by the Chairman and Vice-Chairmen (see Part III, Section 2),
- ✓ externally, the reports will be audited by an independent third-party (e.g., audit firm).

104. After the total amount of proceeds has been allocated, the Government of Angola will continue to publish annual synthetic reports, until the bond / notes / loan maturity. These reports will present, in a synthetic way, the progress made on the financed projects, including indication of their development stage and, if available, of their social / environmental benefits. Such reports will be audited internally bythe ESG Committee's Technical Secretariat and will be validated by the Chairman and Vice-Chairmen.

7. Auditors and external evaluators

105. Angola has appointed Vigeo Eiris to issue a Second Party Opinion (SPO) prior to the first issuance of a Sustainable instrument under this framework and evaluate this framework's transparency, governance and compliance with ICMA's and LMA's 2021 Sustainability, Green and Social Bond / LoanPrinciples (2021 editions).

106. The SPO has been made publicly available and is accessible via the following link: https://www.minfin.gov.ao/PortalMinfin/#!/documentos-do-governo

107. Vigeo Eiris indicated that: "The Republic of Angola's Sustainable Framework is aligned with the four components of the ICMA's and LMA's Green Bond / Loan Principles 2021 ("GBP / GLP") and Social Bond / Loan Principles 2021 ("SBP / SLP")".

108. Any significant change to this framework will be submitted to Vigeo Eiris for confirmation of its compliance with the above mentioned components.

APPENDICES

Appendix A: Illustrative list of indicative ESG-eligibleexpenditures based on Angola's 2022 Budget[25]

ESG eligible investment programs	Budget (Kz bn)	Budget (USD
Education	**292**	**494**
Local development and poverty reduction	114	193
Protection and promotion of children's rights	1	1
Youth development	2	3
Development of pre-school system	2	3
Improvement of quality and access to primary education	114	194
Improvement secondary education system	24	41
Promotion of young adults' literacy and training	2	4
Improvement and development of vocational training	9	15
Improvement of university and scientific research	24	40
Health	**249**	**423**
Social Welfare, health and sports	0	0
National training program for the medical staff	1	2
Improvement of Medical and Medication Assistance	166	283
Improving maternal and child health and nutrition	18	30
Combating major endemics	61	103
Strengthening of the Health Info. System & Research	1	2
Improving food security and nutrition	2	3
Environmental protection	**39**	**65**
Risk management and environmental protection	23	39
Sustainable Exploitation & Management of Forests	7	12
Sustainable exploitation of Living Aquatic Resources	7	11
Sustainable Aquaculture Development	2	3
Access to basic services	**562**	**955**
Enlargement of access to electricity	43	73
Consolidation and Optimization of the Electricity Sector	196	333
Expansion of water supply	232	395
Basic Sanitation Improvement	87	148
Development and Consolidation of the Water Sector	4	6

[25] Might include projects that are already financed, either partially or totally

Access to basic infrastructure	**697**	**1 187**
Construction/Rehabilitation of Public Buildings & Equip.	111	190
Construction/Rehabilitation of Road Infra.	203	345
Development and Improvement of Transport Infra.	383	652
TOTAL	**1 839**	**3 124**