

ABOUT THE WEST AFRICAN DEVELOPMENT BANK

1. INCEPTION AND PURPOSE

The West African Development Bank (BOAD) is the common development finance institution of the member countries of the West African Monetary Union (WAMU), which became the West African Economic and Monetary Union (WAEMU) under a treaty dated 10 January 1994. It was established by a treaty signed on 14 November 1973 by six member countries (Benin, Burkina Faso, Côte d'Ivoire, Niger, Senegal and Togo), which were later joined by Mali on 1 June 1984 and Guinea Bissau on 2 May 1997. BOAD became operational in 1976.

Pursuant to the treaty of the West African Economic and Monetary Union (WAEMU) effective as of on 1st August 1994, BOAD is a specialized and autonomous institution. It contributes "in full independence to the attainment of the objectives of the WAEMU without prejudice to the objectives assigned to it under the WAMU Treaty".

BOAD is an international public institution whose purpose, as provided under article 2 of its articles of association, is to promote the balanced development of its member countries and foster economic integration within West Africa by financing priority development projects in sectors including: agriculture and rural development, industries, water, sanitation and urban development, infrastructure and transport equipment, information and communication, finance and insurance, hotels & tourism, environment, social and other services.

2. SHARE CAPITAL

As at 31 December 2021, the Bank's share capital is as follows:

	(in bn)
• authorized capital	1,155,000.0
• subscribed capital	1,103,650.0
• called-up capital	277,420.5
• paid-up capital	247,786.5
• callable capital	826,229.5

3. SHAREHOLDERS

The Bank's shareholders are classified into two categories:

- **Category A shareholders:** the Republic of Benin, Burkina Faso, the Republic of Côte d'Ivoire, the Republic of Guinea Bissau, the Republic of Mali, the Republic of Niger, the Republic of Senegal, the Republic of Togo and BCEAO;
- **Category B shareholders:** the Republic of France, KFW acting on behalf of the Republic of Germany, the European Investment Bank (EIB) acting on behalf of the European Union (EU), the African Development Bank (AfDB), the Kingdom of Belgium, EXIM BANK of India acting for the Republic of India, the People's Bank of China acting for the People's Republic of China, the Kingdom of Morocco.

4. BREAKDOWN OF THE SHARE CAPITAL

The subscribed capital is broken down between category A and category B shareholders to the tune of 93.73% and 6.27% respectively.

GENERAL ORGANIZATION CHART AS AT 31/12/2021

