

MAIN DECISIONS OF THE BANK'S GOVERNING BODIES IN 2022

1. WAEMU Conference of Heads of State and Government

In 2022, two extraordinary meetings of the WAEMU Conference of Heads of State and Government were held on 9 January and 4 June in Accra, Ghana, on the sidelines of ECOWAS summits and one ordinary session, namely the 23rd meeting held on 5 December 2022 in Cote d'Ivoire.

The extraordinary meeting of the WAEMU Conference of Heads of State and Government held on 9 January 2022 in Accra was mainly devoted to the examination of the political situation in the Republic of Mali.

Having noted that no progress had been made in the process of returning to constitutional order, the Conference of Heads of State and Government decided to endorse the sanctions adopted by the ECOWAS Conference of Heads of State and Government at its extraordinary meetings of 12 September and 7 November 2021.

The WAEMU Heads of State and Government further decided the suspension of the State of Mali from the bodies and institutions of the Union, on the one hand, and the freezing of financial aid to Mali by the WAEMU financing institutions, on the other. They advised the Community institutions to enforce the sanctions immediately, on the understanding that they are willing to re-examine them once a credible timetable for the organization of the presidential and legislative elections has been drawn up and approved.

The extraordinary meeting of the WAEMU Conference of Heads of State and Government held on 4 June 2022 in Accra, Ghana, focused on the socio-political situation in Mali and Burkina Faso. Accordingly, after taking due note of the presentations made by the delegations from the two countries on the security, economic and financial situation, the Heads of State and Government shared the concerns and recommendations of the ECOWAS Conference of Heads of State and Government.

In addition, the Conference welcomed the appointment of the former Governor of the BCEAO, Mr. Tiémoko Meyliet Kone, as Vice-President of the Republic of Côte d'Ivoire. It then decided to appoint Mr. Jean-Claude Kassi Brou as Governor of the Central Bank, effective 4 July 2022.

At its 23rd ordinary meeting, held in Abidjan on 5 December 2022, the Conference reviewed a range of issues, including the security situation in the sub-region, the significant efforts being made by governments to address the rising cost of food and energy products amid the slowdown in the global economy, and the financial and economic integration process.

The Conference noted with satisfaction the continued implementation of BOAD's "strategic plan Djoliba ", which is designed to sustainably achieve the Union's integration and development objectives.

Finally, the Heads of State and Government unanimously appointed His Excellency Mr. Mohamed Bazoum, President of the Republic of Niger, as the new incumbent Chairperson of the WAEMU Conference of Heads of State and Government.

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2. WAMU Council of Ministers

The WAMU Council of Ministers (WAMU-CM) held eight (8) meetings in 2022, including four (4) ordinary meetings, two (2) extraordinary meetings and two (2) home consultations.

At its ordinary meetings held on 18 March, 24 June, 30 September and 19 December, the WAEMU CM, having considered the opinion of the Board of Directors, examined and approved :

- the minutes of its ordinary meetings held in December 2021 and in March and September 2022;
- the 2021 Annual Report;
- BOAD's annual accounts closed as at 31 December 2021;
- the updated general policy statement (GPS); and
- the renewal of the tax exemption granted by WAEMU States in favour of CRRH-UEMOA bond issues on the regional financial market.

Under other business, the WAEMU CM also examined the loan conditions applicable to States under the updated 2022-2026 financial outlook.

The two (2) extraordinary meetings of the WAEMU CM were held on 2 and 30 December 2022.

The meeting of 2 December 2022 was dedicated to the preparation of the 23rd Ordinary Meeting of the WAEMU Conference of Heads of State and Government held on 5 December 2022 in Abidjan, Côte d'Ivoire. It reviewed the items submitted for consideration by the Heads of State and Government.

The meeting of 30 December 2022 was devoted to the approval of the proposal to increase BOAD's capital and the subsequent amendment of the Articles of Association.

Following a home consultation of its members, the WAEMU CM also examined and approved the proposal relating to the inclusion of part of the resources generated by the subsidy mechanism in the Bank's equity capital, as part of an initiative to strengthen BOAD's equity capital in the short term in response to the financial impact of the crisis in Mali.

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3. BOAD's Board of Directors

In 2022, the Board of Directors (BD) held six (6) formal meetings, on 25 February, 16 March, 19 May, 14 June, 20 September and 2 December. The Board was also consulted at home three (3) times to give its opinion on four (4) proposals submitted by the Bank.

On this note, the Board approved BOAD's accounts for the financial year ended 31 December 2021, then examined and approved:

- the minutes of its various meetings, with the one held on 2 December 2022 pending approval;
- twenty-five (25) medium and long-term loan proposals, including one supplementary loan;
- four (4) proposals to set up refinancing facilities to financial institutions, including one short-term facility;
- one (1) proposal to set up a subordinated loan for a financial institution;
- one (1) proposal to set up a short-term facility for the benefit of a financial institution;
- one (1) proposal to guarantee a short-term facility granted by a financial institution;
- three (3) restructuring proposals for existing loans;
- two (2) proposals to grant lines of credit to BOAD;
- one (1) proposal to set up a grant to BOAD, intended for the establishment of the Digital Transformation Fund (FTD);
- Proposals to strengthen BOAD's capital base through a capital increase and the issue of hybrid securities;
- the proposal to set up an emergency rapid impact programme ("Songtaaba" Programme 2022-2024);
- BOAD's updated financial outlook 2023-2027;
- the 2023-2025 programme budget;
- the environmental and social safeguard framework and the gender equity and equality policy.

The Board further approved BOAD's interim accounts as at 30 June and 30 September 2022.

Lastly, the Board examined and took note of the following items submitted "for opinion" or "information":

- the progress of BOAD capital increase project, in particular the "Peninsula" and "Atacora" projects;
- the note on the situation of BOAD's portfolio as at 31 December 2021;
- the presentation note on the 2021-2025 Environment and Climate Strategy;
- the 2021 Annual Report;

- Statements of recovery of BOAD outstanding loans as at 28 February, 31 May and 31 August 2022, as well as the overall situation of recoveries as at 31 December 2021;
- the proposed update of BOAD's General Policy Statement (GPS);
- the minutes of the 39th, 40th, 41st and 42nd meetings of BOAD's Audit Committee;
- the implementation report on the 2021 annual tranche of BOAD's 2021-2023 programme budget;
- The status of BOAD operations by country as at 31 December 2021;
- An assessment of the 1st year of implementation of the 2021-2025 Plan Djoliba;
- the implementation status of BOAD's Information System Master Plan for 2021;
- the information note on the grant and loan granted by the Green Climate Fund (GCF) to finance the hydro-agricultural development project with smart and climate resilient agricultural practices in Niger (AHA Niger);
- the status of the use of resources mobilized by BOAD;
- A compendium of recommendations and decisions taken at the Board meetings held in 2021;
- the minutes of the ordinary meeting of the WAMU Council of Ministers held on 17 December 2021;
- the recording of part of the resources from the subsidy mechanism in the Bank's equity capital, as part of the measure to strengthen BOAD's equity capital in the short term, with a view to addressing the financial impact of the crisis in Mali;
- the mid-term review of the 2022 financial outlook;
- the information note on the cancellation of the refinancing facility granted by the Development Bank of Belarus to BOAD;
- the allocation of the ordinary annual contribution paid by the States in respect of the 2021 financial year;
- the information note on the conclusions of the annual review of BOAD's financial rating by international rating agencies;
- the report on the participatory rapid impact assessment of the Support Project for the National Agricultural Insurance Company of Senegal, for the introduction of a crop insurance product for cotton and maize crops (PA-CNAAS);
- the summary of the process evaluation of the Emergency Programme of the Regional Initiative for Sustainable Energy (PU-IREN);
- BOAD's gender strategy; and
- the ex-post evaluation report on the project to strengthen the drinking water

supply system in the town of Tafiré and surrounding communities in Côte d'Ivoire.

In addition, the Board members approved, by way of home consultations, the following items: i) the proposed renewal of the membership of the Bank's Audit Committee; ii) the 2022-2025 investment programme of *Société Eiffage de la Concession de l'Autoroute de l'Avenir* (SECAA SA), in the Republic of Senegal; iii) the emergency resilience building project for the agricultural sector (PUR-ZEDAGA) in the Republic of Benin, and iv) the proposal for the granting of a joint credit facility to BOAD by the African Development Bank (AfDB), Cassa Depositi e Prestiti (CDP) and FinDev Canada.

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4. Credit Committee

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5. Audit Committee

At its four (4) meetings held in 2022, namely on 14-15 March, 13 June, 19 September and 30 November and 1st December 2022, the Audit Committee reviewed the following main issues: i) the financial statements for the year ended 31 December 2021; ii) the note on the renewal of its members; iii) the note on the situation of the Bank's portfolio as at 31 December 2021; iv) the note on the situation of the Bank's portfolio as at 31 March 2022, taking into account the impact of a scenario relating to a possible downgrading of loans from Mali and Burkina Faso; v) the interim financial statements of BOAD as at 30 June 2022; vi) the progress report on its recommendations; vii) the 2022 activity report and the draft Internal Audit activity programme for 2023; viii) the 2022 activity report and the draft proactive investigation activity programme for 2023; ix) the interim financial statements of the Bank as at 30 September 2022; x) the proposal to strengthen the powers of the Board of Directors; and xi) the note relating to the delegation of certain powers and responsibilities of the Board of Directors to the President of the Bank for the amendment of the characteristics and conditions of BOAD loans.

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6. CSR Committee

The CSR Committee held its third meeting on 28 November 2022. This meeting was mainly dedicated to examining the CSR Annual Report 2021.

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