

West African Development Bank



ANNUAL REPORT 2022

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2022. A challenging year



As part of its countercyclical policies to contain the impacts of various crises including inflation, the Bank had implemented a quick impact emergency programme referred to as SONGTAABA 2022-2024

The FY2022 has been special for the Bank in many respects. Indeed, after two years marked by the Covid-19 pandemic, the world has been faced since 24 February 2022 with the outbreak of war in Ukraine and its consequences for economic activity.

As a result, the dynamism of the global economy has been disrupted, with a growth rate of 3.4% in 2022, down from 5.9% in 2021. Conversely, it has experienced a surge in inflation with the overall price level at 8.8%, its highest level in the last ten years.

Despite this difficult international environment, the WAEMU economies have shown resilience with a growth rate of 5.8%, slightly lower than the 2021 rate. In line with inflationary pressures worldwide, inflation in the Union reached a record level of 7.5%, up from 3.6% in 2021.

To support the Union's economies, the Bank has continued and intensified its investments by providing funding in total amount of XOF547.5 billion. Projects funded are expected to create around 108,630 jobs in areas related to the member countries' priorities: food security and agribusiness, improved transport



infrastructure and digitalization, power supply from renewable sources (especially solar), provision of basic social services (education, health, drinking water, etc.), and support to crop years (cocoa, peanut, etc.).

These new loans brought the Bank's cumulative net commitments to XOF7,227.3 billion as at 31 December 2022, for cumulative net disbursements of XOF5,061.3 billion, representing a cumulative disbursement rate of 70.03%.

As part of its countercyclical policies to contain the impacts of various crises including inflation, the Bank had implemented a quick impact emergency programme referred to as SONGTAABA 2022-2024, involving a total of XOF200 billion with flexible interest rate conditions to meet the needs of member countries.

Through its efforts and despite the difficult international and sub-regional environment, the Bank was able to maintain its "investment grade" credit rating, which preserved its ability to raise funds on the international capital market at attractive conditions.

For this year 2022, our governing bodies (Board of Directors and Council of Ministers) had once again put

trust in us by approving a capital increase of XOF554.35 billion, bringing the institution's authorized capital up to XOF1,709.35 billion, and providing the Bank with the required leverage to implement its 2021-2025 strategic plan and maintain its debt and capital adequacy ratios at comfortable levels.

We wish to avail ourselves of this opportunity to sincerely thank our shareholders for their strong support extended to the Bank, which is reflected in increased means of intervention.

We would also like to reiterate our gratitude to all our technical and financial partners for their willingness to support us in achieving our development goals for the well-being of our people.

We further commend the commitment of our staff, whose professionalism and quality work have enabled us to achieve remarkable results. We offer them our heartfelt congratulations, and urge them to step up efforts in carrying on the main initiatives currently underway, and consolidating the gains made in all areas of the institution's life.

SERGE EKUE
President of BOAD
Chairman of the Board of Directors



LIST OF ACRONYMS AND ABBREVIATIONS

| | | | |
|-----------------|--|------------------|---|
| AFD | : Agence Française de Développement (French Development Agency) | KfW | : Kreditanstalt für Wiederaufbau (German State-owned development bank) |
| AfDB | : African Development Bank | XOF'Bn | : Billion of XOF |
| BCEAO | : Central Bank of West African States | RM | : Resident Missions |
| EIB | : European Investment Bank | SDGs | : Sustainable development goals |
| IDB | : Islamic Development Bank | NGO | : Non-governmental organizations |
| BOAD | : West African Development Bank | BCP | : Business continuity plan |
| CCEG | : Conference of Heads of State and Government | PCSSHN | : High standard specialized care centres |
| UNFCCC | : United Nations Framework Convention on Climate Change | GDP | : Gross domestic product |
| NDCs | : Nationally determined contributions | SMEs-SMIs | : Small and medium-sized enterprises - Small and medium-sized industries |
| ECOWAS | : Economic Community of West African States | PPP | : Public-private partnership |
| COP | : Conference of the Parties | CSR | : Corporate social responsibility |
| RCC | : Regional Collaboration Centre | SDSI | : Information system blueprint |
| FCFA/XOF | : Franc de la Communauté Financière Africaine (African Financial Community Franc) | IF | : Information system |
| FDC | : Development and Cohesion Fund | S&P | : Standard & Poor's |
| FDE | : Energy Development Fund | ICTs | : Information and communication technologies |
| IMF | : International Monetary Fund | EU | : European Union |
| GCF | : Green Climate Fund | WAEMU | : West African Economic and Monetary Union |
| GED | : Electronic document management | WAMU | : West African Monetary Union |
| IAS/IFRS | : International Accounting Standards/International Financial Reporting Standards | | |



OVERVIEW TABLE ON BOAD AND LOANS GRANTED IN 2022

| | |
|--|---|
| Date of establishment | 14 November 1973 Commencement of operations in 1976 |
| Shareholders | - WAEMU member countries: Benin, Burkina, Côte d'Ivoire, Guinee Bissau, Mali, Niger, Senegal, Togo - BCEAO (Central bank) - Non-regional shareholders: Germany, AfDB, EIB, Belgium, France, India, People's Republic of China, Kingdom of Morocco |
| Mission | Promoting the balanced development of member countries and contributing towards the economic integration of West Africa |
| Vision | BOAD: a solid development Bank for the economic integration and transformation in West Africa |
| Authorized capital as at 31 December 2022 | XOF1,709.35 bn |
| Subscribed capital as at 31/12/2022 | 1 103,6 milliards FCFA |
| Total balance sheet as at 31/12/2022 | XOF3,362.3 bn |
| Bank's operational staff as at 31/12/2022 | 326 employees |
| Loans granted in 2022 | 34 operations and 7 studies financed for an amount of XOF547,5 billion |
| | Breakdown per sectors |
| | Transport/ICTs: XOF155.4 bn, or 28.4% (9 projects) |
| | Health & education: XOF62.5 bn, or 11.4% (3 projects) |
| | Agricultural production and food security: XOF155.2 bn or 28.3% (10 projects) |
| | Real estate & housing: XOF10 bn, or 1.8% (1 project) |
| | Energy: XOF115.9 bn or 21.2% (6 projects) |
| | Finance and insurance: XOF48.5 bn or 8.9% (5 projects) |
| | Some development and impact outcomes of funded projects (ex-ante targets) |
| | Clean water production: 42,440 cubic metres/day |
| | Irrigated agricultural lands: 4,471 hectares |
| | Installed electric power: 186 megawatts |
| | Jobs: 147,635 |
| | Added value: XOF5,152 bn |
| Cumulative net commitments from 1976-2022 | XOF7,227.3 billion (or € 11 billion) |

HIGHLIGHTS OF THE YEAR 2022

LAUNCHING OF ESG BY DESIGN PROGRAMME

This programme is intended to strengthen the CSR culture within the Bank and to further entrench its operations in sustainability.

1st March

ROUNDTABLE WITH UNFPA AND BANKS

A roundtable was held at the institution's headquarters in Lomé. It brought together the United Nations Fund for Population Activities (UNFPA), development banks and a pan-African banking group.

3 March

BOAD'S PARTICIPATION IN THE 15TH CONFERENCE OF THE PARTIES (COP 15) OF THE UNITED NATIONS CONVENTION TO COMBAT DESERTIFICATION

BOAD attended from 9 to 20 May 2022 in Abidjan, Côte d'Ivoire, the 15th Conference of the Parties (COP15) of the United Nations Convention to Combat Desertification on the following theme "Earth. Life. Legacy: from scarcity to prosperity".

9-20 May

CONTINUED CONSOLIDATION OF THE BANK'S CREDIT RATING

Moody's and FitchRatings agencies have reaffirmed BOAD's credit rating.

11 May & 11 July

20 September

BOAD'S CAPITAL INCREASE PROCESS

At its meeting held on 20 September 2022, the BOAD Board of Directors approved the institution's capital increase process.

5 October

PARTICIPATION IN THE TASK FORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD)

In October 2022, BOAD joined the TNFD as a member of the Development Finance Hub.

5 October

PARTICIPATION IN THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The Bank further publicly expressed its support for the TCFD in October 2022.

6 to 18 November

BOAD'S PARTICIPATION IN THE CONFERENCE OF THE PARTIES (COP 27) OF THE UNITED NATIONS CONVENTION ON CLIMATE CHANGE

BOAD took part in the COP 27 from 6 to 18 November 2022 at Sharm El-Sheikh, in Egypt, in order to strengthen its position as a leading player in the fight against climate change in West Africa.



KICK-OFF WORKSHOP ON THE REGIONAL PROJECT FOR SUSTAINABLE WASTE MANAGEMENT AND REDUCTION OF PERSISTENT ORGANIC POLLUTANTS IN THE WAEMU MEMBER COUNTRIES

A kick-off workshop on the regional project to support sustainable waste management and reduce emissions of unintentional persistent organic pollutants (UPOPs) and mercury in six WAEMU countries (Benin, Burkina Faso, Niger, Mali, Senegal and Togo) was held at BOAD headquarters in Lomé, from 23 to 25 May 2022.

23-25 May

PARTICIPATION IN THE ROUNDTABLE ON THE FINANCING OF THE NATIONAL DEVELOPMENT PLAN (2021-2025) OF CÔTE D'IVOIRE

BOAD took part on 15 June in Abidjan, in the Consultative Group for the mobilization of resources to implement the 2021-2025 national development plan.

15 June

MEMBERSHIP OF THE UNEP FI'S PRINCIPLES FOR RESPONSIBLE BANKING (PRB)

BOAD became a signatory of the UNEP FI's "Principles for Responsible Banking" (PRB) in July 2022.

July 2022

IMPLEMENTATION OF THE 2022-2024 PROGRAMME "SONGTAABA"

As of September 2022, the Board of Directors approved the implementation of an emergency quick impact programme referred to as the 2022-2024 programme "Songtaaba".

20 September

14-15 November

ORGANIZATION OF THE FIRST HEALTH CARAVAN AT THE BANK'S HEADQUARTERS

As part of its efforts as a responsible corporate employer, the Bank organized a health caravan from November 14 to 15, 2022, in collaboration with Santé en Entreprise (SEE), with a screening, prevention and follow-up activity.

30 November

FIRST EDITION OF THE ANNUAL FORUM ON SECURITIZATION IN AFRICA

On 30 November 2022, the first edition of the Annual Forum on Securitization in Africa was held at the Bank headquarters in Lomé.

5 December

PARTICIPATION IN THE ROUNDTABLE ON THE FINANCING OF NIGER'S NATIONAL DEVELOPMENT PLANS IN PARIS

BOAD participated in the investors and development partners' roundtable on the financing of Niger's 2022-2026 economic and social development plan.

7-19 December

PARTICIPATION IN THE CONFERENCE OF THE PARTIES ON BIODIVERSITY (COP15)

A delegation from the Bank attended the Conference of the Parties on Biodiversity (COP15) in Montreal from 7 to 19 December 2022; the conference focused on the preservation of nature and the fight against biodiversity loss.



1ST MARCH

Launching of ESG by design programme

As a reminder, ESG refers to environmental, social and governance criteria, which are used to measure the performance of corporate social responsibility (CSR) towards its stakeholders and the environment.

This programme is intended to strengthen the CSR culture within the Bank and to further entrench its operations in sustainability. The ESG by design programme will systematically incorporate the ESG approach both through the ESG assets and throughout the institution.

3 MARCH

Roundtable with UNFPA and banks

A roundtable was held at the institution's headquarters in Lomé. It brought together the United Nations Fund for Population Activities (UNFPA), development banks, including African Development Bank (AfDB), BOAD, ECOWAS Bank for Investment and Development (EBID) and a pan-African banking group, ECOBANK.

This meeting comes in response to the request by the UNFPA to engage in a high-level dialogue with development institutions on ways to speed up the achievement of the sustainable development goals (SDGs).

9-20 MAY

BOAD's participation in the 15th Conference of the Parties (COP 15) of the United Nations Convention to Combat Desertification

BOAD attended from 9 to 20 May 2022 in Abidjan, Côte d'Ivoire, the 15th Conference of the Parties (COP15) of the United Nations Convention to Combat Desertification on the following theme "Earth. Life. Legacy: from scarcity to prosperity". On the sidelines of this meeting, a Memorandum of Understanding was signed on 10 May between the Bank and the Global Green Growth Institute. This MoU will allow (i) the joint preparation of climate projects and programmes; (ii) the mobilization of climate finance through United Nations financial mechanisms including the Adaptation Fund (AF), the Global Environment Facility (GEF) and the Green Climate Fund (GCF).

11 MAY & 11 JULY

Continued consolidation of the Bank's credit rating

Subsequent to their annual review of the Bank's credit rating, Moody's confirmed the Bank's rating at Baa1 and upgraded its outlook from negative to stable, thereby underscoring the resilience of the institution. Meanwhile, Fitch Ratings confirmed the institution's BBB rating with stable outlook.



23-25 MAY

Kick-off workshop on the regional project for sustainable waste management and reduction of persistent organic pollutants in the WAEMU member countries

A kick-off workshop on the regional project to support sustainable waste management and reduce emissions of unintentional persistent organic pollutants (UPOPs) and mercury in six WAEMU countries (Benin, Burkina Faso, Niger, Mali, Senegal and Togo) was held at BOAD headquarters in Lomé, from 23 to 25 May 2022.

The meeting provided an opportunity to discuss potential synergies to be developed with ongoing or future initiatives in the project area. The workshop was attended by representatives of the city councils the beneficiary cities, ministries (environment and finance), technical and financial partners (GEF, AFD and World Bank), community institutions (BOAD, WAEMU Commission), local NGOs and the private sector.

15 JUNE

Participation in the roundtable on the financing of the national development plan (2021-2025) of Côte d'Ivoire

La BOAD a participé le 15 juin, à Abidjan, au Groupe Consultatif BOAD took part on 15 June in Abidjan, in the Consultative Group for the mobilization of resources to implement the 2021-2025 national development plan.

The objective was to share with partners the development vision of Côte d'Ivoire and to mobilize the foreign public and private funding required for the plan implementation.

The event was an opportunity for the Bank to reaffirm its full support to the 2021-2025 national development plan and to confirm its contribution in the form of direct loans to the tune of nearly XOF985 billion over the plan implementation period.

JULY 2022

Membership of the UNEP FI's Principles for Responsible Banking (PRB)

BOAD became a signatory of the UNEP FI's "Principles for Responsible Banking" (PRB) in July 2022. The PRB is a charter of the United Nations Environment Programme Finance Initiative (UNEP FI) created in 1992 following the merger of financial institutions and the United Nations Environment Programme (UNEP), in the context of the growing awareness of the need to take into account the environmental impacts of funded operations. The principles, which are non-binding, can be defined as a framework to ensure that the strategy and practices of signatory banks are aligned with the vision set out in the sustainable development goals and the Paris Agreement.

20 SEPTEMBER

Implementation of the 2022-2024 programme "Songtaaba"

As of September 2022, the Board of Directors approved the implementation of an emergency quick impact programme referred to as the 2022-2024 programme "Songtaaba". This programme amounting to XOF200 billion or XOF25 billion per country, is intended to strengthen the resilience of the region in the face of current shocks (security crisis, COVID-19, Russia-Ukraine conflict, poor agricultural season).





5 OCTOBER

Participation in the Task Force on Nature-related Financial Disclosures (TNFD)

In October 2022, BOAD joined the TNFD as a member of the Development Finance Hub. This participation provides the Bank with the opportunity to share its experience in mainstreaming nature-related risks in project financing in its area of operation. The TNFD is a working group that is developing a common framework for financial institutions and companies to assess, monitor and disclose financial risks related to biodiversity loss. The Bank's involvement in this working group positions it as a trailblazer in the sub-region by influencing its stakeholders to take into account such risks in their operations.

5 OCTOBER

Participation in the Task Force on Climate-related Financial Disclosures (TCFD)

The Bank further publicly expressed its support for the TCFD in October 2022. The TCFD is a working group whose mission is to promote consistent, comparable, clear and reliable climate-related financial reporting in order to improve corporate climate-related financial transparency. This undertaking by the Bank shows that it believes that the TCFD recommendations provide a useful framework for increased transparency on climate-related risks and opportunities and that it is committed to supporting the implementation of the TCFD.

6 TO 18 NOVEMBER

BOAD's participation in the Conference of the Parties (COP 27) of the United Nations Convention on Climate Change

BOAD took part in the COP 27 from 6 to 18 November 2022 at Sharm El-Sheikh, in Egypt, in order to strengthen its position as a leading player in the fight against climate change in West Africa. On this occasion, it signed a Memorandum of Understanding with R20 Foundation and Edifice Capital Group to consider the structuring of a new Territorial Investment Financing Facility in the WAEMU member countries.

14-15 NOVEMBER

Organization of the first health caravan at the Bank's headquarters

As part of its efforts as a responsible corporate employer, the Bank organized a health caravan from November 14 to 15, 2022, in collaboration with Santé en Entreprise (SEE), with a screening, prevention and follow-up activity. The purpose was to raise awareness and conduct multi-disease screening (including diabetes, hypertension and anemia) among the Bank's staff and their family members. 82% of the staff joined this caravan.



30 NOVEMBER

First edition of the Annual Forum on Securitization in Africa

On 30 November 2022, the first edition of the Annual Forum on Securitization in Africa was held at the Bank headquarters in Lomé. Organized by Deloitte and Asafo & Co., in conjunction with the World Bank, BOAD, the Regional Stock Exchange (BRVM) and BOAD Titrisation, this meeting aimed to promote securitization as a lever for the continent's development, but also as an alternative and complementary financing instrument for economies. The forum brought together over 120 players of the financial ecosystem and allowed for a review of the last twelve (12) years of securitization, and the identification of concrete actions to speed up the development of the sector.

5 DECEMBER

Participation in the roundtable on the financing of Niger's national development plans in Paris

BOAD participated in the investors and development partners' roundtable on the financing of Niger's 2022-2026 economic and social development plan. This event was an opportunity for the Bank to reiterate its commitment to Niger's 2022-2026 economic and social development plan and to confirm its contribution in the form of direct loans to the tune of XOF450 billion over the plan timeframe.

7-19 DECEMBER 2022

Participation in the Conference of the Parties on Biodiversity (COP15).

A delegation from the Bank attended the Conference of the Parties on Biodiversity (COP15) in Montreal from 7 to 19 December 2022; the conference focused on the preservation of nature and the fight against biodiversity loss. The delegation availed itself of the opportunity to carry out various activities, namely: i) the follow-up of the post-2020 Global Biodiversity Framework negotiations which resulted in agreements on the restoration of over 30% of depleted lands, the preservation and management of over 30% of oceans and coastal areas, the mobilization of over US\$ 200 billion by 2030, ii) the holding of working sessions with partners to identify avenues for collaboration on biodiversity financing.

20 SEPTEMBER

BOAD's capital increase process

At its meeting held on 20 September 2022, the BOAD Board of Directors approved the institution's capital increase process. The Bank further obtained the endorsement of the Council of Ministers on 30 December 2022 for a total amount of XOF 554.382 billion. This capital increase will enable the institution to: (i) implement its 2021-2025 strategic plan; (ii) maintain debt and capital adequacy ratios at comfortable levels; and (iii) maintain or even improve its credit rating.



ECONOMIC AND SOCIAL ENVIRONMENT

In 2022, the WAEMU economies remained resilient despite the deteriorating global economic context and the fragile socio-political and security conditions in some countries within the region.





1

INTERNATIONAL ECONOMIC ENVIRONMENT

Geopolitical tensions
between Russia and Ukraine.

The year 2022 was marked by a slowdown in global economy, due mainly to geopolitical tensions between Russia and Ukraine, tightened fiscal and monetary policies (higher interest rates, lower investment) to curb high inflation.



Economic growth is expected to drop from 5.9% in 2021 to 3.4% in 2022. In the advanced countries, economic activity is marked by a deceleration with real GDP falling from 5.3% in 2021 to 2.5% in 2022. This deceleration can be observed in the United States of America (2.0%, following an increase of 5.9% in 2021), in the euro zone (3.5%, after a rebound of 5.3% in 2021) and in Japan (1.4% after an increase of 2.2% in 2021).

In the emerging and developing countries, real GDP growth is expected to reach 3.9% in 2022, down from 6.7% in 2021, due to significantly weaker external demand combined with high inflation, currency depreciations, tighter financing conditions and other domestic challenges.

China's economy recorded a low growth rate in 2022 (3% compared to 8.1% in 2021), as a result of the enforcement of health

restrictions linked to its "zero Covid" policy and the ongoing crisis in the real estate sector.

Similarly, India's GDP, which recorded an 8.7% growth in 2021, had declined to 6.9% in 2022 due to lower exports and domestic demand.

In sub-Saharan Africa, the economic recovery reported in 2021 (+4.7%) is expected to slow down in 2022 (+3.8%), driven by tighter financial conditions and higher inflation (higher food and energy prices).

Global inflation, driven mainly by rising food and energy prices, reached a peak of 8.8% compared to 4.7% in 2021 and contributed to tightened financing conditions on the international financial markets.

Chart 1: Economic activity over the 2019-2022 timeframe



Source: IMF World Economic Outlook, January 2023



○ Increased cotton production in connection with farm input subsidy and rising prices of cottonseed prices.

2

ECONOMIC ENVIRONMENT IN THE WAEMU REGION

The Union's GDP, in real terms, is expected to decline slightly to 5.8% from 6.1% in 2021.



In 2022, the WAEMU economies remained resilient, notwithstanding the deterioration of the international situation and the fragile socio-political and security situation in some countries of the region.

This performance is mainly due to a growing activity in the following sectors:

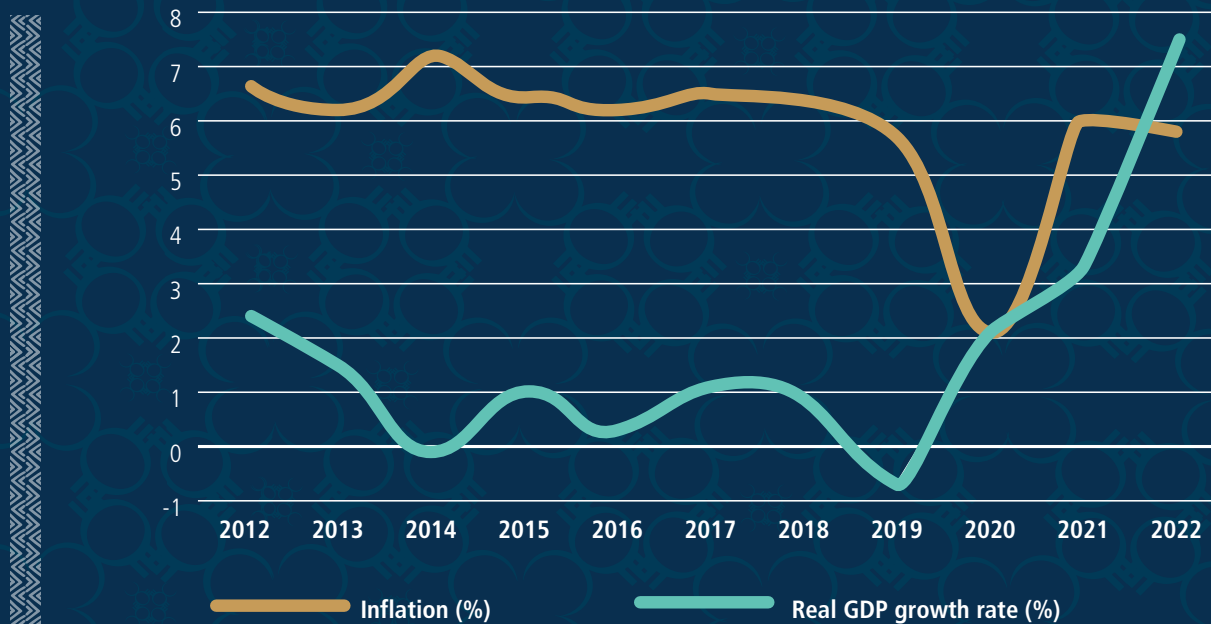
- The primary sector by 4.5% against -0.4% in 2021, driven by increased food production due to good rainfall, continued reforms in the sector and increased cotton production in the context of subsidized agricultural inputs and rising price of seed cotton.
- The secondary sector which recorded a 6.8% growth in 2022, compared to 6.4% in 2021, driven in particular by the continued dynamism of mining activities, the recovery of manufacturing activities and the growth in construction and engineering works as a result of the speeding-up of the implementation of major projects.
- An underperformance of the tertiary sector (5.9% as against 8.5% in 2021), driven however by a recovery in the "trade", "transport and telecommunications" and "tourism" sub-sectors, as well as strengthened activity in the "banking, insurance and other services" sub-sector.

The growth rate per country in 2022 would be as follows :

| | |
|---------------|--------------|
| Benin |(+6%) |
| Burkina Faso |(+4.1%) |
| Côte d'Ivoire |(+6.8%) |
| Guinea-Bissau |(+4.7%) |
| Mali |(+3.7%) |
| Niger |(+7.1%) |
| Senegal |(+4.8%) |
| Togo |(+5.8%) |

The overall price level is expected to remain high at 7.5%, against 3.6% in 2021, due to the rise in energy costs and the increased cost of local and imported food products as a result of disruptions in supply chains.

Graph 2: Growth and inflation rates in the WAEMU region over the 2012-2022 period



Source: Multilateral Surveillance Implementation Report, December 2022



- Thus, Côte d'Ivoire has become the first country in the Union to rise to a medium human development index nation.

HUMAN DEVELOPMENT

3

While the WAEMU economies were in the process of recovering from the COVID-19 health shock, the war in Ukraine and the insecurity in the Sahel area put a strain on the populations' living conditions (food insecurity, displacement of populations, exacerbated inequalities, etc.). The WAEMU region has therefore been confronted with persistent poverty, even if some progress has been made in some countries.



Graph 3: Trends in the HDI and the ranking of WAEMU countries over the 2019–2021 period



Source: BOAD Services, based on the UNDP 2021-2022 Human Development Report



In fact, although at the community level, the HDI did not change significantly (+0.01) between 2019 (0.48) and 2021 (0.49), it nevertheless improved in Côte d'Ivoire (+0.012), Togo (+0.024), Niger (+0.006) and Guinea Bissau (+0.003), reflecting a slight improvement in the population's access to basic social services (education, health, clean water and sanitation, etc.).

Côte d'Ivoire has therefore become the first country in the Union to be ranked among countries with a medium human development index by improving its score (0.55 in 2021 against 0.538 in 2020) and its ranking (159th in 2021 against 162nd in 2019), whereas since 1990, WAEMU countries have always been ranked as countries with low human development.

Togo (+5) also improved in ranking.

Other WEMU member countries experienced a regression or stagnation over the 2019-2021 timeframe.

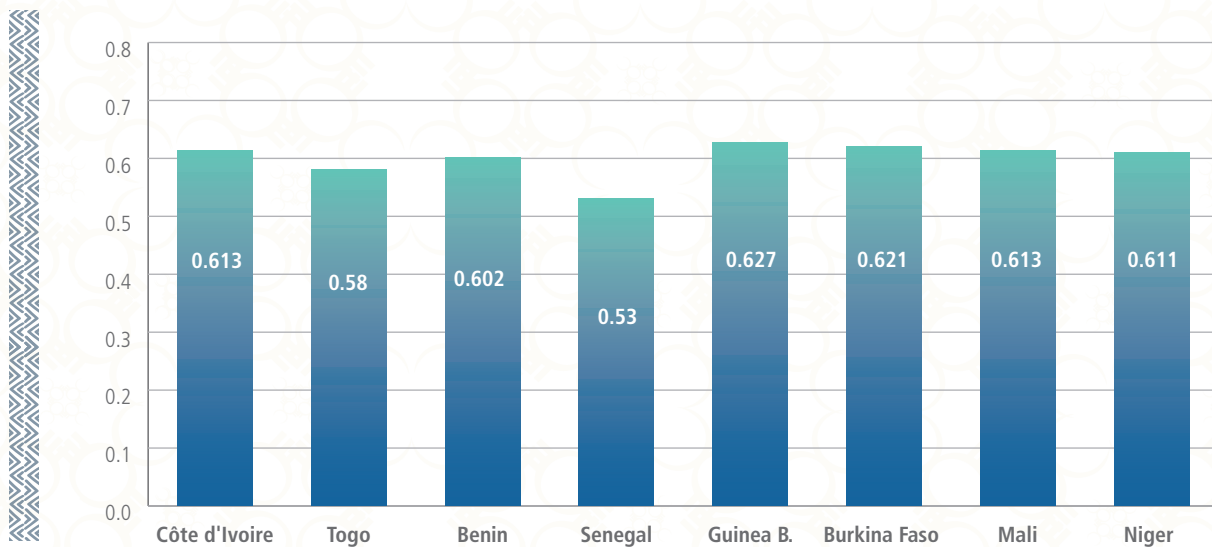
Benin (-8)
Burkina Faso (-2)
Niger (+0)
Guinea Bissau (-2)
Mali (-2)
Senegal (-2)

The UNDP 2021-2022 Human Development Report notes that the crises and multiple uncertainties facing the world (COVID-19, war in Ukraine and other scourges¹) have caused global human development to decline over the 2021-2022 period, exacerbating inequalities. .

Consequently, the World Bank 2022 Poverty and Shared Prosperity Report indicates a loss in human development caused by inequalities resulting from several factors (social injustice, technological backwardness, gender inequalities in terms of access to economic and social opportunities, disadvantages in health and education, etc.).

¹ Climate change, biodiversity, natural disasters, economic and food insecurity, discrimination and violence, etc.

Figure 4: Gender inequality index level



Inequality is a major obstacle to development. The human development report subsequently recommends, among other things, to:

- i) ensure universal coverage of access to healthcare;
- ii) promote investment in universal basic services, including health and education;
- iii) provide the necessary incentives for inclusive innovation (technological, economic, cultural);
- iv) leverage the African Continental Free Trade Area for climate finance in Africa by boosting exports, lifting people out of poverty, encouraging greater movement of goods, services and labour force;
- v) invest in building human resources and institutional capacity in public finance management;
- vi) adopt strong policies that encourage the use of local or at least national labour in the implementation of climate actions;
- vii) develop well-tailored instruments for mobilizing domestic resources to finance climate resilience and energy transition;
- viii) consider blended finance with tax incentives for issuers of green finance instruments.

That is why, in support to efforts made by the States, the Bank adopted a gender strategy in 2022, which operationalizes its gender policy put in place since 2012. It has also opted for a sectoral approach to operations as part of the implementation of its 2021-2025 strategic plan.

ACHIEVEMENTS IN 2022

XOF547.5 billion
COMMITMENTS 2022

- Medium and long-term loans
XOF504.3 billion
- Short-term loans
XOF25 billion
- Guarantees
XOF15 billion





GENERAL PICTURE

1

In 2022, loans provided are as follows (per sector and operational area).



In terms of breakdown per sector and operational area

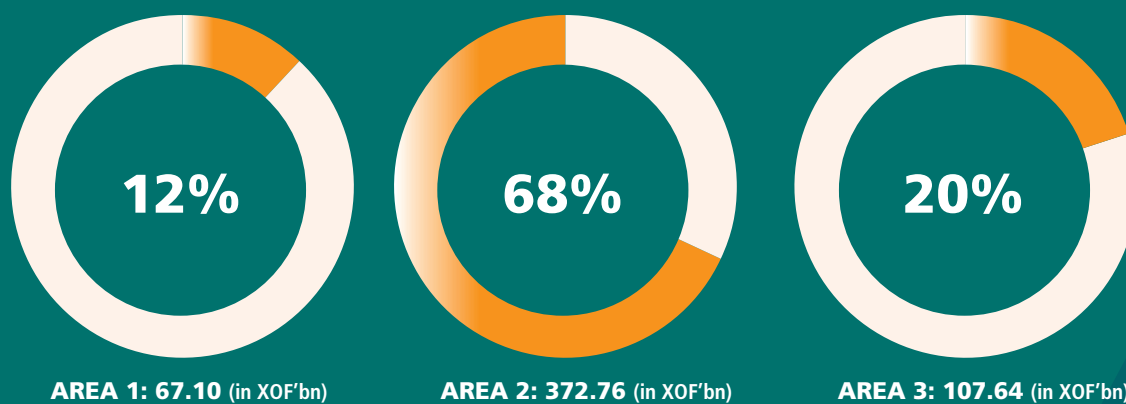
Figure 5: Breakdown of loans per sector in 2022

in XOF'bn
Source: BOAD services



Graph 6: Breakdown of loans per operational area in 2022

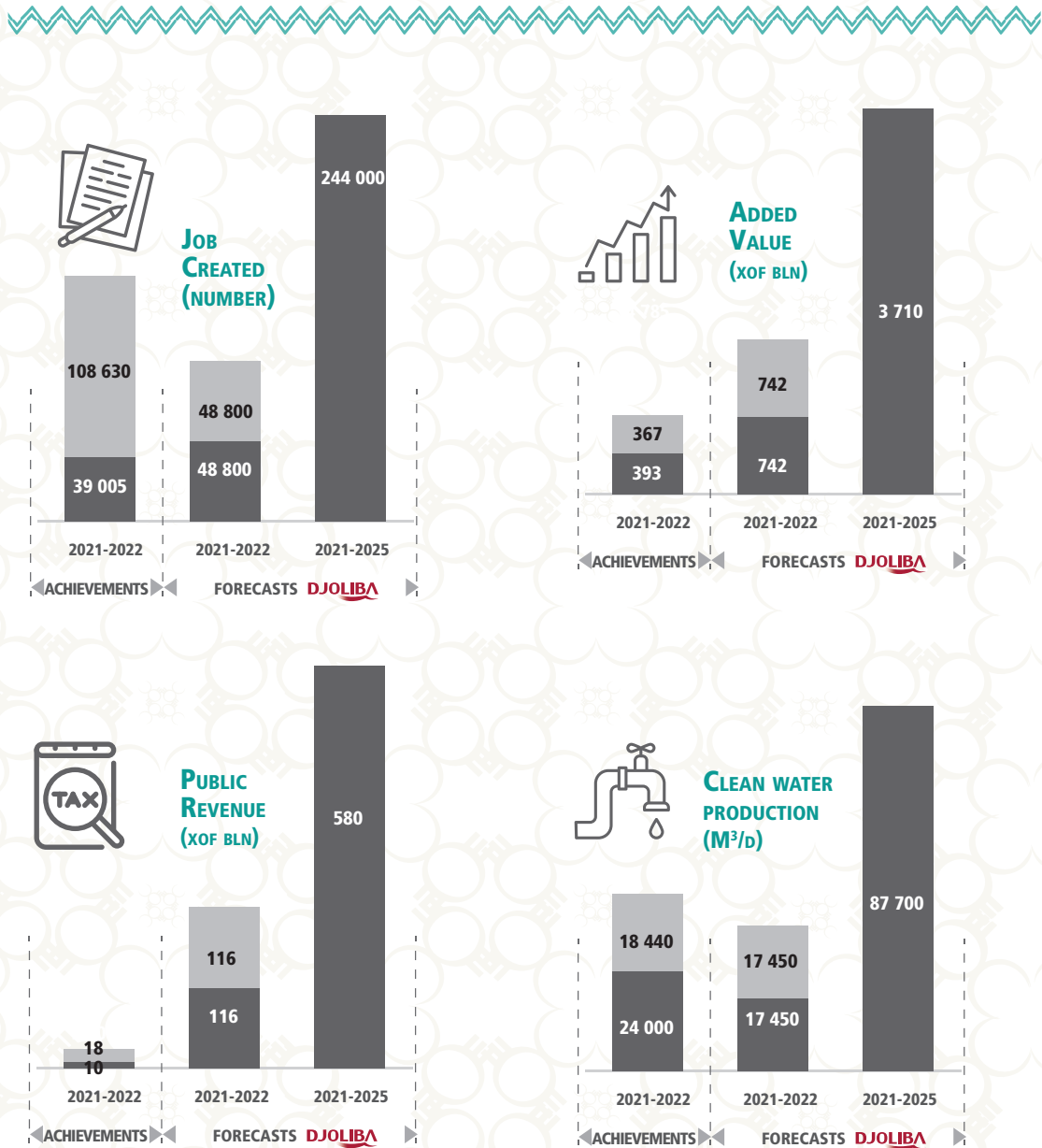
Source: BOAD services

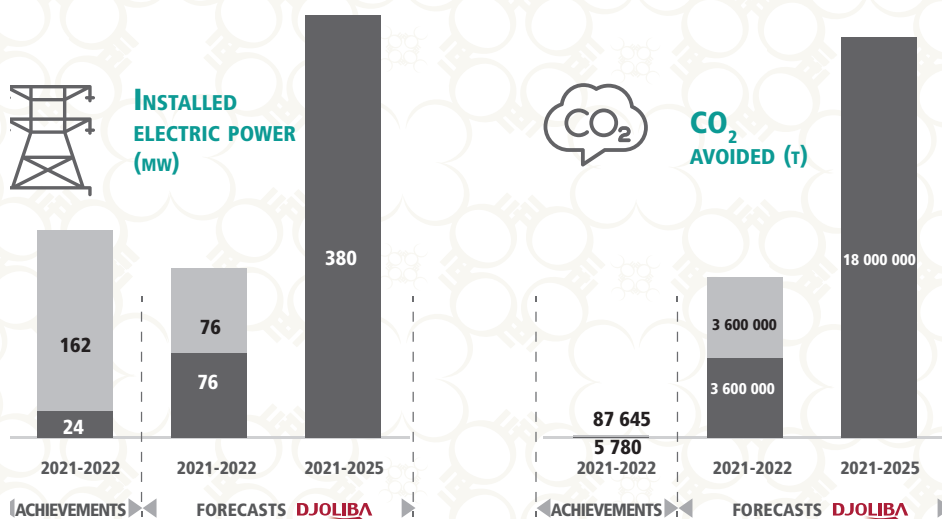
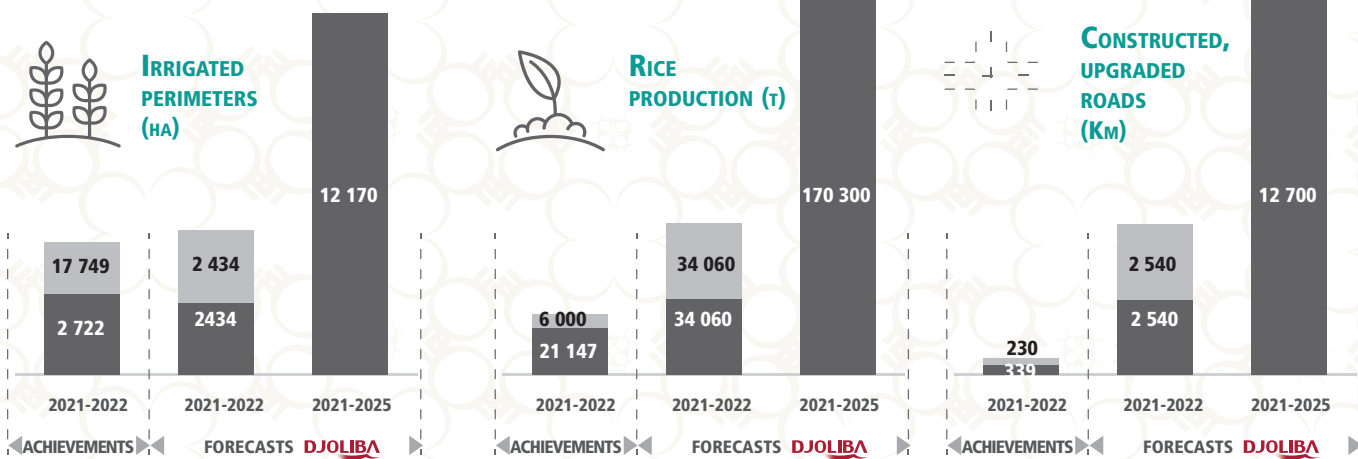




With regard to the achievement of the strategic plan impact objectives, the graph below presents the targets (ex-ante) of projects financed over the 2021-2022 period in relation to the nine (9) key indicators, as well as their achievement rates.

Graph 4:
Summary of the monitoring of the nine (9) impact indicators





With the capital increase obtained in December 2022, it is planned to speed up achievements.

The assessment of cumulative achievements at the end of the 2nd year of implementation of the strategic plan "Djoliba" reveals that further efforts should be made to improve indicators relating to: i) "roads" (11.2% of the biennial target), ii) carbon dioxide reduction (1.3% of the biennial target), iii) public revenue (11.9%) and iv) rice production (39.9%). The mid-term review will focus on an in-depth examination of the calibration of these indicators.

However, there was a better performance in the indicators relating to added value (347.1%), jobs created (151.3%), clean

water production (121.0%), power supply (122.3%) and irrigated farmland (91.8%).

It is expected an improved achievement rate of the impact indicators over the next few years. Indeed, with the capital increase completed in December 2022, it is expected that realizations will accelerate thanks to the strengthening of the Bank's means of intervention. The coming years should therefore be marked by a greater number of high-impact financing operations.



In terms of contribution to the attainment of sustainable development goals (SDGs) within the WAEMU region, loans granted over the year related to projects whose implementation will contribute to the attainment of 14 out of 17 goals, namely:



“ **New loans provided brought the Bank’s cumulative net commitments to XOF 7,227.3 billion as at 31 December 2022.** ”

The breakdown of loans per sector granted over the year is as follows:

Table 1: Breakdown of approvals (long, medium and short term) by sector in 2022

| | Approvals (XOF'bn) | Number of operations | Approvals |
|--------------------------------|--------------------|----------------------|------------|
| Non-commercial sector (a) | 345.4 | 36 | 63.1 |
| Commercial sector (b = i + ii) | 202.1 | 14 | 36.9 |
| Commercial Public (i) | 57 | 2 | 10.4 |
| Private (ii) | 145.1 | 12 | 26.5 |
| Total (a+b) | 547.5 | 50 | 100 |

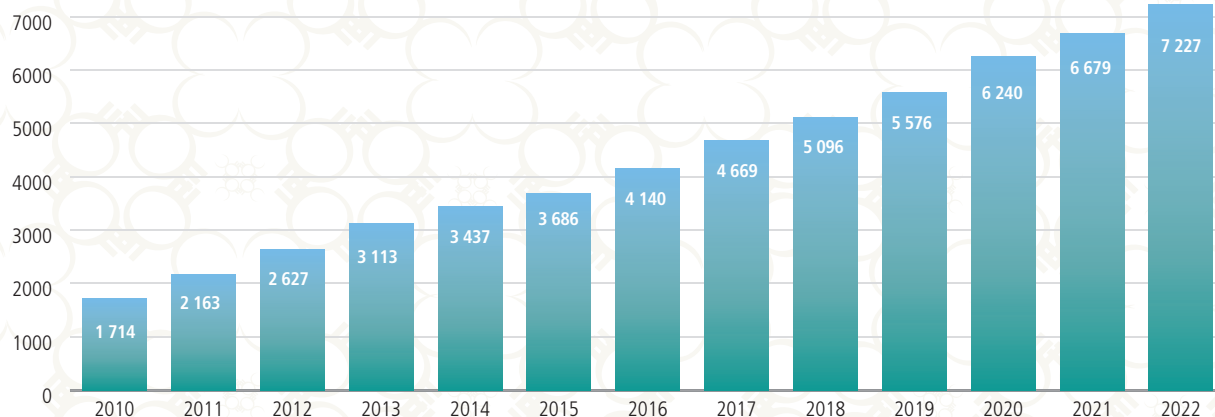
The public sector (non-commercial public and commercial public) received loans to the tune of XOF402.5 billion, representing 73.5% of loans granted over the year.

This funding will promote the implementation of major development projects aimed at improving food security, strengthening transport infrastructure and digitization, power supply from renewable resources

(solar in particular), and providing basic social services (education, health, drinking water, etc.).

With regard to private enterprises, loans amounting to XOF145.1 billion were granted support the agricultural season (cocoa, groundnut, etc.), the installation of processing units (cotton, brewery, etc.) and support to the Union's SMEs.

Graph 8:
Trends in BOAD's cumulative net commitments (in XOFbillion)



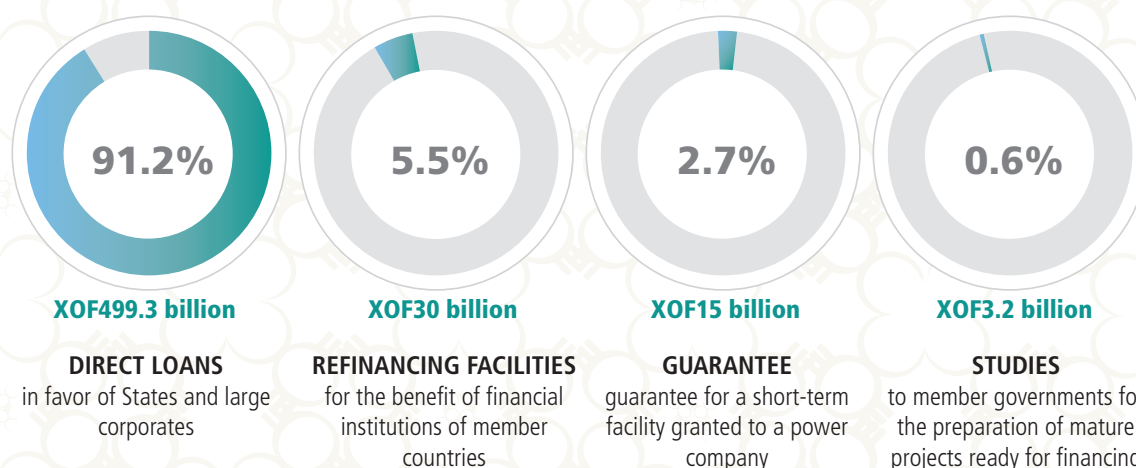
The Bank continues to play its catalyst role in the region. Therefore, on the basis of the XOF7,227.3 billion of cumulative loans, it has attracted additional investments to the benefit of the Union's economies for an estimated cumulative amount of XOF17,533.0 billion or a leverage effect of 2.4 as at end December 2022.

The Bank remained focused on its mission to promote regional integration. In this regard, XOF2,169.2 billion, or 30%, of the XOF7,227.3 billion, was invested into regional integration-prone projects.

As at 31 December 2022, annual disbursements amounted to XOF389.3 billion, as against XOF455.6 billion in 2021, representing a drop of 14.6%. This decline is due in particular to the suspension of disbursements of loans to Mali for more than half a year, in application of ECOWAS financial sanctions, and to a lower demand for disbursement of funds. Thus, the annual disbursement rate (all operations combined) stood at 19.4% in 2022, down from 22.5% in 2021. The cumulative disbursement rate is 70.03% (cumulative disbursements/cumulative commitments). Cumulative disbursements stood at XOF5,061.3 billion.

In addition, as a sustainable bank, BOAD continued to implement eco-efficiency measures in its internal operations (use of solar energy, reduction of paper use and waste management), the promotion of best practices (CSR values in particular) and financial assistance to member governments for their participation in events (COP27, etc.), the taking into account of environmental and social risks in projects financed, social practices nature and support to communities, etc. Furthermore, the Bank has equipped itself to mainstream climate into projects to be financed.

Graph 9: Breakdown of approvals per funding type in 2022 (in XOF'bn)





2

ACHIEVEMENTS PER STRATEGIC AREA

AREA 1: Strengthening regional integration

AREA 2: Contribution to the creation of value and productive jobs in support to governments and the private sector

AREA 3: Building greater resilience to climate change

AREA 4: Increasing the Bank's funding capacity

AREA 5: Strengthening human resources and management systems



AREA 1 | STRENGTHENING REGIONAL INTEGRATION

1. FUNDING

In 2022, BOAD allocated XOF67.1 billion to finance regional scope projects, which represents 12.3% of approved loans.

These projects include :

The Bissau-Dakar road corridor project through the planning and asphaltting of the Farim-Dungal-Senegal border road and the construction of the Farim bridge in the Republic of Guinea-Bissau

- **AMOUNT:** XOF10 billion
- **OBJECTIVES:** contribute to improved mobility of people and trade facilitation between Guinea Bissau, Senegal, Gambia and Guinea Conakry.
- **EXPECTED IMPACTS:** the creation of 364 jobs including 115 direct jobs and the mobilization of nearly XOF263 million of indirect tax revenues.

The Hamdara-Wacha-Dungass-Nigeria border road project

- **AMOUNT:** XOF13 billion
- **OBJECTIVES:** to open up the area and facilitate economic, social and cultural exchanges with Nigeria. It will eventually reduce vehicles' operating costs, reduce travel time.
- **EXPECTED IMPACTS:** create about 1,681 jobs, including 500 direct jobs and XOF6.516 billion in indirect and induced added value.

Planning and asphaltting of the Aleheride-Kpaza-Tchamberi road in the Republic of Togo

- **AMOUNT:** XOF5 billion
- **OBJECTIVES:** to open up and facilitate economic exchanges in the area, it will contribute to reduce the road travel time by 66%.
- **EXPECTED IMPACTS:** 4,207 jobs, including 20 direct jobs.

Construction of the Mékhé-Ndandé section of the Dakar-Saint-Louis highway in the Republic of Senegal

- **AMOUNT:** XOF15 billion
- **OBJECTIVES:** to promote economic development through the development of mining, fishing and tourism in the project area. It will mainly contribute towards relieving traffic congestion on trunk road No. 2 to Dakar, Saint-Louis, Mauritania and Morocco, and connecting major cities of the northern coast of Senegal.
- **EXPECTED IMPACTS:** 3,625 jobs are to be created, including 2,408 direct jobs, and XOF823 billion in tax revenue collected.

Conversion of the SOCOPA0 dock into a petroleum wharf by PETROCI in the Republic of Côte d'Ivoire

- **AMOUNT:** XOF30 billion
- **OBJECTIVES:** to: (i) guarantee and secure the supply of petroleum products (butane gas) to Côte d'Ivoire, (ii) increase logistics infrastructure dedicated to the export and import by ship of crude oil and petroleum products of great consumption by 2024.
- **EXPECTED IMPACTS:** create 760 jobs, including 100 direct jobs, and the collection of XOF357 billion in indirect and induced tax revenues annually.



2. MONITORING THE IMPLEMENTATION OF REGIONAL STRATEGIES AND PROGRAMMES

With a view to preserving the achievements of the Regional Initiative for Sustainable Energy (IRED) as well as consolidating the success of various initiatives in the area of electrical energy, WAEMU adopted an energy pole development strategy (SDPE) in September 2022. Estimated at XOF14,855 billion, the strategy seeks to develop energy resources where they are abundant in order to achieve economies of scale and take advantage of the comparative benefits of the various power generation sources. For its funding, BOAD and the WAEMU Commission have been tasked to support member countries in searching and mobilizing financial resources. The organization of a donors' roundtable in 2023 was adopted. To this end, a first meeting of the two institutions was held in December 2022 at the Bank premises in Lomé. BOAD is expected to play the role of lead donor.

In terms of promoting food security in the Union, the Bank took part in the 11th meeting of the high level committee on food and nutritional security (CHN-SAN) in the WAEMU region, which was held on 11 June 2022 in Niamey, Niger.

One of the important recommendations resulting from this meeting and implemented by BOAD in 2022 concerns the establishment of a regional emergency food assistance programme and building resilience of vulnerable populations in member countries with a view to addressing food and nutrition insecurity in the region.

This recommendation is implemented by the Bank through the Songtaaba Programme approved by its board in September 2022.

As at end December 2022, three (3) projects have been financed from the resources of this programme for a total amount of XOF61 billion. These include: i) the emergency food security stock replenishment project for FY2023 in the Republic of Mali (XOF25 billion), ii) the rural drinking water supply project in the Dosso, Maradi, Tahoua and Tillabéri areas in the Republic of Niger (XOF11 billion), iii) the emergency project to build the resilience of the agricultural sector players in Benin (XOF25 billion). Funding requests are expected from other member countries to make resources available for the financing of quick impact emergency projects included in their respective crisis response plans.



INSET 1

SONGTAABA PROGRAMME FOR 2022-2024

The security crisis in the Sahel as well as the Covid-19 pandemic have weakened WAEMU member countries' economies and significantly disrupted global supply chains, resulting in a rise in food, oil and agricultural input prices. This situation caused a decline of about 13% in overall cereal production in the region during the 2021-2022 agricultural season, exposing nearly 12.5 million people to hunger.

As part of the management of such crises, BOAD has set up an emergency quick impact programme, referred to as "**Songtaaba Programme² for 2022-2024**". It aims to contribute towards improved living conditions of the populations in the region and building the region's resilience to these current shocks. **Peculiar attention is given to priority actions of national or regional crisis response plans.**

The programme has three main components: i) **support for food, energy and agricultural supply chains** (replenishment of food security stocks, purchase of fertilizers and input kits, etc.), ii) **access to basic social services** (drinking water supply, sanitation, etc.), iii) **revitalizing local economies** by supporting local entrepreneurship, income-generating activities for women and young people, and processing of local products.

The overall amount of the Songtaaba Programme is XOF200 billion implemented in the form of quick-disbursing loans (XOF25 billion per member government). The proposed exit rate is 2.6% over a 10-year maturity, including a 3-year grace period.



Among the eligibility criteria for the programme, two (2) key factors are considered, namely:

- the urgency: this involves identifying in the national response plans (NRP) to crises and regional programmes projects and activities with rapid impacts to be financed in the short term (replenishment of food stocks, support for agricultural inputs, drugs, rehabilitation of power plants and transmission lines, connection to the grid or installation of off-grid solar systems, drinking water supply, rehabilitation of health and education facilities, supply of health consumables and teaching materials, etc.).
- the sectoral approach: the needs to be financed must be consistent with the priority areas of intervention of the plan Djoliba (food security, water and sanitation, education, health, energy, etc.).

In line with the vision of an emergency programme, the Bank demonstrates agility in selecting projects to be financed, while ensuring compliance with existing procedures.

As part of monitoring the progress of priority projects under the West African Growth Ring Corridor Master Plan (WAGRIP), the Bank took part in periodic missions organized by the WAEMU Commission in Benin, Burkina Faso, Côte d'Ivoire, Ghana and Togo from February to August 2022. A Bank delegation also attended the WAGRIP technical

monitoring committee meeting in October 2022. The main objectives of these missions were: i) to establish a database on the current situation of high priority projects for the countries and ii) to share information on the modalities for arranging the meeting with TFPs, scheduled for the first quarter of 2023.

² Songtaaba in moré language means "mutual aid in a difficult situation".



AREA 2 | CONTRIBUTION TO THE CREATION OF VALUE AND PRODUCTIVE JOBS IN SUPPORT TO GOVERNMENTS AND THE PRIVATE SECTOR

1. FUNDING

For the implementation of directions under this area, the Bank granted a total of XOF372.7 billion, representing 68.1% of loans for the year. Projects that made a significant contribution to this area include:

SBEE's power grid upgrading and extension project (ProMER) in the Republic of Benin

- **AMOUNT:** XOF27 billion
- **OBJECTIVES:** strengthening access to electrical energy and improving quality of service for customers in the targeted areas, will (i) make it possible to connect 16,149 additional SBEE subscribers by 2026 and (ii) contribute to improved living conditions of the populations in the relevant municipalities. Among other things, it will help distribute 10.9 GWh of electricity in the first year.
- **EXPECTED IMPACTS:** create over 457 jobs including 157 direct jobs, and generate XOF9.431 billion of indirect and induced added value and no less than XOF145 million of indirect and induced tax revenue.

Construction and equipment of four (4) senior and one (1) junior high schools of excellence with boarding facilities for girls in the Republic of Côte d'Ivoire

- **AMOUNT:** XOF30 billion
- **OBJECTIVES:** improve the enrolment and completion rates of girls at secondary school level in the townships of Abengourou, Divo, Korhogo, Man and Bouana.
- **EXPECTED IMPACTS:** creation of 3,546 jobs and generate XOF404.4 million of indirect and induced tax revenues. Through this project, the Bank is offering equal opportunities for access to education a priority.

Creation and operation of a brewery complex and a can manufacturing line by Coca-Cola Donga Bottling Company SA in the industrial estate of Sèmè-Podji in Benin

- **AMOUNT:** XOF20 billion
- **OBJECTIVES:** to (i) operate a brewery complex with an annual capacity of 920,000 hl and (ii) implement a 330 linear meter of can manufacturing line with an annual production capacity of 260 million units.
- **EXPECTED IMPACTS:** create 160 full-time direct jobs, and over 650 indirect and induced jobs and (ii) wealth, with no less than XOF13 billion of indirect and induced added value and XOF3.300 billion of indirect and induced tax revenue annually.

The 2022-2025 investment programme of Société Eiffage de la Concession de l'Autoroute de l'Avenir (SECAA SA) in the Republic of Senegal

- **AMOUNT:** XOF20 billion
- **OBJECTIVES:** improve the conditions of use of the motorway by improving traffic flow and reducing congestion times through the construction, equipment, operation and maintenance of complementary infrastructure on the Dakar-Diamniadio-AIBD motorway. It will eventually allow (i) the widening to 2x3 lanes of 3.5 m of the current section between the stations of Thiaroye and Rufisque over 9.49 km and (ii) the solar lighting of the current section Keur Massar-East Rufisque, over 7.65 km.
- **EXPECTED IMPACTS:** the creation of 460 direct jobs and XOF428 million of indirect and induced tax revenues.

Construction and operation of an integrated cotton processing unit by Société des Textiles du Bénin (STB) in the industrial zone of Glo-Djigbé in Benin

- **AMOUNT:** XOF10 billion
- **OBJECTIVES:** to contribute to the valorization of national cotton production through processing in order to create added value and jobs. It will thus make it possible to produce 19 million garments (pullovers and polo shirts) for export.
- **EXPECTED IMPACTS:** create 5,200 full-time direct jobs and generate XOF3.5 billion of indirect and induced added value annually.

Construction and equipment of the virtual university in Burkina Faso as well as four (4) open digital spaces

- **AMOUNT:** XOF7.5 billion
- **OBJECTIVES:** the transformation of the WAEMU education system and the accelerated integration of the use of digital technology in education and higher education.
- **EXPECTED IMPACTS:** to increase the student population's access to quality education while promoting scientific research. It will ultimately increase the supply by easing infrastructural constraints and improve the quality of higher education, training and scientific research.

Construction of 1,529 classrooms to replace temporary shelters and ancillary works (second lot of the temporary shelter replacement programme ("PRORAP") in the Republic of Senegal

- **AMOUNT:** XOF25 billion
- **OBJECTIVES:** implementation will provide good learning conditions for nearly 85,624 disadvantaged children, and will reduce the drop-out rate in the target schools by 50%.
- **EXPECTED IMPACTS:** the generation of XOF9.998 billion of added value annually and the creation of 8,446 jobs.

Ouédo site servicing project, as part of the construction of 10,849 low cost and affordable housing units in the municipality of Abomey-Calavi in Benin

- **AMOUNT:** XOF10 billion
- **OBJECTIVES:** It will contribute to improved living environment and reduced poverty, in particular through access for 13,000 Beninese citizens to housing
- **EXPECTED IMPACTS:** the creation of 500 direct jobs and 288 indirect and induced jobs, as well as the generation of XOF3.5 billion of added value.

CREATION AND OPERATION OF A BREWERY COMPLEX: a can manufacturing line with an annual production capacity of 260 million units.





2. ARRANGEMENT MANDATES

The due diligence carried out as part of all the fundraising mandates under active appraisal made it possible to mobilize financing for a cumulative amount of XOF152.374 billion in 2022, broken down as follows: i) XOF22.274 billion for the benefit of the Government of Senegal for the implementation of the sanitation programme in ten (10) townships, ii) XOF70.1 billion for the benefit of the Government of Côte d'Ivoire for the implementation of the urban video-protection (UPV) installation project, and iii) XOF60 billion in favor of PETROCI for the implementation of a priority investment programme in Côte d'Ivoire.

3. PROMOTION OF PUBLIC-PRIVATE PARTNERSHIPS (PPP)

The Bank, through its PPP promotion unit, continued to implement the following actions: i) participation in regional workshops, ii) capacity building for players involved in PPPs at member country level, iii) forging partnerships, iv) appraisal of PPP projects.

With regard to the regional work streams, it participated in the experts'

meetings that led to the approval of the draft PPP strategy and the community directive on PPPs in the WAEMU region, as well as in ECOWAS work on the regional PPP policy and guidelines for the implementation of regional PPP projects.

With regard to the support to WAEMU member countries in the identification and preparation of possible PPP projects, several steps have been taken: i) structuring and updating the studies of the trunk road n°1 duplication project, including the bypasses of Togo's major cities, and ii) support to the project for the development and servicing of the Kpomé industrial site and the construction of an industrial park at Sarakawa in the Kara region.

In terms of partnerships with other institutions, the Bank has initiated interaction with IsDB for collaboration.

As regards the appraisal of PPP projects, as part of the implementation of partnership signed with the NEPAD Infrastructure Project Preparation Facility (IPPF-NEPAD)/BOAD, BOAD participated in the

work of the joint BOAD-AfDB monitoring committee on the validation of feasibility studies under the deep water port project in Guinea Bissau.

At the same time, it continued to work on the implementation of the WAEMU High Standard Specialized Healthcare Centres (PCSSHN) project in partnership with the WAEMU Commission.

4. FINANCIAL SUPPORT TO MEMBER COUNTRIES AND REGIONAL INSTITUTIONS

The institution gave grants totalling XOF123.21 million to member countries and the WAEMU Council of Territorial Communities (CCT). This financial support helped cover expenses related to the participation of member countries in the 27th UN Conference of the Parties on Climate Change (COP27) at Sharm el Sheikh in Egypt, capacity building in the field of statistics, the organization of international conferences and the preparation of roundtables.



AREA 3 | BUILDING GREATER RESILIENCE TO CLIMATE CHANGE

1. FUNDING

In 2022, the Bank allocated 19.7% of its funding to Area 3 of the plan Djoliba dedicated to building greater resilience to climate change. About 23% of the funding allocated to this area targeted solar energy projects.

Projects that contribute to the results of this area include:

Hydro-agricultural development project using smart and climate resilient practices in Niger

- **AMOUNT:** XOF7 billion
- **OBJECTIVES:** to contribute to food security and build greater resilience of the populations to climate change, through modern irrigation and agricultural production techniques, reducing the power bill for irrigation. It will be implemented through the development of 1 000 ha and the rehabilitation of 749 ha of agricultural perimeters.
- **EXPECTED IMPACTS:** to (i) the production of 6,600 tonnes of cereals and 55,000 tonnes of market garden products, (ii) the generation of over XOF3 billion in added value and (iii) the creation of 300 direct jobs.

Construction of a 42 MWp solar PV power plant at Awandjélo in the Kara area in Togo to contribute to diversified energy mix and reduce power generation cost.

- **AMOUNT:** XOF25 billion
- **OBJECTIVES:** increase the installed capacity by 42 MWp by 2024, increase the share of renewable energy in the energy mix from 27% to 40% by 2024, improve the electrification rate from 59% to 75% by 2025. Upon project completion, 77 GWh of additional electrical energy will be produced annually.
- **EXPECTED IMPACTS:** 253,350 inhabitants in the project area will have improved access to electricity; greenhouse gas emissions will be reduced by the equivalent of 52,323 tonnes of CO₂ annually; over 500 jobs will be created including 10 direct jobs; and XOF135 million of tax revenue will be generated annually.

Sanitation programme in ten (10) cities in Senegal

- **AMOUNT:** XOF15 billion
- **OBJECTIVES:** to significantly improve the living and health conditions of the population by promoting sustainable access to public sanitation services. Ultimately, it is expected the construction of five (5) wastewater treatment plants of 10,408 m³ /day, five (5) sludge treatment plants of 305 m³/day, 28 pumping stations, 335,349 linear meters of sewer network and 32,483 sewer connections. In addition, 12,414 linear meters of drainage collectors, 3,567 linear meters of natural creek

re-profiling, 2 surge tanks with a combined capacity of 39,000 m³ and 7,992 linear meters of paved roads will be commissioned

- **EXPECTED IMPACTS:** contribute towards the creation of 1,850 jobs including 50 direct jobs during operation, and the collection of no less than XOF300 million of tax revenue for the State.

Stormwater drainage network reinforcement project (development of the Bangr Weogo urban park outlet) in Burkina Faso

- **AMOUNT:** XOF4.5 billion
- **OBJECTIVES:** improved living conditions of the population of the city of Ouagadougou by facilitating the drainage of rainwater in order to reduce the rate of flooded dwellings during the rainy seasons and improve the urban environment and the movement of users of the Bangr Wéogo Park. Thus, it will allow: the construction of 960 linear meters of earthen rainwater drainage channels and 4,222 linear meters of reinforced concrete lined channels.
- **EXPECTED IMPACTS:** the creation of 7,166 indirect and induced jobs in the field of waste management; the collection of XOF513.5 million of tax revenues.

Rural drinking water supply project in the Dosso, Maradi, Tahoua and Tillabéri regions in the Republic of Niger

- **AMOUNT:** XOF11 billion
- **OBJECTIVES:** to contribute towards sustainable supply of sufficient clean water to the rural population through (i) increased production of drinking water in the project area, with an additional supply of nearly 8,000m³/day in 2024, (ii) increased storage capacity of about 2,400 m³ and the gradual servicing of 464,900 people. Upon completion, the project will allow the construction of forty-five (45) potable water supply systems (boreholes, water towers, drinking water supply and distribution pipes, standpipes, etc.) serving ninety-two (92) communities
- **EXPECTED IMPACTS:** contribute to the creation of 1,519 jobs including 443 direct jobs during project operation and the collection of XOF230 million of tax revenue.



2. ENVIRONMENT AND CLIMATE FINANCE

The Bank carried on its actions to build resilience of the economies to climate change and improve the living conditions of vulnerable communities.

Environmental and social management of the projects promoted or financed

BOAD conducted field missions to assess environmental, social and gender aspects. Thus, 53 projects were subjected to environmental and social assessment studies. In addition, the completion of AfDB's technical assistance made it possible to update E&S safeguard standards and gender-related documents.

Climate finance

The concept note for the project to build resilience for smallholder farmers through climate-smart agricultural techniques in the Oio and northern Cacheu regions in Guinea-Bissau was approved in June 2022 by the Board of Directors of the Global Environment Facility (GEF) for an amount of US\$2 million (XOF1.2 billion) in the form of a grant.

Climate mainstreaming in the Bank's operations

BOAD now has: i) a climate policy; ii) project appraisal manuals (adaptation and mitigation); iii) supervision manuals (adaptation and

mitigation); iv) climate mainstreaming guides (adaptation and mitigation); v) a climate project reporting manual. In addition, feasibility studies for a climate study fund and its procedures manual have been carried out. **The institution is therefore equipped to progressively integrate adaptation and mitigation components into the projects it finances, while complying with international standards in this area.**

Gender

The Bank has systematically carried out a gender analysis of all projects submitted for funding. Therefore, depending on the nature of projects, gender action plans were developed and included in the ESMPs.

Regional Collaboration Centre (RCC)

A structure set up in collaboration with the UNFCCC, several activities were carried out under its work plan:

- **Participation in the development of the Climate Finance Access and Mobilization Strategy for ECOWAS Member States (2022-2031):** the said strategy was approved

by the 61st ordinary meeting of the ECOWAS Authority of Heads of State and Government, held in July 2022 in Accra, Ghana.

- **Africa Climate Week: held in Libreville, Gabon, from 29 August to 2 September 2022.** The Bank was chosen as technical and financial partner of the event, for the high-level meeting. It also participated in panels whose objective was to expand partnership opportunities in climate action, but also to make BOAD a key partner for the countries of the sub-region in the fight against climate change.
- **Conference of the Parties on Climate Change:** a delegation from the Bank took part from 3 to 19 November 2022 in the 27th Conference of the Parties (COP 27) held in Sharm el-Sheikh, Egypt. It followed the negotiations of the Climate Agreement and participated in several events.

On the sidelines of this event, BOAD also renewed for one year the Framework Agreement between with the United Nations Framework Convention on Climate Change (UNFCCC) for the continuation of CRC activities.



INSET 2

PARTICIPATION OF BOAD IN THE 27TH CONFERENCE OF THE PARTIES (COP27) AT SHARM EL-SHEIKH, IN EGYPT

A BOAD delegation led by its President Serge Ekué, took part in the 27th International Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC), which was held in Sharm el-Sheikh from 3-19 November 2022.

Meetings, working sessions, workshops and negotiations took place over the two weeks.

In terms of results, four main points can be retained at the end of this COP 27: i) an agreement on the financing of "loss and damage"; ii) a financial commitment of US\$230 million for the Adaptation Fund; iii) the 8th replenishment of the GEF to the tune of US\$5.330 billion, with 80% of the funding earmarked for climate; and iv) the adoption of a five-year work programme aimed at promoting the transfer of clean technologies to developing countries



The COP 27 allowed BOAD to incorporate its action as part of the resolutions under the Paris Agreement on Climate Change, which will open up financing opportunities, notably in the implementation of the NDCs of member countries.

COLLABORATIVE INSTRUMENTS FOR AMBITIOUS CLIMATE ACTION

Various studies are underway to promote these types of instruments, including i) the environmental and economic impact assessment of a carbon tax in Senegal, for which preliminary results are available, and ii) the study on the various carbon pricing initiatives in Nigeria, which is currently being finalized. At the request of ECOWAS and WAEMU Commissions, discussions are underway to assist in the establishment of a carbon market mechanism at the regional level.

The West African Alliance on Carbon Markets and Climate Finance has been supported by BOAD as a fiduciary agent and technical assistant. This cooperation allowed, during the COP 27 in November 2022, to secure i) a funding of £180,000 from the United Kingdom to support implementation of the Alliance's strategy and capacity building and ii) the commitment of the highest authorities of the Alliance member countries for an effective implementation of a regional carbon market.



AREA 4 | INCREASING THE BANK'S FINANCING CAPACITY

1. DEEPENING THE RESOURCE MOBILIZATION PROCESS

A. AGREEMENTS SIGNED WITH PARTNERS IN 2022

With regard to lines of credit, the Board of Directors approved two (2) loans during its September and December meetings. They related to the following operations:

- a line of credit from KfW in an amount of €100 million or XOF65.595 billion, meant tended for the financing of MSMEs;
- a line of credit from the OPEC Fund in an amount of €50 million or XOF32.797 billion meant for the financing of SMEs and green projects. .

Moreover, a grant from KfW in an amount of € 16.2 million or XOF10.626 billion was further approved by the Board of Directors.

The grant is intended for the establishment of the Digital Transformation Fund in West Africa..

In addition, a BOAD-Green Climate Fund (GCF) financing agreement was signed on 30 August 2022, in an amount of XOF15 billion

in the form of a grant, for the financing of the hydro-agricultural development project using climate-smart agricultural practices in Niger.

B. LINES OF CREDIT RECEIVED FROM PARTNERS

Drawings totaling XOF16.27 billion were made from the AFD Covid (XOF14.96 billion) and Green Climate Fund (XOF1.31 billion) credit facilities.

C. SUBSIDY RESOURCES

The strengthening of the subsidy mechanism for the financing of projects through concessional loans continued in 2022, for XOF24 billion provided by member countries and community institutions (WAEMU Commission, BCEAO and BOAD), bringing the total subsidy resources to XOF220.154 billion over the 2016-2022 period.

D. COOPERATION AND PROMOTION OF PARTNERSHIPS

In a bid to respond appropriately to the financing needs of its member countries, BOAD continued to diversify and strengthen its partnerships, mobilize appropriate resources and pursue the process of preparing for accreditation to the EU 9 Pillars over the year under review.

As part of intensified and broadened co-operation ties

As part of strengthened and broadened co-operation ties, high-level missions to KfW and BMZ in June and December 2022 resulted in the signing of three (3) agreements to promote the funding of SMEs and the digitalization of WAEMU economies. Cooperation with the French Development Agency (AFD) has been strengthened with the organization of exchange meetings on topics of interest (blue economy) and the allocation of subsidies to enhance projects under the Songtaaba programme and replenish the future climate study fund. Discussions are underway with the EIB for the appraisal of a credit facility dedicated to climate.

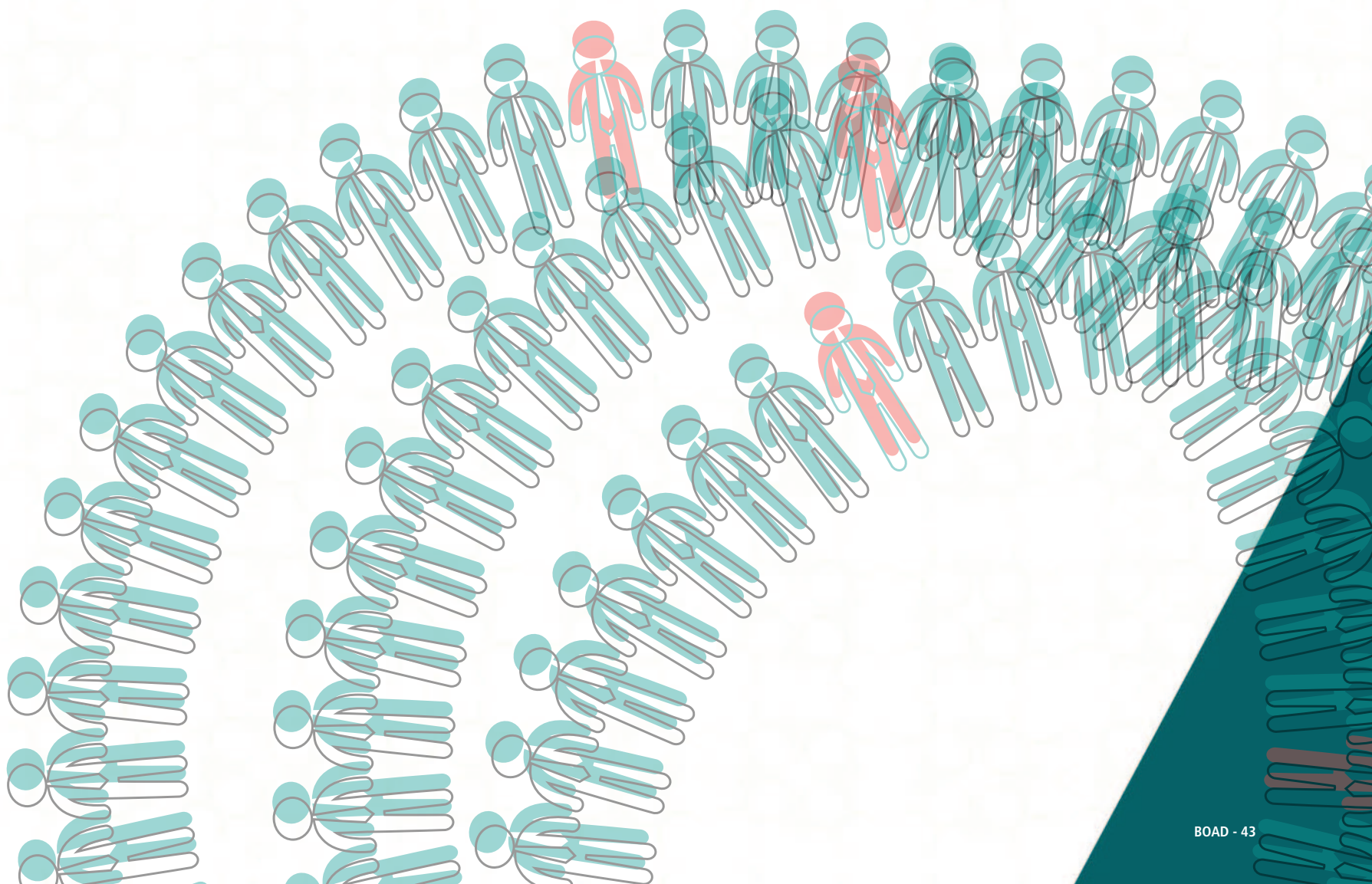
Together with AfDB, the Bank participated in various meetings (African Investment Forum, AFRICA50 General Assembly, etc.) and initiated discussions on the signing of an agreement dedicated to women entrepreneurship.

Moreso, the Bank renewed its cooperation agreement with the Japan Bank for International Cooperation (JBIC) for the promotion of environmental and social sustainability in WAEMU countries and support for development projects. It also signed several partnership agreements, including with i) Morocco to consolidate and promote cooperation ties in

several areas (infrastructure, energy, agriculture, health, education and housing including social housing), ii) the Organization Internationale de la Francophonie (OIF) to support digital transformation in the eight WAEMU countries, iii) the Inter-State Committee for Drought Control in the Sahel (CILSS), to promote sustainable development and food security in the Sahel and WAEMU countries. Under this agreement, peculiar attention will be paid to the Pan-African Agency for the Great Green Wall (PAGGW) initiative.

With regard to continuing the process of preparing for accreditation to the 9 pillars in order to be eligible for indirect management of the EU budget, steps were taken during the year under review to enable the Bank to undergo the pillar assessment in the first quarter of 2022. Indeed, a certification engagement for 9 pillar assessment of BOAD was held from 23 March to 14 April 2022, at the Bank headquarters in Lomé. The audit report was submitted to the relevant services of the European Union Commission for examination.

Finally, the Bank has joined the UNEP FI Principles for Responsible Banking, the Sahel Alliance and obtained its registration to the Climate Task Force (TCFD) and the Nature Task Force (TNFD). These initiatives respectively aim to i) ensure a better alignment of BOAD's strategies and practices with the vision defined in the sustainable development goals and the Paris Agreement, ii) generate a sustainable impact on development and iii) encourage the publication of reliable financial information on climate.





2. MAJOR INITIATIVES MEANT FOR STRENGTHENING THE BANK'S OPERATING CAPACITY

To increase the regional impact of its operations, the Bank must continue to strengthen its financing capacities through its equity and debt. In this respect, the main initiatives undertaken over the year are the strengthening of own funds and balance sheet optimization (securitization and insurance of the Bank's loans).

A. INCREASING THE EQUITY CAPITAL

Capital increase (Peninsula): as bedrock of the plan Djoliba, this initiative was approved by the Board of Directors on 20 September 2022. Subsequently, the Council of Ministers endorsed on 30 December 2022 the Board's decision to increase BOAD's authorized capital by XOF554.35 billion. This increase will be subscribed in 2023 to the tune of XOF420.60 billion as follows: i) XOF276.75 billion in equal shares by member countries and BCEAO (regional shareholders), ii) XOF143.85 billion for class B shareholders (non-regional). The unsubscribed portion of the capital increase (XOF133.75 billion) will be subscribed thereafter. This brings BOAD's new authorized capital to XOF1,709.35 billion. This significant increase of the Bank's equity will enable the latter to consolidate and even strengthen its investment grade rating and to raise resources on the international capital market at increasingly attractive terms.

Issuance of US\$600 million of subordinated debt (Nexgen project): this project is underway, nevertheless, due to tension observed on the capital markets, BOAD is considering the option of implementing it in the form of a private investment.

Technical reinforcement measure of own funds: in June 2022, the Bank benefited from a technical reinforcement measure to cope with the possible shocks of the Malian crisis, aiming at recognizing its own funds of XOF90 billion of grants from member countries, BCEAO and the WAEMU Commission.

B. SECURITIZATION

The structuring of the Bank's receivables securitization programme has been pursued with a view to launching a XOF150 billion maiden transaction during 2023. The objective is to increase agility in balance sheet management with a faster turnover of assets through the "originate to distribute" approach. The savings in capital thus achieved through this operation will make it possible to provide new loans proportionate to the capital released, thereby strengthening the Bank's operating capacity with greater impact in terms of development outcomes.

C. CREDIT INSURANCE

In 2022, the Bank carried out the due diligence for structuring the second phase of the "credit insurance" initiative relating to the establishment of a loan portfolio insurance, whose implementation is scheduled for 2023. This initiative is also part of the deployment of the "originate to distribute" approach aimed at increasing BOAD's operational efficiency. Once fully implemented, this insurance will cover a significant part of the balance sheet (about 10%) and will **improve the Bank's risk profile with a view to consolidating and even raising its credit rating.**

3. OTHER INITIATIVES

THE "KEUR SAMBA" INITIATIVE, under implementation, aims to create a securitization vehicle (SPV³) in which the member governments, BOAD and local and international institutional investors will be able to invest. Commercial banks' claims will be securitized in order to lighten their balance sheet and raise new resources to increase their funding for SMEs/SMIs. Due diligence is still underway to finalize the structuring of this transaction.

³ Special purpose vehicle.

AREA 5 | STRENGTHENING HUMAN RESOURCES AND MANAGEMENT SYSTEMS

1. HUMAN RESOURCES MANAGEMENT

As at 31 December 2022, the operational staff strength was 326 including over one third (38.04%) of women. This staff strength has changed compared to 2021, with a higher turnover rate in 2022 (6.54% compared to 3.68% in 2021). The number of departures for all reasons over the period is eleven (11). The inflow of staff (recruitment, re-integration, etc.) accounted for thirty-nine (39).

Table 2: BOAD's operational staff from 2018-2022

| Category | Staff strength as at 31/12/2018 | Staff strength as at 31/12/2019 | Staff strength as at 31/12/2020 | Staff strength as at 31/12/2021 | Staff strength as at 31/12/2022 |
|--------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Professional staff | 171 | 180 | 182 | 184 | 213 |
| Support staff | 125 | 117 | 117 | 115 | 113 |
| TOTAL | 296 | 297 | 299 | 299 | 326 |

In adding the five staff members on secondment and seven members on leave of absence, the overall staff strength of the Bank stands at 338.

In 2022, BOAD pursued the objective of improving its employer brand. Therefore, the recruitments listed below were carried out in a modernized environment, notably through an attractive career website, communication campaigns and procurement of a new recruitment software.

It was against this background that thirty-five (35) positions were filled in 2022, with a special emphasis on the continued promotion of gender and diversity. Indeed, over the period, fifteen (15) women were recruited, representing 43% of new recruits.

Besides, the clear choice made by the Bank to promote gender was also evidenced

through the implementation of the YEN-NENGA Programme. This first cohort trained twenty-seven (27) women from the Bank on women's leadership.

Other initiatives announced under the Oasis project for 2022, notably the creation of the career pathways, the overhaul of performance management, the implementation of new non-financial incentives and the digitalization of human capital management processes, became effective in 2022. The new remuneration, training and recruitment policies were also formalized.

For the coming year, the Bank plans to operationalize its digital campus project. Similarly, the language laboratory, which officially opened on 25 October 2022, will usher in its first learners in 2023.

MAKING BOAD A BANK OF EXPERTS

Twenty-six (26) staff members, mainly financial analysts, have been enrolled in the project management professional certification programme. Similarly, a certification training programme has been implemented for the benefit of ten (10) staff members.



2. GOVERNANCE MANAGEMENT

Through the change management undertaken under the plan Djoliba, the Bank has developed operational capacity to increase its efficiency (systems, human capital, culture, etc.).

A. GOVERNANCE, CONTROL SYSTEM AND RISK MANAGEMENT

The Bank continued to strengthen its governance and modernize its management tools, in line with its commitments to ESG compliance.

Ethics, prevention and fight against fraud and corruption

The Bank continued to consolidate the system by carrying out investigations, assisting the ethics committee and implementing the project to evaluate the sanction system with a view to bringing it into line with international standards (norms, rules, applicable international and regional conventions) and best practices in this field. The Bank's collaboration with institutions in charge of fighting corruption and fraud in the WAEMU member countries was also strengthened through the signing of memoranda of understanding with the anti-corruption and fraud authorities of Senegal and Togo.

Internal Audit

An internal assessment was carried out under the quality assurance and improvement programme (QAIP). Recommendations made allow for a continued improvement of the process and increased compliance with international professional standards.

The implementation of internal audit recommendations contributes to strengthening the Bank's internal control system and risk management.

Moreover, the Audit Charter, the internal audit procedures manual and the QAIP were updated to adapt them to the Bank's changing environment. In addition, the Audit Committee held its ordinary meetings during which it examined and approved: i) the reports on the institution's accounts which were certified without reservation by the Statutory Auditors, ii) the interim financial statements as at 30 June and 30 September 2022, iii) the portfolio position as at 30 September 2022 and iv) the 2022 activity report and the draft programme of activities of the Internal Audit for the FY2023.

External Audit,

KPMG Togo, in its capacity as auditor, certified without reservation the Bank, FDC and FDE accounts for 2021. These accounts were approved by the Council of Ministers. The latter carried out a limited review of the interim financial statements as at 30 June and 30 September 2021, in accordance with the IAS 34 standard of the IFRS accounting framework.

Procurement monitoring

It covered both contracts financed under the Bank's operations and internal procurement. It aims to ensure that procurement processes comply with the Bank's policies and procedures. As part of the dissemination of the Bank's procurement procedures, training activities were carried out for Bank staff and public procurement actors in the WAEMU region.

Coordination activities of Resident Missions

Activities continued during the FY2022 with a stronger focus on operations, in particular the monitoring of projects financed by the Bank, support to operational departments in conducting field missions and identifying new business opportunities through the preparation of monthly activity monitoring reports.

A seminar bringing together the Heads of Resident Missions and some of the Bank's structures, was held on 4 and 5 November 2022 in Lomé. The main objective is to improve business conduct by the Resident Missions through strengthened synergy of actions among Resident Missions and with structures at the headquarters.

Board of Directors

Six (6) formal meetings were held in 2022 (25 February, 16 March, 19 May, 14 June, 20 September and 2 December). These meetings enabled the Board to approve, among other things, the Bank's accounts for the FYE 31 December 2021, the 2023-2025 programme budget, twenty-five (25) medium and long-term loan proposals, the proposed implementation of a quick impact emergency programme ("Songtaaba" Programme for 2022-2024), and BOAD's capital increase process.

WAMU Council of Ministers

Eight (8) meetings were held, including four (4) ordinary sessions, two (2) extraordinary sessions and two (2) home consultations. The said meetings made possible the approval of (i) the 2021 annual report, (ii) BOAD's annual accounts for the FYE 31 December 2021, (iii) the updated general policy statement, (iv) the examination of items submitted to the 23rd ordinary meeting of the WAEMU Conference of Heads of State and Government, held on 5 December 2022 in Abidjan, (v) the proposal for BOAD's capital increase and subsequent amendment of the Articles of Association, (vi) the proposal for including part of the resources from the interest subsidy mechanism into the Bank's equity.

Risk management,

Work continued on strengthening the governance, management and monitoring of all areas of credit, financial and operational risk.

As regards credit and financial risk management, the Bank continued to play a key role in: i) project selection through the issuance of second opinions on commercial projects, ii) continuous monitoring of compliance with intervention limits in line with the risk appetite matrix, and iii) in compliance with IFRS9, estimated impairment of debt instruments and adjusted value of equity instruments.

Besides, in order to contribute to the preservation of the institution's fundamentals, the level of capital consumption of each operation was regularly estimated, based on the economic capital model. To this end, reports on the various metrics of the Bank's risk appetite matrix were regularly produced for real-time monitoring of the various thresholds (appetite, tolerance and capacity). Thus, the risk appetite statement dashboard was submitted to the Audit Committee in June and November 2022

to inform the latter on the levels of consumption of economic capital per country, per government, per category of borrower and per sector.

The Bank's solvency ratio is also regularly monitored through the periodic assessment of the adequacy of own funds to liabilities. The appropriate matching of resources to uses is monitored by the Asset-Liability Management Committee.

In accordance with good practice, the independent evaluation and back-testing of the internal rating model was carried out throughout 2022 with the support of Mazars France. The firm's deliverables are currently being examined by the Bank with a view to making recommendations for fine-tuning the approach in terms of borrower ratings.

As a member of the GEMs Consortium, the Bank, like other members (AFD, AfDB, EIB, IsDB, World Bank, IFC, OPEC Fund, KfW, etc.), has contributed to the consolidation of the GEMs risk database by providing statistics on its debt instruments (statistics on defaults, recoveries and changes in borrower ratings).

With regard to operational risk management, the usual procedures carried out were structured around i) the daily measurement and monitoring of operational risks within the activities, with detection through the annual process of updating the operational risk mapping, of residual risks deemed unacceptable, which have been the subject of action plans for their mitigation; ii) constant awareness-raising for the reporting of operational risk incidents by correspondents dedicated to this activity; iii) close monitoring of risks that could significantly disrupt the Bank's activities (physical and information security, business continuity), with peculiar attention to the business continuity plan (BCP), notably through the monitoring of IT recovery plan tests; and

iv) the monitoring of 1st, 2nd and 3rd level controls in collaboration with the permanent control, the financial control and the General Audit.

Activities related to the steering of results and performance-based management

The dynamic of digitizing tools has evolved with the migration of the ERP SAP version ECC6 to SAP/S4HANA version. The functional transactions of the modules relating to accounting and budget monitoring were part of the migration scope. In addition, budget management software was developed in-house, delivered and put into operation as part of the preparation of the 2023-2025 programme budget. Training and user tests were successfully carried out.

Monthly, quarterly and annual budget management reports, in connection with budgetary control geared towards the adequacy of budgetary resource consumption with performance and those relating to the monitoring of the Bank's financial and operational performance and its responsibility centres, were regularly drawn up in order to inform the Bank's senior management about the implementation of actions contained in the annual action plan and the financial soundness of the institution.



B. ENERGY SAVING, SECURITY AND ASSET MANAGEMENT

Energy efficiency programme

The Bank has continued to increase its solar power generation in the energy mix. Indeed, the annual production of the solar power plant in 2022 is estimated at 24.79% of the building's power consumption, compared to 24.23% in 2021. In terms of carbon footprint, the Bank has saved 45.20 tonnes of CO₂. In addition, a new 120 kWp solar power plant has been purchased and installed in an official residence.

Improved security of people and property

The FY2022 was marked, among other things, by internal and external security audits at the headquarters, the updating of procedures relating to physical safety and the evaluation of the security of the Bank's Resident Missions.

Staff awareness-raising activities continued, with a total of forty-one (41) people trained in first aid, bringing the total number of first-aiders at the Bank to 71, or 21.7% of the Bank staff, and the number of first-aiders to 53, or 16.2%.

In terms of awareness-raising on security issues at the headquarters, 456 people out of 561 participated in 25 safety and security awareness sessions, representing 81% of headquarters' users. Similarly, a communication tool on best security practices for staff on business trips was published. The guide is entitled "Travel safely" and was distributed to all staffs.

The FY2022 was further marked by the resumption of in-person work for all staffs, as part of the management of the COVID-19 pandemic, following the drop in number of contamination cases in the sub-region. Compliance with barrier measures and authorized staffing levels at the headquarters was particularly monitored by the Occupational Health and Safety Committee.

In addition, the "Travel Risk Management" project aimed at improving staff security continued. A project to improve staff security at home was also launched.

It should be noted that by 1st January 2022, maintenance contracts have been put in place for all electronic security installations.

Business continuity plan (BCP)

The body of documentation was updated. Deloitte also provided support for the implementation of recommendations issued from audits and BCP Committee meetings and for the construction of the backup site. The BCP tests also went well, with recommendations approved by senior management.

Improved working environment

The preventive maintenance programme and remedial work on the Bank's technical facilities were fully implemented.

Furthermore, work is underway to expand the annex building to house the new info-shop.

Finally, it should be noted that the main investments concerning the headquarters and the Resident Missions have been planned through a five-year asset management plan for the 2021-2025 period. In this respect, prospection is underway for the procurement of a third official residence. Similarly, architectural studies are underway for the construction in Cotonou of a building to accommodate the backup site, the resident mission, the residence of the Head of the Resident Mission and a business centre.

C. DEPLOYMENT OF ESG BY DESIGN PROGRAMME

Corporate Social Responsibility (CSR) is a priority for the institution. It allows for a “global” approach to performance by complementing the analysis of economic performance with the evaluation of extra-financial impacts. To mark its choice for this approach, the Bank has, during the FY2022, initiated the implementation of ESG by design. The first activities of the programme implementation mainly include:

Launching of ESG by Design programme

Designed to strengthen the CSR culture, this programme is implemented through "ESG assets" and at all levels of the organization. The activities carried out under this programme included: (i) development of the concept noted aimed at mainstreaming biodiversity into projects financed by BOAD; (ii) various due diligence related to the Positive Impact Financing Initiative (methodological framework, questionnaire, etc.); (iii) carrying out work, training and information meetings on biodiversity, (iv) starting the origination phase of the energy transition portfolio.

Launching of the CSR community

A launch workshop was held on 13 September 2022, under the patronage of the Bank President. It is part of a process of acculturation whose objective is to see the establishment of transmission belts within the institution and to have relays to ensure the dissemination of the CSR culture. During this meeting, the members of BOAD CSR community took ownership of their mission, which they defined in a participatory manner.

Acculturation to biodiversity

Deployed in three phases: i) a diagnosis, established on the level of maturity to biodiversity in terms of portfolio exposure to biodiversity risk and its integration into the Bank's processes, including risk management; ii) training sessions were organized on biodiversity. They have a two-fold objective: acculturation of about one hundred employees (including the executive committee (COMEX) and the management committee (CODIR)) to the subject of biodiversity and the strengthening of the skills of the operational teams in this respect; iii) the establishment of a roadmap for the development of a biodiversity strategy.

Implementation of the sustainable cities programme

The objective is to equip operational actors within BOAD to actively seek out impact projects. A first phase of the programme resulted in training in October 2022 on (i) acculturation and deepening knowledge on sustainable cities, impact approach, and alignment of a project with SDGs; (ii) acculturation in impact assessment for sustainable city issues; and (iii) harmonization of terminology and semantics associated with the sustainable city universe.

Start of the origination phase of the energy transition and energy efficiency portfolio

This involves in particular i) understanding the capacities and limits of BOAD in relation to the "Transition", the training needs of the teams; ii) prioritizing projects and defining the scope of work of the mission; iii) defining the governance and the monitoring/steering modalities of the mission.

Organisation of a health caravan

The Bank organized from 14 to 15 November 2022, in collaboration with Santé en Entreprise (SEE), a health caravan, proposing a screening, prevention and follow-up activities. The objective was to raise awareness and carry out a multi-disease screening.

Launching of the professional equality project

It raised awareness of gender inequality and sexist behaviour in the workplace. Emphasis was placed on detecting and preventing gender-based discrimination. The implementation of practices promoting gender equality, gender equity and inclusive management practices was encouraged.

Organization of the Ocean Hackathon

An action of the World Sea Campus, which stimulates sharing the use of new digital technologies and the entrepreneurial spirit. The objectives are, in particular, to raise awareness of the value of oceans and to rethink uses for a sustainable maritime economy. Organized for the first time in French-speaking Africa by BOAD, the event took place in Abidjan, Côte d'Ivoire. The final took place from 2 to 4 December 2022 simultaneously in all participating cities.



D. SECURING AND UPGRADING THE INFORMATION SYSTEM

IT system

The financial year was marked by the continued implementation of actions under the IT blueprint (2021-2025) referred to as SIRBA (source of innovation and resilience for agile BOAD). SIRBA is supported by a digital strategy aligned with the plan Djoliba, which aims to innovate and anticipate the evolution of the Bank's information system. The finalization of the IT blueprint's governance structure, and the formalization and operationalization of the technical committees (CoTech) and project teams, have enabled: (i) the automation of the mail management process, with the implementation of electronic document management for a sample of users, pending its

popularization across the Bank; (ii) the production of an IT tool for managing staff training, appraisals and performance; (iii) the finalization of the first phase of a data migration project.

A change management strategy was approved by the SIRBA steering committee. The implementation of this strategy is supported by a communication plan that covers not only the entire programme, but also accompanies users during the implementation phase of specific initiatives underway.

With regard to the implementation of the Bank's IT system development and security policy, the Bank defined a cybersecurity strategy and continued to implement its information security policy through a roadmap including several security initiatives.

Capacity building in the area of IT system security

Training courses have made it possible to build capacities of staffs involved in various areas (cloud security, monitoring and teaching on cyber threats, configuration of IT infrastructure security functions, etc.). Awareness-raising sessions were also held for the Bank's staff on various topics, including: (i) information security and brand protection; (ii) social engineering and fraud; (iii) mobile information security; (iv) security of cloud services; and (v) account management and authorizations.

Continuous improvement of IT services

The institution has put in place an interface to feed the BOAD portfolio management platform (PGP), which is currently being developed and which should eventually enable the monitoring of the implementation of the plan Djoliba, as well as the assessment of the progress of activities. To this end, the banking operations management application has been updated to include the sustainable development goals (SDGs), the strategic areas of the strategic plan and their respective funding, as well as the impact indicators. In addition, an application for budget submission process was developed and operationalized.

E. COMPLIANCE AND REGULATION

The main achievements in the area of compliance, regulation and modernization of the texts governing the Bank included the following:

- the registration of the Bank's brand and distinctive signs;
- the Bank's compliance with the General Regulation on the Protection of Personal Data (RGPD), as part of the "EU 9 Pillar" assessment project.

F. MARKETING AND COMMUNICATION

In terms of communication, actions have been undertaken to enable target people from within and outside the Bank to become familiar with the objectives and contents of the plan Djoliba. Communication on the review of the first year of implementation of this plan and its impacts has been initiated through the broadcasting of video reports and publications on social media.

Communication

The Bank's news and speeches were widely reported in the national, regional and international media as well as in digital channels (website and social media). The Bank's reputation was reinforced at the international level by a presence in a number of specialized media and through participation, sponsorship

and public speaking at prestigious high-level meetings (fora, conferences, workshops, etc.).

In the context of digital communication, an ambassador programme has been set up to provide internal relays to intensify the dissemination of the Bank's news and support training to the use of social media.

An international multimedia communication campaign on the employer brand, specifically on the attractiveness of the Bank referred to as "Créateurs d'avenir" ("Future Builders") was launched to attract young graduates, but also experienced professionals. A website dedicated to careers at BOAD has been set up for this purpose.

Moreover, to keep up with its policy of disseminating information, the Bank has begun to work on a complete overhaul of its website with a view to creating a genuine information platform including news contents, information on projects financed, but also on the regulatory provisions relating to transparency.

Over the year, the emphasis was placed on strengthening media monitoring in order to have real-time feedback on the institution's media actions, as well as those of a certain number of technical and financial partners.

In the area of internal communication, new media have been designed to increase the rate of access to information by staff. The network of digital signage equipment was strengthened by the purchase of new display panels deployed at headquarters and in resident missions for continuous dissemination of information. Information, awareness and poster

campaigns were carried out on the fight against fraud and corruption, on the Bank's values and on the internal component of the "Future Builders" employer brand campaign.

Marketing

BOAD participated in a number of events (trade fairs, fora, meetings with the private sector) to promote the plan Djoliba as well as the institution's products and services. The redesigned and modernized communication media and poster campaigns in advertising spaces and business lounges of some airports in the WAEMU region have reinforced the promotion of the said plan. The Bank further organized promotional days and participated in webinars on regional and international sectoral events. Following Togo, the project to set up a dynamic mapping system (geographical location) of projects financed by the Bank was also initiated in Benin and is currently being finalized.



G. MONITORING AND EVALUATION OF OPERATIONS AND KNOWLEDGE MANAGEMENT

Monitoring and evaluation of development outcomes of projects financed by the Bank

Activities focused mainly on the design of tools for monitoring and evaluation of development outcomes of thirty-one (31) projects, the preparation and validation of six (6) reports on implementation status and development outcomes of projects in different areas (rural development, SMEs, water, roads, climate).

Promoting rapid and innovative approaches to measuring the impact of BOAD's operations

Various evaluations were conducted. The related summary reports were examined and approved by the Bank's Board of Directors. These are (i) the rapid participatory evaluation of the support project to National Agricultural Insurance Company of Senegal (CNAAS) for the establishment of a crop insurance policy for cotton and maize crops, and (ii) the process evaluation of the emergency programme under the Regional Initiative for Sustainable Energy (IRED).

In addition, the initial phase of the process evaluation of the special food security programme (SFSP) has been completed. The provisional report is currently being prepared. Similarly, a methodological note was produced for the launch of the preliminary analysis of satellite data of the agricultural production intensification project for food

security (PIPA/SA) in the Tahoua and Tillabéri regions in Niger.

Strengthening the use of lessons learned from evaluations and the dissemination of experiences,

Six (6) reports were disseminated, including three (3) on the implementation status of projects' development outcomes and impacts; two (2) ex-post project evaluation reports, namely: (i) the summary report of the meta-evaluation of performance evaluations conducted by BOAD over the 1993-2016 period, (ii) the summary report of the ex-post evaluation of the proposed construction of an integrated cement plant in Benin by Nouvelle Cimenterie du Bénin (NOCIBE); and the summary report of the rapid participatory evaluation of the support project for food security (PASA) in Guinea-Bissau

Capitalizing sessions

They provided an opportunity to discuss, on the one hand, the recommendations resulting from the monitoring and evaluation field missions, and on the other hand, the lessons learned from the reports on the implementation status of development outcomes and impacts of project portfolios.

Monitoring of the plan Djoliba

A periodic statement is issued to the attention of Senior Management with a view to presenting the targets (ex-ante) of projects financed in relation to the nine (9) key indicators of the development outcomes and impacts under the plan as well as their rate of achievement.

In addition, quarterly statements on the compliance of operations with the strategy have been drawn up in order to inform Senior Management on whether or not the annual objectives have been achieved. The process culminated in a review of the 2nd year of implementation of the strategic plan, meant for the Bank's governing bodies.

Knowledge management and archives

The Bank's intellectual production and knowledge management strategy for the 2023-2025 period was developed, together with an action plan in line with the plan Djoliba. Moreso, the Bank continued to lead the monitoring of the image and digital reputation in its areas of intervention and on partners' activities.

As part of the digitalization of business processes under the IT blueprint, the electronic document management system was implemented. This has resulted in the dematerialization of mails and supplies management processes as well as internal memos. These processes will go into general production during 2023. In addition, approximately 400 linear metres of physical records have been intellectually processed at headquarters and in three (3) of the Bank's resident missions, of which 250 linear metres of records were digitized and integrated into the document management platform.

In addition, as part of the Bank's commitment to transparency in its operations, data on seventy (70) projects financed by BOAD (2019-2021) were published on the International Aid Transparency Initiative (IATI) platform as per international standards.

INSET 3

SUPPORT PROJECT FOR THE NATIONAL AGRICULTURAL INSURANCE COMPANY OF SENEGAL (CNAAS)

The overall objective of the CNAAS support project is to provide coverage of some 40,000 producers against the risk of drought. It was financed in 2014 to the tune of XOF1.09 billion for an implementation period of two (2) years. Following the delay in implementation, the availability period was set in 2023 in order to carry out the final activities related to the project's technical and financial audit.

The overall objective of the CNAAS support project is to provide coverage of some 40,000 producers against the risk of drought. It was financed in 2014 to the tune of XOF1.09 billion for an implementation period of two (2) years. Following the delay in implementation, the availability period was set in 2023 in order to carry out the final activities related to the project's technical and financial audit.

The objective of the rapid participatory impact assessment of the project is to assess the contribution of the CNAAS support project to reduced vulnerability of cotton and maize producers, as well as to poverty reduction in the project area. In total, one hundred and fifteen (115) people were interviewed in six (6) villages during the field mission, held from 30 March to 15 April 2022. The report was validated during a workshop held on 11 April 2022 in Dakar.

At the operational level, the index insurance product has been implemented in the cotton sector with a 50% subsidy of the premium by the government. The average premium rate without subsidy is 5.38% of the capital covered, estimated at XOF300,000 per hectare, and 2.69% with government subsidy. All cotton growers in the project area have subscribed through the national federation of cotton growers and thanks to the state subsidy. The insurance



has reduced the vulnerability of cotton producers to climate change. Indeed, the beneficiaries claim to be able to repay their loans thanks to the insurance compensation in case of climatic hazards. Therefore, thanks to the insurance, they are no longer obliged to sell their assets (livestock, means of transport, etc.) to pay their debts. Furthermore, the existence of insurance reduces the credit risk of La Banque Agricole (LBA) and favours the granting of credit for cotton production. Beneficiaries have also witnessed an increase in income from the sale of cotton and have not used their savings to pay debts. The additional resource helps them to meet basic household needs, including schooling, medical care for children, etc. They estimate a fairly strong positive average impact on poverty reduction (at 2.2 on a maximum scale of 4). It was noted that the project increased the technical and financial capacity of the CNAAS (strengthening of CNAAS capital, training of CNAAS staff).



H. FINANCIAL SITUATION

The Bank's total balance sheet increased from XOF3,291.3 billion as at 31 December 2021 to XOF3,362.3 billion as at 31 December 2022.

The institution's financial position remains sound and is marked in particular by a balanced financial structure. By the end of December 2022, equity represented approximately 31.6% of the total balance sheet and the ratio of outstanding loans to equity (debt ratio) was approximately 197%, compared to a statutory standard of 300%.

The following characteristic elements mark the operation in particular:

- a predominance of loan income, which is the main activity of the institution (82.5% of budgetary income realized);

- a controlled overall cost of borrowed resources (3.08% on average, market and concessional resources combined);

- a level of net banking income that stood at XOF93.1 billion as at 31 December 2022 against XOF85.7 billion as at 31 December 2021;

- Prudent cash management consistent with the liquidity policy;

- the continuation of a prudent provisioning policy related to the status of some commercial projects.

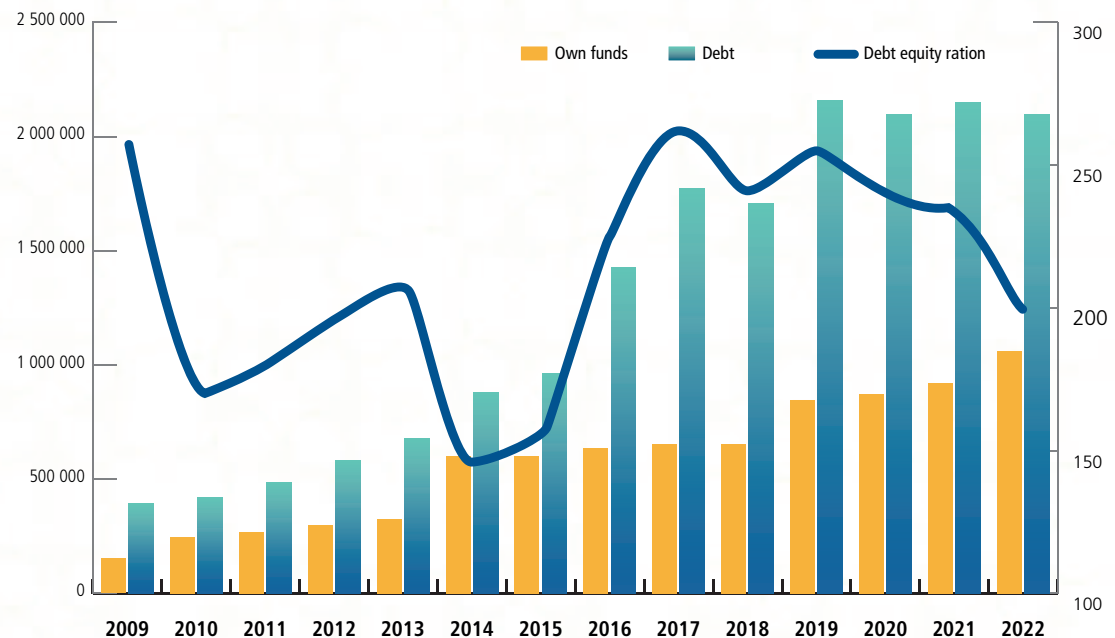
The overall gross deterioration rate of the portfolio stood at 2.92% as at end December 2022 and end December 2021. The Bank intends to carry on actions to monitor and improve the portfolio quality.

The operation continues to record positive results, with net profit at the end of 2022 amounting to XOF33.7 billion against XOF30.8 billion on 31 December 2021. The result thus generated will strengthen the institution's equity.

The Bank will continue to ensure that its costs are kept under control in order to maintain attractive interest rates consistent with development finance requirements.

It should also be noted that the capital adequacy ratio stood at 26.53% at the end of December 2022 (compared with an international standard of at least 8%). The capital level remains consistent with the risks borne by the Bank.

Graph 10:
Equity, debt (XOF'bn)
and debt ratio





BUSINESS MANAGEMENT

THEME FOR THE YEAR

**STUDY ON THE SUSTAINABLE
MANAGEMENT OF HOUSEHOLD
AND INDUSTRIAL WASTE
FOR POWER GENERATION
IN THE WAEMU MEMBER COUNTRIES**





INTRODUCTION

The WAEMU region faces a significant challenge of unrecycled waste, both from households and industries. A report from the WAEMU Commission reveals that this waste is predominantly disposed of in large landfills, posing pollution and risk to urban services (water, sanitation, energy, and mobility, etc.). Power generation from waste remains limited in WAEMU member countries.

To support the implementation of its corporate social responsibility (CSR) strategy initiative "Organizing intellectual production within the framework of renewable energies", BOAD has commissioned a study to explore the effective energy valorization of waste for clean electricity, biogas, or hot water production.


The energy recovery from waste could contribute to achieving the energy mix goals outlined in the Regional Initiative for Sustainable Energy (IREN)⁴. It would also help reduce greenhouse gas emissions

and decrease reliance on fossil fuels. Additionally, it would lead to a minimum 20% reduction in waste treatment costs through the sale of the produced energy.

The primary objective of the study is to propose innovative and alternative solutions for harnessing household and industrial waste as a source of clean energy in WAEMU countries.

This summary of the study's conclusions highlights four key elements, including: (i) an assessment of household, agricultural, and agro-industrial waste production and management in WAEMU countries, (ii) a benchmark of sustainable waste management practices and innovative processes for energy recovery, drawing on best practices from WAEMU member countries, (iii) the main findings and recommendations from the study, and (iv) future prospects and suggested actions.

⁴ <https://www.boad.org/energie/>



A significant proportion of agricultural waste is burnt in the fields.

I. OVERVIEW OF HOUSEHOLD, AGRICULTURAL AND AGRO-INDUSTRIAL WASTE PRODUCTION AND MANAGEMENT IN WAEMU COUNTRIES

Annually, WAEMU countries generate over one million tonnes of household, agricultural, and agro-industrial waste. The production of household waste is closely linked to population growth and economic activity. Consequently, the distribution of household solid waste production ratios across the studied countries is as follows:

Table 3: Household solid waste generation ratios by country

| Pays | Benin | Burkina Faso | Côte d'Ivoire | Guinea Bissau | Mali | Niger | Senegal | Togo |
|------------------------|-------|--------------|---------------|---------------|------|-------|---------|------|
| Ratios (kg/capita/day) | 0.45 | 0.60 | 0.70 | 0.60 | 0.35 | 0.62 | 0.52 | 0.50 |



Table 4:
Estimates of gross domestic, agricultural, and agro-industrial waste in WAEMU member countries:

| Country | Household waste (tonnes/year) | Agricultural and agro-industrial waste (tonne/year) |
|---------------|-------------------------------|---|
| Benin | 1 058 500 | 5 333 489 |
| Burkina Faso | 701 778 | 201 708 |
| Côte d'Ivoire | 1 650 000 | 5 590 092 |
| Guinea Bissau | 423 294 | 707 941 |
| Mali | 1 095 000 | 692 000 |
| Niger | 373 032 | 200 000 ⁵ |
| Senegal | 1 400 000 | 5 371 007 |
| Togo | 348 000 | 200 000 ⁶ |
| Total | 7 049 604 | 18 296 237 |

In the countries studied, household waste primarily consists of a significant proportion of fine elements such as sand. Following closely behind is fermentable waste, which presents opportunities for energy recovery.

Agricultural waste is predominantly found on farms in rural areas and is traditionally utilized for agricultural purposes. It is commonly used by spreading it in fields, as animal feed, or for constructing hedges to protect crops or crop settlements. Agricultural waste includes various components such as pods, husks, end-of-life trees for cocoa, bunches and aging plants for oil palm, aging plants and seeds for rubber, stalks for cotton, straws for rice, cobs, stalks, and leaves for maize, stalks for millet and sorghum, as well as post-harvest losses.

However, a significant portion of agricultural waste is burned in the fields. This portion holds potential for energy production. Nevertheless, quantifying the available agricultural residues that can be harnessed for energy purposes remains a major challenge in almost all WAEMU member countries. For instance, in Guinea-Bissau, previous studies estimate that between 33% and 80% of agricultural residues can be mobilized for energy purposes (electricity and fuel), depending on the crop and the extent of competing uses.

Agro-industrial waste is partly used for the production of thermal energy for appropriate processes. However, the proportion of waste being recovered for energy remains low compared to the overall biomass waste generated. This waste potential is more

stable and quantifiable as it originates from industrial processes with known yields. For example, cashew nut shells have a mobilizable potential of approximately 8,760 tonnes in Burkina Faso, 49,000 tonnes in Côte d'Ivoire, 184,000 tonnes in Guinea-Bissau, and 10,700 tonnes in Benin. Similarly, rice husks have a potential of 423,722 tonnes in Côte d'Ivoire and 40,645 tonnes in Burkina Faso. Furthermore, mango skins and pits have an estimated potential of 40,000 tonnes per year in Burkina Faso. These quantities are expected to increase due to the growing processing rate in various countries.

In all WAEMU member countries, an institutional and regulatory framework is in place, with policies, strategies, and programs concerning household solid waste manage-

⁵ Estimated on the basis of the documentation available in Niger

⁶ Estimate based on documentation available in Togo

ment. However, the sector faces various challenges and difficulties, particularly in terms of financing and the development of suitable waste treatment infrastructure.

Clear regulations for agro-industrial and agricultural waste management are lacking in some countries, with Côte d'Ivoire standing out as having a more organized approach, including the "polluter pays" principle applied to agro-industrial processing units.

Nevertheless, all WAEMU countries have a legal, regulatory, and institutional framework for the electricity sector and the development and integration of renewable energy into the energy mix, presenting opportunities for waste-to-energy production and integration into the national grid.

The household waste sector faces significant challenges, primarily centered around sorting at the source, as household waste composition is dominated by more than 50% fine waste materials (e.g., sand). Additionally, the limited capacity and reliability of solid waste treatment infrastructure exacerbate the situation, leading to the prolifera-

tion of illegal dumping in urban centers and the transformation of transit depots into waste disposal sites.

All segments of the waste management value chain encounter various difficulties, including structural, organizational, material, and financial issues. Notably, the pre-collection link experiences the least structuring and equipment despite being at the forefront of the chain. Municipalities are actively involved in other segments of the chain, except for pre-collection. Despite support from governments and other donors in certain aspects of waste management and disposal, municipalities still face technical, logistical, and financial challenges.

Large-scale waste-to-energy projects are notably lacking in most WAEMU countries. However, there are several private initiatives focused on recycling and composting household waste.

The findings of the diagnosis call for updating waste management regulations at the country level and possibly even at the regional level.

Regarding financing for the household waste management sector, municipalities often struggle to fulfill their collection role due to low collection rates in many countries. The transfer of competences has not been adequately accompanied by a real transfer of resources. The insufficient transfer of financial resources from the State, combined with the lack of local tax revenue, limits the capacity of municipalities to prioritize waste management effectively. To address this issue, dedicated fiscal resources, which are currently inadequate, could be employed.

A potential solution lies in a combination of privatization and fund creation. Even with privatization, the state or municipalities retain responsibility for local waste management. Consequently, municipalities will require a minimum budget to oversee the activities of private operators and compensate for discrepancies in waste collection in the field. By implementing these measures, the household waste sector can move towards more effective and sustainable management practices.

**Household waste management sector :
A potential solution lies in a combination of privatization and fund creation**





II. BENCHMARKING OF INNOVATIVE PROCESSES FOR SUSTAINABLE WASTE MANAGEMENT AND ENERGY RECOVERY DRAWING ON BEST PRACTICES FROM WAEMU MEMBER COUNTRIES

A comprehensive comparative analysis ("benchmarking") of waste management and energy recovery methods in the WAEMU region has identified best practices to structure waste management and treatment channels and offer solutions for energy recovery from waste.

Across all WAEMU countries, there are established programs, strategies, and regulatory frameworks governing the management of household solid waste throughout the entire value chain, from production to recovery. However, some governments encounter challenges in effectively implementing various aspects of household waste management, despite efforts to involve the private sector.

Regarding the management of agricultural and agro-industrial waste, it is observed that there is a lack of regulatory framework and organization in the sector across all WAEMU member countries. While some agricultural waste is reused as soil improvers or fodder for livestock, agro-industrial waste management practices differ. For instance, in Côte d'Ivoire, industrial actors take responsibility for managing their waste,

with the government implementing the polluter pays principle and ongoing discussions about the eco-tax to incentivize waste recovery efforts.

All WAEMU countries have adopted strategies and policies for developing the electricity sector, emphasizing the integration of renewable energy into the national energy mix. However, the current regulatory framework tends to prioritize solar energy over other renewable sources.

The energy sector is open to competition in all surveyed countries, with liberalization primarily observed in the production sector. Notably, Côte d'Ivoire has liberalized the generation, transmission, and distribution sectors, leading to one of the lowest electricity costs among the surveyed countries. **Additionally, Burkina Faso has demonstrated positive progress with its biogas power plant connected to the national grid and successful household-scale bio-digester technology for cooking, which could serve as a model for other WAEMU countries. Several industries,**

such as sugar, cashew, and cocoa, have also taken steps to produce energy from waste for self-consumption or to enhance their production processes.

This presents a promising opportunity for the proliferation of biomass power plants, accompanied by skill sharing and technology transfer from these industries.

Financing remains a significant challenge in the waste management and recovery sector across the study's countries. The lack of adequate funding structures hampers waste management improvements. Nevertheless, several initiatives, including public-private partnerships and innovative financing mechanisms (such as eco-taxes, fees tied to property taxes or electricity bills, and taxes on producers instead of consumers), have contributed to strengthening the sector. Moreover, collaboration with international donors and NGOs, which provide funding and expertise, has played a crucial role in improving waste management practices. However, private waste-to-energy projects often struggle to achieve profitability without subsidies, making them less viable investment opportunities.

III. MAIN RESULTS AND RECOMMENDATIONS OF THE STUDY

Considering the characteristics of agricultural and agro-industrial waste, as well as the economic realities in the sub-region, promoting combustion (direct and indirect) and mechanization (small and medium-scale) techniques is essential to recover energy from these wastes. These technologies are widely mastered worldwide, including by certain WAEMU companies that have piloted projects in the sub-region.

To support the implementation of such projects, comprehensive sector support is crucial, spanning from waste collection to final treatment. The regulatory framework should encourage the empowerment of actors, particularly industrial players, the economic viability and structuring of recovery projects (tax regime, self-production, or public-private partnership frameworks), and the organization of waste collection (supply concessions, actor grouping for waste collection, logistical structuring of channels). Development institutions should assist the public sector in identifying the recovery potential of these wastes and the rigorous planning of their development. Subsequently, donors can support the private sector in financing waste-to-energy projects, covering waste collection to energy production units.

Regarding the energy recovery of household and industrial waste, mechanization and combustion projects are technologically feasible in the sub-region. However, successful implementation requires rethinking and better structuring of the entire industrial and household waste management sector. This includes strengthening planning

and control through an independent public entity and making industrial players responsible for managing their own waste. Additionally, improving waste collection logistics, ensuring safety, and supervising waste sorting are essential. Lastly, a regulatory and fiscal incentive framework, along with possible subsidies, should be proposed to make energy recovery projects for household and industrial waste viable.

To achieve this, development institutions and banks should support the various actors in structuring the sector before contributing to the financing of these projects.

Based on the study's findings, four types of pilot projects were identified for waste-to-energy initiatives, which can be financed and scaled up in each WAEMU member country:

- **Valorization of waste from fruit and vegetable markets through biogas production:** The energy produced could be sold to various commercial activities around the market, including restaurants. This project could also be extended to livestock markets or a combination of both (livestock markets + fruit and vegetable markets) depending on the organization and layout of the selected sites. This project, already implemented in Burkina Faso and Côte d'Ivoire, is replicable in other member countries.
- **Energy recovery from agricultural waste in an industrial zone:** The energy produced would be self-consumed by industries in the zone. This

activity has already been developed in some WAEMU countries (Benin, Burkina Faso, Côte d'Ivoire) and can be further expanded.

- **Production of energy from organic waste using the "FASO BIOGAZ" model in Burkina Faso:** This project, located in an "agro-food" industrial zone and linked to a slaughterhouse, will use the energy for surrounding industries, with excess fed back into the national electricity grid.
- **Implementation of a household waste value chain at the scale of a municipality, including sorting at source, collection, and setting up a waste-to-energy treatment center:** This project is suitable for rural municipalities.

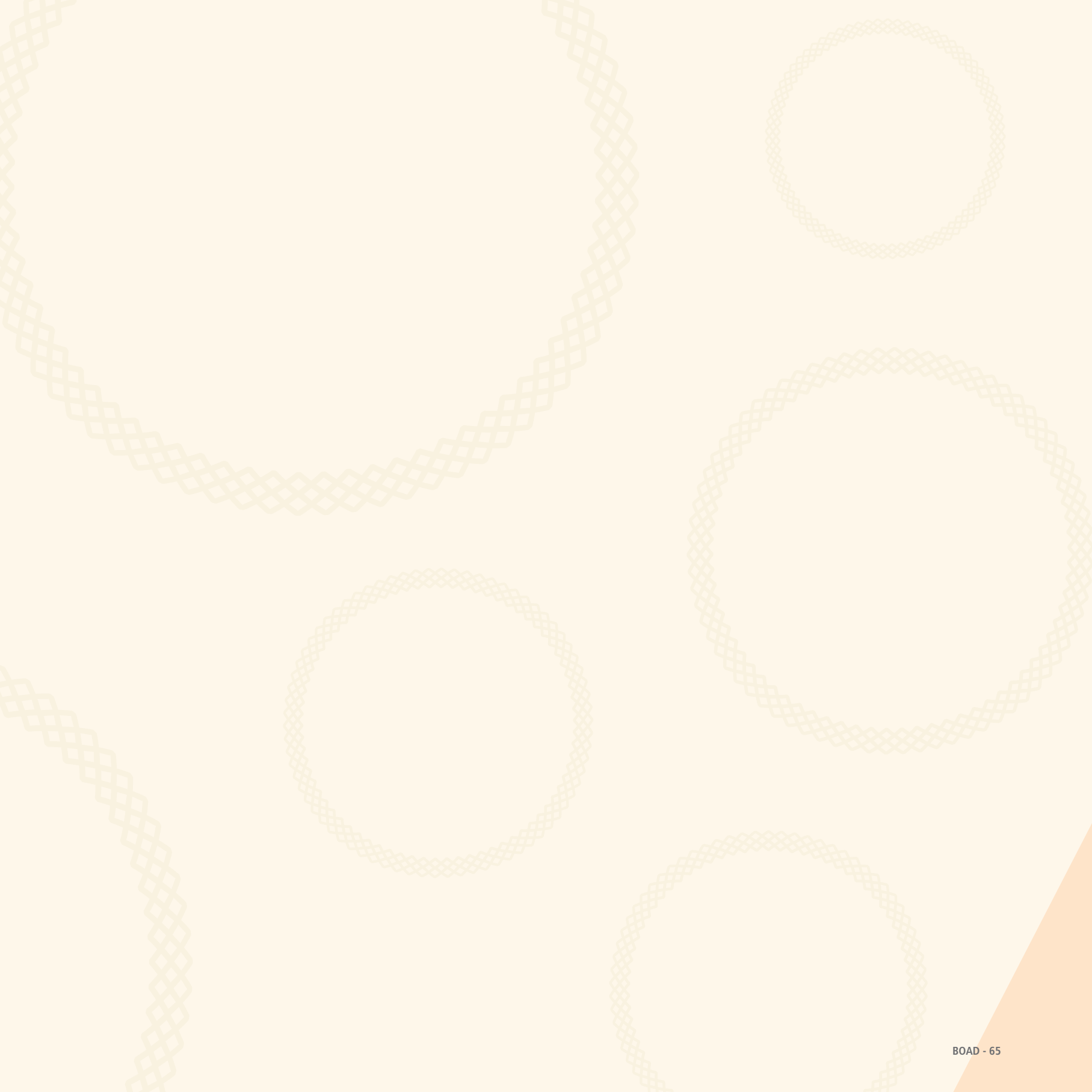
In addition to these projects, capacity-building and outreach activities should be conducted to promote waste-to-energy initiatives. These activities, organized as "research-action" workshops, involve study visits to selected project sites and discussions on obstacles and opportunities for development, such as regulatory and organizational aspects. These efforts aim to establish an integrated management framework for waste recovery activities at the municipal level.

Furthermore, it is recommended to develop a regional policy for sustainable waste management based on a value chain approach. This policy will provide a comprehensive framework for waste-to-energy activities in all member countries.

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- ANNEX 2 : WAEMU Conference of Heads of State and Government as at 31 December 2022
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Download the annexes from this link :
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