



## PRESS RELEASE

**The 140<sup>th</sup> Board meeting of BOAD opens FY2024 with over XOF230 billion in commitments.**

**Lomé, 4 March 2024.** The Board of Directors of the West African Development Bank (BOAD) held its 140<sup>th</sup> ordinary meeting under the chairmanship of Mr. Serge Ekue, Chairman of the Board and President of BOAD.

Following approval of the minutes of its 139<sup>th</sup> meeting held on 20 December 2023 in Cotonou, the Board approved ten (10) new loans totalling XOF238.5 billion, bringing the Bank's total commitments (all operations combined) to **XOF8,412.9 billion** since commencement of its operations in 1976.

The approved loans relate to the partial funding of the following projects:

- **2023-2024 cotton season in Burkina Faso.** This loan will contribute to the purchase and processing of approximately 427,500 tonnes of cottonseed into cotton fibre for the 2023-2024 season. **Loan amount: XOF15 billion.**
- **Emergency project for the production of mineral fertilisers in Burkina Faso.** The purpose of the project is to purchase raw materials for the production of 29,000 tonnes of mineral fertilisers and strengthen the logistical capacity of the *Société d'Exploitation des Phosphates du Burkina* (SEPB). The project, once implemented, will contribute to improving the agricultural productivity and production and will facilitate small farmers' access to quality fertilisers at competitive prices. **Loan amount: XOF14billion.**
- **Second phase of the Irrigation Development Programme in the Bani Basin and Sélingué (P2-PDI-BS), in the Moyen Bani region, Republic of Mali.** The project aims to increase food and nutritional security and reduce poverty in the intervention area. Its implementation will, among other things, increase producers' incomes and build people's capacity to better address climate risks. **Loan amount: XOF30 billion.**
- **Road network upgrading project in the Republic of Senegal.** The overall objective is to improve the mobility of people and goods on the major road network by eliminating areas of advanced deterioration and restoring comfort and safety for users. **Loan amount: XOF30billion.**
- **Development and asphaltting of the *Petit Nassian-Kafolo-Tehini* road, Republic of Côte d'Ivoire.** The project's overall objective is to support the revival of the national economy by facilitating trade between the various localities located in its direct intervention area. **Loan amount: XOF30billion.**

- **Widening and upgrading of trunk road No4, "RD125 - RD40 junctions", including access road to University Thomas Sankara (UTS) in Ouagadougou, Burkina Faso.**  
The project will make it possible to : improve mobility on the urban section of the RN4 by reducing journey times by around 50% or from around 50 to 25 minutes, reduce the number of traffic accidents as well as the vehicle operating costs. **Loan amount: XOF30billion.**
- **Construction of a Digital Technology Park (DTP) in the urban pole of Diamniadio, Republic of Senegal.** The construction and equipment of this facility over an area of 25 hectares, will provide Senegal with a world-class digital infrastructure, making the country one of the largest sub-regional platforms for digital services. **Loan amount: XOF24.5 billion.**
- **Construction of the northern section of The 225 kV Loop around Bamako and electrical substations, Republic of Mali.** This double-circuit line connecting the localities of Kodialani, Kambila, Safo, Kénié and Dialakorobougou will strengthen the transport network infrastructure to contribute to the transformation of the economy and improve the lives of communities. **Loan amount: XOF30 billion.**
- **Strengthening of potable water supply systems for fluvial centers in Richard Toll, Dagana, Podor and Matam, Republic of Senegal.** This project will help improve access to potable water for the local population and reduce the prevalence of water-borne diseases resulting from the consumption of non-potable water. **Loan amount: XOF25 billion** (charged to the SONGTAABA programme).
- **Renewal of the partial counter-guarantee of the guarantee provided by Société Générale Côte d'Ivoire (SGCI) to AZITO Energie SA on behalf of CI-ENERGIES.** This transaction will enable the Government of Cote d'Ivoire to secure the payment of energy bills owed to AZITO Energie SA by CI ENERGIES under phases 3 and 4 of the AZITO power plant project. **Amount of the operation: XOF10billion.**

Furthermore, the Board approved the restructuring of BOAD's loan conditions for the partial funding of the renovation and operation of the *Hôtel 2 février* in Lomé by *Société Kalyan Hospitality Development Togo* (KHDT SAU).

In his closing remarks, Chairman Serge Ekue expressed his gratitude to all the Directors for the efforts deployed for the holding of this meeting under congenial conditions.

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