



JOINT PRESS RELEASE

Strengthening Partnerships to Leverage the Full Potential of Development Cooperation

Memorandum of Understanding scales up cooperation between the West Africa Development Bank and the World Bank

DUBAI, December 3, 2023 — The West Africa Development Bank (BOAD) and The World Bank today signed a Memorandum of Understanding (MOU) to enhance and formerly institutionalize their partnership and collaboration on common development objectives aimed at accelerating economic and social transformation in West Africa.

Under the agreement, the two institutions will scale up cooperation in many regional priority areas, including climate change and fragility; clean and renewable energy; digital economy, disruptive technology, science, and innovation; economic integration and trade facilitation; food security; human capital development; affordable housing; private sector development; financial inclusion; infrastructure; and south-south cooperation.

“Today, by signing this Memorandum of Understanding, we are taking another step forward in our joint commitment to build, with the States, a better future for the WAEMU [West African Economic and Monetary Union] populations, and in our dedication to a more inclusive, sustainable and equitable economic growth in our areas of intervention” said Serge Ekue, President of BOAD.

The West Africa region has achieved good progress in its regional integration agenda. The multilateral surveillance process initiated by the WAEMU and the West African States Central Bank (BCEAO) has contributed to this dynamic by strengthening the convergence of economic and monetary policies in the zone, helping to consolidate public finances, and improving macroeconomic management as well as that of fiscal and monetary policies. This favorable context has enabled BOAD to carry out its mission of financing priority regional development and economic integration actions, with the support of development partners, including the World Bank.

“As part of our new mission to create a world without poverty on a livable planet, partnerships with other development institutions are a key area we want to strengthen to deliver impactful results for the populations”, said **Ousmane Diagana, World Bank Vice-president for Western and Central Africa**. *“By institutionalizing our collaboration today with this MOU, we will further scale up our engagement and ensure a good synergy between our actions and operations”.*

World Bank’s partnership with BOAD currently include two ongoing regional projects, including (i) the \$155 million WAEMU Housing Finance Project is a \$155 million, and (ii) the \$140 million Regional Off-Grid Electricity Access Project (ROGEAP), and other projects currently in preparation. The new MOU paves the

way for a broader and deeper partnership between the two institutions for scaling up of operational collaboration including co-financing of shared priorities in the WAEMU region.

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