



PRESS RELEASE

The Cotonou Declaration consolidates the classification of feasibility studies for climate projects and the replenishment mechanisms of BOAD's Climate Study Fund.

Cotonou, 19 September 2024: The West African Development Bank (BOAD), organized a high-level workshop on climate finance in Cotonou, in partnership with the European Union. The event brought together key public and private stakeholders from across West Africa with the aim of standardizing the feasibility studies for climate projects and enhancing the mechanisms to replenish the Climate Study Fund (CSF).

The Climate Study Fund, established by decision No. 069 of the WAMU Council of Ministers on 22 September 2023, aims to address the growing challenges WAEMU countries face in the fight against climate change. During the seminar, discussions highlighted the need to accelerate climate investments and increase climate finance mobilization.

The Vice-President of BOAD, Mr. Moustapha Ben-Barka expressing his appreciation for the initiative stated: “the Cotonou Declaration marks a decisive turning point towards a climate-resilient economy, reaffirming our collective commitment to sustainable development across the WAEMU region”.

Standardization and funding mechanisms

The seminar successfully introduced a baseline sectoral framework for conducting climate project feasibility studies. This structured approach will simplify the mainstreaming of climate co-benefits and Sustainable Development Goals (SDGs) into projects throughout the region. In parallel, participants explored various avenues to replenish the funding mechanisms of the Climate Study Fund, focusing on innovative financing solutions suited to regional contexts. This will enable better structuring of climate-related projects and guarantee their long-term sustainability.

Tangible results for the future

The Cotonou Declaration formalizes the outcomes of this seminar and will be presented to the Finance Ministers of member countries, with a view toward adoption at the Conference of Heads of State. This document will serve as a strategic roadmap, ensuring the sustainable financing of climate project studies at the regional level.

About the West African Development Bank (BOAD):

The West African Development Bank (BOAD) is the common development finance institution of the member countries of the West African Monetary Union (WAMU). It is an international public institution whose purpose, as provided under Article 2 of its Articles of Association, is to promote the balanced development of its member countries and foster economic integration within West Africa by financing priority development projects. It is accredited to the three climate finance facilities (GEF, AF, GCF). Since 2009, BOAD sits as

an observer at the UNFCCC and actively participates in discussions on devising an international climate finance system. As of January 2013, it has been home to the first Regional Collaboration Centre (RCC) on Clean Development Mechanism (CDM), whose aim is to provide direct support to governments, NGOs and the private sector in identifying and developing CDM projects. Since 15 October 2023, the Bank has been co-chairing alongside Bancoldex, the International Development Finance Club (IDFC), which brings together 26 national, regional and multilateral development banks from around the world.

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