

MAIN DECISIONS OF THE BANK'S GOVERNING BODIES IN 2023

1. WAEMU Conference of Heads of State and Government

In 2023, two extraordinary meetings of the WAEMU Conference of Heads of State and Government were held on 8 July in Bissau, Guinea and 30 July in Abuja, Nigeria. This last meeting was held on the sidelines of ECOWAS Conference of Heads of State.

The extraordinary meeting held on 8 July was mainly devoted to: i) recent developments in the economic and financial situation of the Union and the outlook thereof; ii) the preparation of a special WAEMU technical and financial support programme for Guinea-Bissau; iii) the progress of the preparation of WAEMU's 2040 Forward-looking Vision; iv) the need for regular repayment of the Community Solidarity Levy (CSL); v) the submission of a new Convergence, Stability and Growth Pact; vi) the review of Community reforms, policies, programmes and projects; and vii) the lifting of the suspension of the State of Mali from the Bodies and Institutions of the Union.

The extraordinary meeting of 30 July was primarily devoted to examining the political situation in the Republic of Niger. Therefore, after taking due note of the report presented to this regard, the Assembly endorsed the measures taken by the ECOWAS Summit of Heads of State and Government on 30 July 2023. In this respect, it decided to implement a certain number of political and financial sanctions.

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2. WAMU Council of Ministers

The WAMU Council of Ministers (WAMU-CM) held five (5) meetings in 2023, including four (4) ordinary meetings, one (1) extraordinary meeting.

At its ordinary meetings held on 31 March, 16 June, 22 September and 21 December, the WAEMU CM, having considered the opinion of the Board of Directors, examined and approved:

- the minutes of its ordinary meetings held in December 2022 and in March and September 2023 on the one hand, and the minutes of its extraordinary meeting held in December 2022, on the other;
- The 2023-2027 updated financial outlook;
- the 2022 Annual Report;
- BOAD's annual accounts closed as at 31 December 2022;
- the amendment of BOAD's Articles of Association following the capital increase decision taken at the end of December 2022;
- the establishment of a Fund for the funding of feasibility studies for 'climate' projects in WAEMU member countries;
- the 2024-2028 updated Financial outlook;

- the note relating to the entry of the Arab Bank for Economic Development in Africa (BADEA) into BOAD's capital;
- and the note on the lifting of BOAD's immunities and privileges as part of the granting of loans by certain partners.

The WAEMU CM also took due note of: i) the proposed issue of a hybrid debt to be subscribed by Cassa Depositi e Prestiti (CDP), in the form of a private investment; ii) the proposed issue of a hybrid debt to be subscribed by BADEA, in the form of a private investment and iii) the conclusions of the thematic workshops organized by BOAD, as part of the celebration of its fiftieth anniversary.

The extraordinary meeting of the WAEMU-CM was held by videoconference on 26 June 2023 at BCEAO. It was devoted to preparations for the extraordinary meeting of the Conference of Heads of State and Government to be held on 8 July 2023 in Bissau, Guinea-Bissau. The members of the Council reviewed the items submitted for examination by the Heads of State and Government.

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3. BOAD's Board of Directors

In 2023, the Board of Directors (BD) held six (6) formal meetings, on 28 March, 8 May, 26 June, 20 September, 20 November, and 20 December. The Board was also consulted at home three (4) times to give its opinion on seven (7) proposals submitted by the Bank.

On this note, the Board approved BOAD's accounts for the financial year ended 31 December 2022, then examined and approved:

- the minutes of its various meetings, with the exception of the one held on 20 December 2023 pending approval;
- thirty-eight (38) medium and long-term loan proposals, including two supplementary loans;
- three (3) short-term loan proposals ;
- three (3) proposed refinancing facilities to financial institutions;
- three (3) equity investment proposals;
- one (1) proposed subordinated loan to a financial institution;
- one (1) proposal for a partial guarantee of a short-term facility granted by a financial institution;
- four (4) proposed facilities to BOAD;
- one (1) proposed grant to BOAD to subsidize loans under the SONGTAABA rapid impact emergency programme and to set up the Climate Study Fund (FEC);
- one (1) the 2023-2027 revised updated Financial Outlook ;

- proposal to strengthen the powers of BOAD's Board of Directors;
- the West African Development Bank's Climate Policy;
- the Note on the update of procurement procedures by borrowers of the West African Development Bank;
- the proposed update of BOAD's financial security policy applicable to the prevention and fight against money laundering and the financing of terrorism;
- the note on the re-accreditation of the West African Development Bank as an implementing entity of the Green Climate Fund;
- the 2024-2028 updated Financial Outlook ;
- The 2024-2026 Programme Budget;
- the proposed creation of BOAD's Risk Committee;
- the 2022 Corporate Social Responsibility (CSR) Annual Report;
- and the proposed renewal of the terms of office of the members of the CSR Committee.
- The Board also approved BOAD's interim financial statements as of 30 June 2023.
- Lastly, the Board examined and took note of the following items, submitted 'for opinion' or 'for information', namely:
- the 2022 Annual Report ;
- the proposed amendment to BOAD's Articles of Association, following the decision to increase its capital;
- the statements of recovery of BOAD's outstanding loans as at 28 February, 31 May, 31 August and 31 October 2023, as well as the overall situation of recoveries as at 31 December 2022;
- ESG by design Programme: on the way to strengthening CSR maturity within BOAD;
- the report of the implementation of a portfolio type credit insurance policy at BOAD (INDOUKAT Project);
- the note relating to the entry of the Arab Bank for Economic Development in Africa (BADEA) into BOAD's capital;
- the note relating to the waiver of the immunities and privileges of BOAD as part of the granting of loans by some partners;
- the report on the rapid participatory impact assessment of indirect financing granted by BOAD to small and medium-sized enterprises through refinancing facilities: case study in Côte d'Ivoire;
- the report on the rapid participatory impact assessment of indirect financing granted by BOAD to small and medium-sized enterprises through refinancing facilities: case study of the *Banque Nationale pour le Développement Economique (BNDE)* in Senegal;
- The Board's introductory information report on the thematic workshops organized by BOAD as part of the commemoration of its fiftieth anniversary;
- the compendium of recommendations and decisions taken at the Board meetings held in 2022;
- and the minutes of the ordinary and extraordinary meetings of the WAMU Council of

Ministers held respectively on 19 and 30 December 2022 as well as those of the ordinary meetings held on 31 March and 22 September 2023.

In addition, the Board approved, by way of home consultations, the following items: i) the proposed granting of a refinancing facility to Coris Bank International Bénin (CBI-Bénin), as part of the business recovery programme for WAEMU companies adversely affected by the Covid-19- health emergency; ii) the proposed restructuring of the decentralized rural electrification project for sixty-two (62) localities in the five (5) regions using solar photovoltaic systems in Togo; iii) the 2021 CSR Annual Report of the Bank; iv) the proposed grant from the UK Government to the West African Alliance on Market Mechanisms and Climate Finance; v) the proposed granting of a short-term credit facility to Coris Bank International SA (CBI SA) for the partial refinancing of the 2022-2023 cotton season in Burkina Faso; vi) the proposed issue of a hybrid debt to be subscribed by Cassa Depositi e Prestiti (CDP) in the form of a private investment and vii) the proposed issue of a hybrid debt to be subscribed by the Arab Bank for Economic Development in Africa (BADEA) in the form of a private investment.

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4. Credit Committee

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5. Audit Committee

At its three (3) meetings held in 2023, namely on 24-25 March, 18-19 September and on , the Audit Committee reviewed the following main items: i) the financial statements for the year ended December 31, 2022; ii) the situation of the Bank's portfolio as at 31/12/2022; iii) the Auditor General's note on BOAD's Internal Control as at 31/12/2022; iv) the summary notes of the audit reports under preparation as at 31/12/2022; v) the summary note of the evaluation of the ongoing monitoring of BOAD's internal audit services for the financial year 2022; vi) the follow-up report on the Audit Committee's recommendations; vii) the summary report on the funding requests processed by the Bank during the financial year 2022; viii) BOAD's interim financial statements as at June 30, 2023; ix) the status of the Bank's portfolio as at June 30, 2023; x) the presentation note on the mapping of the Bank's operational risks; xi) the summary note on the audit report on the budget management process; xii) the 2023 activity report and the draft Internal Audit activity programme for the 2024 financial year; xiii) the 2023 activity report and the draft Investigations activity programme for FY 2024 ; xiv) the note relating to the proposal for the appointment of IFACI CERTIFICATION to carry out a certification mission of BOAD's Internal Audit function; xv) the situation of BOAD's interim accounts as at 30 September 2023 ; xvi) the note on the portfolio situation and the risk appetite matrix as at September 30, 2023; xvii) the proposal for the creation of BOAD's Risk Committee; xviii) the Internal Audit's 2021-2023 balance sheet and 2024-2026 skills development plan; xix) the progress report of the Internal Audit's recommendations as at September 30, 2023 and xx) the progress report of the External Auditor's recommendations as at September 30, 2023.

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6. CSR Committee

In 2023, the CSR Committee held its fourth and fifth meetings on 22 March and 13 December. These meetings were mainly devoted to the review of: i) BOAD's Climate Policy; ii) the 2022 Corporate Social Responsibility (CSR) Annual Report; iii) the proposed renewal of the terms of office of the CSR Committee members and iv) the proposed establishment of a corporate foundation by BOAD.

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