

PRESENTATION OF THE WEST AFRICAN DEVELOPMENT BANK

1. CREATION AND PURPOSE

The West African Development Bank (BOAD) is the common development finance institution of the member countries of the West African Monetary Union (WAMU), later transformed into a West African Economic and Monetary Union (WAEMU) by a Treaty signed on 10 January 1994. It was established by an agreement signed on 14 November 1973 by six Member Countries (Benin, Burkina Faso, Cote d'Ivoire, Niger, Senegal and Togo), which were joined by Mali on 1st June 1984 and Guinea Bissau on 2 May 1997. BOAD became operational in 1976.

By Treaty of the West African Economic and Monetary Union (WAEMU) entered into force on 1st August 1994, BOAD is a common specialized institution of the Union. It contributes "in full independence to the attainment of the objectives of the WAEMU without prejudice to the objectives assigned to it under the WAMU Treaty".

BOAD 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. in the following sectors: agriculture and rural development, industry, water, sanitation and urban development, transport infrastructure and equipment, information and communication, finance and insurance, hotels and tourism, environment, social and other services.

2. SHARE CAPITAL

As at 31 December 2023, the Bank's share capital was as follows:

	(in XOF bln)
• authorized capital	1, 709, 350
• subscribed capital	1, 525, 750
• called-up capital	633 580,5
• paid-up capital	393, 740.498
• callable capital	892, 169.5

3. SHAREHOLDERS

The Bank's shareholders are classified into two categories:

- **Class A shareholders:** Republic of Benin, Burkina Faso, Republic of Cote d'Ivoire, Republic of Guinea Bissau, the Republic of Mali, the Republic of Niger, the Republic of Senegal, the Republic of Togo and BCEAO;
- **Class B shareholders:** France, KFW acting on behalf of the Republic of Germany, European Investment Bank (EIB) acting on behalf of the European Union (EU), African Development Bank (AfDB), the Kingdom of Belgium, Exim Bank of India acting for the Republic of India, People's Bank of China acting for the People's Republic of China, Kingdom of Morocco.

4. BREAKDOWN OF THE SHARE CAPITAL

The subscribed capital is broken down between class A and class B shareholders to the tune of 93.73% and 6.27% respectively.

