

MAIN DECISIONS OF THE BANK'S GOVERNING BODIES IN 2024

1. WAEMU Conference of Heads of State and Government

None.

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2. WAMU Council of Ministers

In 2024, the WAMU Council of Ministers (WAMU-CM) held four ordinary sessions, on March 28, July 11, September 26, and December 20. During these meetings, the WAMU-CM, having considered the opinion of the Board of Directors, examined and approved:

- The minutes of its ordinary meetings held in December 2023, on the one hand, and in March and July 2024, on the other hand;
- BOAD's annual accounts closed as at 31 December 2023;
- The 2023 Annual Report;
- the note on the waiver of BOAD's immunities and privileges for a loan granted by Société Générale and HSBC to BOAD with a guarantee from MIGA;
- The 2025-2029 updated financial outlook;
- the note on the waiver of BOAD's immunities and privileges for a fifth credit line from KfW to BOAD for the financing of micro, small and medium-sized enterprises (MSMEs);
- the note on the waiver of BOAD's immunities and privileges for the granting to BOAD of joint assistance from the Japan International Cooperation Agency (JICA), SMBC and MUFG;
- the results of the tender for the selection of BOAD's auditor for the financial years 2025 to 2027 inclusive;
- and the proposal to create a corporate foundation by BOAD.

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3. BOAD Board of Directors

In 2024, the Board of Directors (BoD) held five (5) formal meetings on March 4 and 25, June 27, September 20, and December 17. The BoD was also held six of home consultation in order to decide on six files submitted by the Bank.

With regard to formal sessions, the Board of Directors approved the BOAD's financial statements for the year ended December 31, 2023, then reviewed and approved:

- the minutes of its various sessions, except for those of December 17, 2024, pending approval;
- twenty-eight (28) proposals for medium- and long-term loans;
- four (4) proposals for short-term loans;
- four (4) proposals for refinancing facilities for financial institutions, including one short-term line;
- six (6) proposals for equity participation;
- one (1) proposal for the renewal of a partial counter-guarantee for a guarantee granted by a financial institution;
- four (4) proposals for restructuring or rescheduling the terms of loans granted by the Bank;
- three (3) proposals of support to BOAD, including one with a grant;
- the proposal to renew the members of the Audit Committee;
- the proposal to accept the donation of one hectare of land to BOAD by the Municipality of Aného, Togo;
- the 2023 CSR Annual Report;
- the updated Financial Outlook for 2025-2029;
- and the 2025-2027 Program Budget.

In addition, the Board of Directors approved BOAD's interim financial statements as of June 30 and September 30, 2024.

Finally, the Board of Directors reviewed and took note of the following items submitted "for opinion" or "for information," namely:

- the 2023 Annual Report;
- the statements of recovery of BOAD loan receivables as at February 28, May 31, August 31 and November 30, 2024, as well as the overall recovery situation as at December 31, 2023;
- the minutes of the 46th, 47th, and 48th meetings of the BOAD Audit Committee;
- the minutes of the Risk Committee meetings;
- the review of the third year of implementation of the Djoliba Plan 2021-2025;
- the status of BOAD's operations by country as at 31 December 2023;

- the status of implementation of the BOAD Information System Master Plan for the year 2023;
- the status of the use of resources mobilized by BOAD as of January 31 and July 31, 2024;
- the implementation report for the 2023 annual tranche of the BOAD's 2023-2025 Program Budget;
- the note on the allocation of the regular annual contribution paid to BOAD by the States for the 2022 and 2023 financial years;
- the information note to the Board of Directors on the conclusions of the mid-term evaluation of the Djoliba Plan 2021-2025;
- the mid-term review of the financial forecasts for the 2024 financial year;
- the proposal to create a corporate foundation by BOAD;
- the results of the tender for the selection of BOAD's auditor for the financial years 2025 to 2027 inclusive;
- the information note on the conclusions of the annual review of BOAD's financial rating by international rating agencies;
- the summary note on the Cotonou Declaration on the new nomenclature for climate project feasibility studies and the mechanisms for matching contributions to the BOAD Climate Study Fund;
- the report on the implementation of a credit insurance policy covering a portfolio of non-sovereign loans of the BOAD (INDOUKAT Project);
- the information note on the grant from the Green Climate Fund (GCF) to finance the Regional Program for the Local+ Climate Change Adaptation Financing Mechanism (Burkina Faso, Côte d'Ivoire, Mali, and Niger);
- the compendium of recommendations and decisions taken at BOAD Board of Directors meetings held during 2023;
- and the minutes of the ordinary meetings of the UMOA Council of Ministers held on December 21, 2023, March 28, and July 11, 2024.

Following home consultations, the Board of Directors approved the following items: **i)** the proposal for a short-term loan to Groupe Economique et Financier de Guinée-Bissau (GEF GB) SA to partially finance the 2024-2025 cashew nut harvest in Guinea-Bissau; **ii)** the proposal to establish a facility from Société Générale and HSBC in favor of BOAD, guaranteed by MIGA; **iii)** the loan proposal for the partial financing of the project to modernize and expand the mobile electronic communications network with the deployment of 5G technology by SPACETEL Benin

SA (MTN Benin) in the Republic of Benin; **iv)** the loan proposal for the partial financing of the project to strengthen the drinking water supply system in the towns of Lokossa, Athiémé and surrounding areas in the Republic of Benin; **v)** the loan proposal for the partial financing of the project to construct the power transmission network for the 42 MW solar power plant in Sokodé, in the Togolese Republic; and **vi)** the loan proposal for the BOAD's contribution to the cash facility in favor of the State of Côte d'Ivoire, as part of the financing of the project for the construction and operation of Line 1 of the Abidjan metro in the Republic of Côte d'Ivoire.

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4. Credit Committee

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5. Audit Committee

During its three (3) meetings held in 2024, namely on March 22-23, September 17, and December 11-12, the Audit Committee reviewed the following main items: **i)** the financial statements for the year ended December 31, 2023; **ii)** the note on the renewal of Audit Committee members; **iii)** the terms of reference for the selection of the Statutory Auditor for the financial years 2025-2027 inclusive; **iv)** the interim financial statements as at June 30, 2024; **v)** the review of activities for 2024 and the draft program of activities for Internal Audit for the 2025 financial year; **vi)** the review of activities for 2024 and the draft program of activities for Investigations for the 2025 financial year; **vii)** the results of the tender for the selection of the BOAD's External Auditor for the financial years 2025 to 2027 inclusive; and **viii)** the BOAD's interim financial statements as at September 30, 2024.

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6. CSR Committee

The CSR Committee held its sixth meeting on June 18, 2024. This session was mainly devoted to reviewing the following items: **i)** the appointment of the Committee Chair; **ii)** the draft 2023 CSR Annual Report; and **iii)** the proposal to accept the donation of a 1-hectare plot of land to the Bank by the municipality of Aného, in the Togolese Republic.

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7. **Risk Committee**

During its four (4) meetings held in 2024, namely on March 21, June 25-26, September 19, and December 10, the Risk Committee reviewed the following main issues: **i)** the appointment of the Committee Chair; **ii)** the practical operating procedures of the Committee and the topics to be examined; **iii)** the status of the Bank's portfolio; **iv)** the status of the risk appetite matrix; **v)** the status of implementation of ongoing projects aimed at strengthening the Bank's risk management framework; **vi)** issues related to credit risk management; **vii)** the main lines of the Business Continuity Plan; and **viii)** operational risk mapping.

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