

PRESS RELEASE

BOAD and the European Bank for Reconstruction and Development (EBRD) join forces to strengthen the fight against fraud and corruption

London, July 7, 2025 - The West African Development Bank (BOAD) and the European Bank for Reconstruction and Development (EBRD) have sealed a strategic partnership. Mr. Adama Papa Sacko, Inspector General at BOAD, and Ms. Jelena Madir, Managing Director, Office of the Chief Compliance Officer at EBRD, signed a Memorandum of Understanding (MoU) aimed at effectively preventing, detecting, and combating fraud and corruption.

This agreement represents a major step towards strengthening inter-institutional cooperation to promote integrity in development activities. Following successful initiatives with national anti-corruption authorities in WAEMU member countries, this signing marks a new phase in BOAD's strategy for international cooperation and investigations: the establishment of formal partnerships with other multilateral development banks.

This MoU will facilitate several key actions:

- Information sharing to support the detection and prevention of prohibited practices;
- Cooperation in conducting investigations and handling cases of mutual interest;
- Development of joint training and capacity-building initiatives;
- Sharing of best practices, technical tools and lessons learned.

Mr. Adama Papa Sacko, Inspector General at BOAD, emphasized the significance of the collaboration and the shared commitment of both institutions: *"The signing of this MoU paves the way for more seamless information exchange, enhances the operational and coordination capacities of both institutions, and strengthens mechanisms for preventing, detecting, and responding to fraud and corruption"*.

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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. Since 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 October 15, 2023, the Bank has been co-chairing the International Development Finance Club (IDFC) and has been holding the club's sole Presidency as of February 27, 2025. This Club brings together 27 national, regional and multilateral development banks from around the world.

<https://www.boad.org/fr/>

About the European Bank for Reconstruction and Development (EBRD)

The European Bank for Reconstruction and Development (EBRD) was established in 1991 to help build a new post-cold war era in Central and Eastern Europe. Today, the institution is committed to fostering the transition to a market economy, supporting sustainable development and energy transition, promoting private and entrepreneurial initiatives and providing technical assistance and advisory services.

The EBRD develops partnerships with a wide range of local and international stakeholders in business, investment and development to achieve its objectives. It is also committed to promoting integrity, good corporate governance and high ethical standards in all the operations it finances.

<https://www.ebrd.com/home.html>