

An aerial photograph showing a wide river flowing through a landscape. A road runs parallel to the river, with several buildings and structures on the left bank. The water is dark, and the surrounding land is green with some patches of brown soil.

NEWSLETTER

JULY 2025



BOAD

BANQUE OUEST AFRICAINE
DE DÉVELOPPEMENT

President's Editorial

Dear Partners,

The second quarter of 2025 marked a decisive turning point for BOAD, with strategic milestones that strengthen our position as a leading institution in development financing in West Africa. Our commitment to sustainably transforming the WAEMU region has never been more tangible.

We are proud to announce BOAD's accreditation as an Implementing Partner of the Multilateral Cooperation Center for Development Finance (MCDF), an additional lever to accelerate the impact of our actions.

On June 25, the 146th session of the Board of Directors approved 13 new operations totaling XOF 273.3 billion, bringing our cumulative financing to a historic XOF 9,774.5 billion since 1976. These targeted investments in key sectors reflect our firm determination to support transformative projects that foster growth across the WAEMU region.

BOAD took an active part in key multilateral discussions on global development financing, advocating for approaches that are more responsive to actual needs, more responsible, inclusive, and sustainable. Our engagement, particularly through the IDFC, has been reaffirmed through a collective and ambitious roadmap. I am honored to have the opportunity to continue contributing to these efforts, following my re-election as President of this Club. This responsibility underscores our institution's critical role in the ongoing discussions around global financial system reform and the strategic role of development banks in Africa.

As part of these efforts, the BOAD Development Days, held on June 12-13 in Lomé, brought together over 200 experts and decision-makers around the vital theme: "Financing the energy transition and sustainable agriculture." The event fostered constructive dialogue and emphasized the urgent need to rethink our financing models.

The inauguration of the new offices of our Resident Mission in Côte d'Ivoire—the top recipient of our interventions, with over XOF 2,213 billion in financing—illustrates our commitment to strengthening proximity with our clients in member states and providing close support to their economic momentum.

Our pursuit of excellence was recognized with a first for a multilateral development bank: BOAD's Internal Audit function received IFACI certification. This distinction validates the maturity of our internal audit practices and reinforces our credibility with technical and financial partners. Our BBB rating, confirmed by FITCH RATINGS, along with a favorable revision of the outlook from "Negative" to "Stable," further contributes to this. This decision confirms the strength of BOAD's credit profile, which remains the only investment-grade rating in the West African region.

The appointment of Mr. Abdoulaye DAFÉ as the Institution's new Vice-President, with his proven expertise and experience, enhances our governance and supports our strategic ambitions.

We enter the third quarter with determination and confidence in the support of our member states, the private sector, and—most importantly—the unwavering mobilization of our teams to build a more resilient, inclusive, and prosperous West Africa.

Together, with ambition and responsibility, let us continue our mission in service of the future of our Union.

Sincerely,

Serge Ekoué



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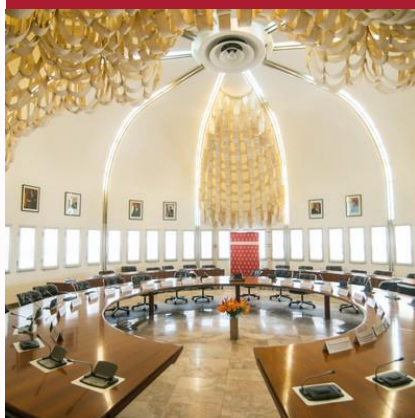
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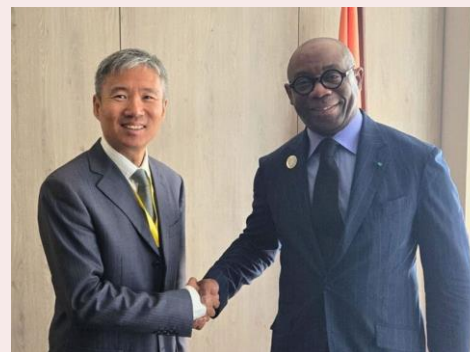
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BOAD ratings

Key developments (1/2)

23 June

BOAD has been accredited as an Implementing Partner of the Multilateral Cooperation Development Finance Facility (MCDF). BOAD is now authorised to implement projects and programmes financed by the MCDF. This reinforces the BOAD's role in financing development in West Africa, particularly in the field of infrastructure. BOAD's accreditation with the MCDF is recognition of its ability to effectively manage development projects and achieve the objectives of the mechanism. It is part of the BOAD's strategy to strengthen its role in financing sustainable development in the region.



30 June - 1 July



On the sidelines of the Fourth International Conference on Financing for Development, the 14th IDFC Steering Group Meeting was hosted by CAF (Banco de Desarrollo de América Latina y el Caribe). This key gathering brought together IDFC member institutions to align strategies for delivering more impactful, inclusive, and climate-aligned development finance. A major highlight of the day was the renewal of Mr. Serge EKUE's mandate as Chair of the International Development Finance Club (IDFC), reaffirming our collective commitment to continuity, ambition, and transformation in global development finance.

25 June

On June 25, 2025, the Board of Directors of BOAD held its second meeting of the year in Dakar, Senegal. This 146th ordinary session was chaired by Mr. Serge EKUE, Chairman of the Board of Directors and President of BOAD. The Board reviewed the mid-year performance report against the financial forecasts for the 2025 fiscal year and gave a favorable opinion on the status of loan recoveries as of May 31, 2025. The directors approved 13 new operations for a total amount of XOF 273.308 bn, bringing the total amount of BOAD's financing since the start of its operational activities in 1976 to XOF 9,774.5 bn.

17 June

Mr. Serge EKUE, President of BOAD, took part in the OPECFundDevForum held on June 17, 2025, in Vienna, Austria. The event provided an opportunity for discussions on development challenges, a review of the Fund's operations, and the strengthening of partnerships with the Middle East region.



12-13 June



On June 12-13, 2025, BOAD initiated the first edition of "BOAD Development Days", a forum for exchange and a catalyst for concrete action for the future of West Africa. The discussions were focused on the main theme "Financing the energy transition and sustainable agriculture: challenges, opportunities and solutions". This important regional event brought together experts, policymakers, and development finance practitioners from across West Africa to engage in meaningful dialogue on sustainable finance, climate action, and inclusive growth.

Key developments (2/2)

1-3 June



President Serge Ekue attended the panel "Smarter Money: Making Global Finance Work for Africa", as part of the Ibrahim Governance Weekend 2025 organised by the Mo Ibrahim Foundation in Marrakech. He discussed the reforms needed in the global financial system. The discussions covered reform of the debt architecture, the reallocation of SDRs, the development of innovative financial tools, and the strategic role of development banks in financing Africa.

30 May

The BOAD has inaugurated the new offices of the Bank's Resident Mission in Côte d'Ivoire, at the Ivoire Trade Center (TTC). The ceremony took place in the presence of Mr Badanam PATOKI, Chairman of the Financial Markets Authority of the West African Monetary Union (AMF-UMOA). The choice of Côte d'Ivoire to launch this key stage in the process of rapprochement that the institution is undertaking is a result of the vitality of its economy. From 1976 to the end of March 2025, BOAD financing in Côte d'Ivoire amounted to XOF 2 213.3 billion, or 23.3% of its total net lending, making Côte d'Ivoire the leading beneficiary of its operations.



8 May

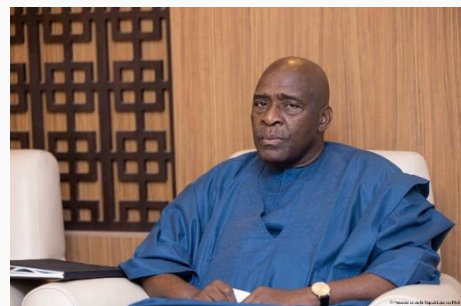


On May 8, 2025, Mr Braïma SOARES-CASSAMA, Vice-President of BOAD, and Dr Moumouni GUINDO, President of the Central Office for the Fight against Illicit Enrichment, signed a Memorandum of Understanding on cooperation to better combat corruption, fraud and economic and financial delinquency. This agreement represents a decisive step in the pooling of resources, means and skills, which is essential to strengthening the fight against this scourge throughout the WAEMU area. Under the terms of this Agreement, the two institutions will define a framework for cooperation

dedicated to the prevention, detection and fight against corruption and similar offences, in accordance with the legislation applicable to each party and with sub-regional, regional or international conventions.

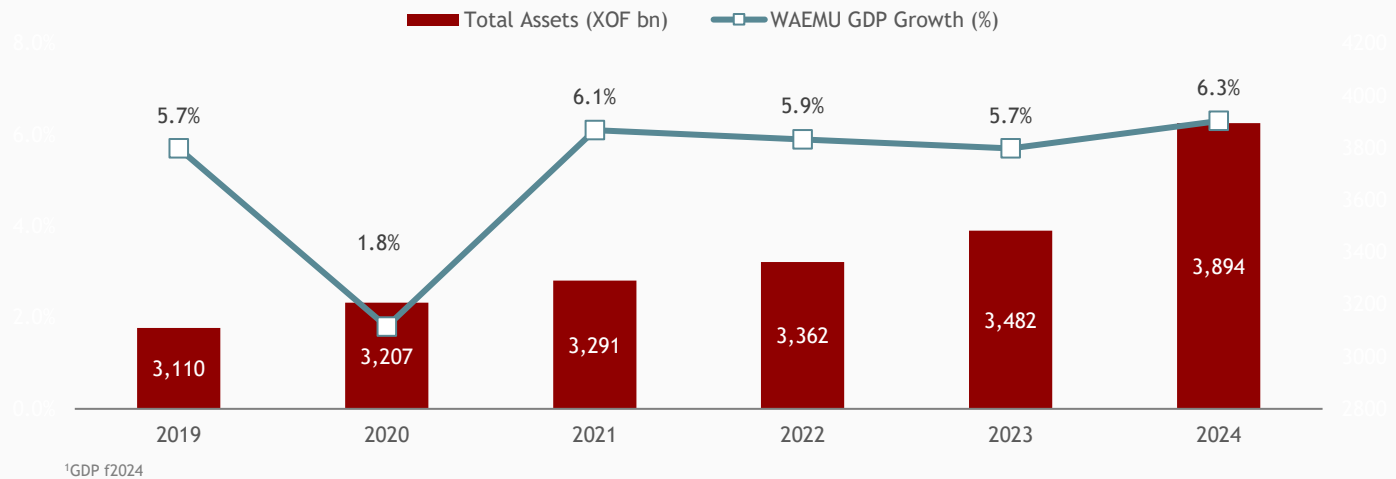
14 Avril

On April 14, 2025, the BOAD announced the appointment of Mr Abdoulaye DAFPE as Vice-President of the institution for a renewable five-year term, following his nomination by the Board of Directors at its 145th ordinary session in Dakar on March 26, 2025. An international consultant since 2016, after serving as Minister of Economy and Finance of the Republic of Mali, Mr DAFPE has held several positions of responsibility within the Banque de Développement du Mali (BDM SA), including Deputy Managing Director, Managing Director, Chairman of the Board of Directors of BDM SA subsidiaries in Côte d'Ivoire, Burkina Faso and France. He was also a director of GIM UEMOA, SGI Mali, BDU Bissau and ESKOM Energie Manantali.



Finance at a glance

BOAD Assets vs. WAEMU GDP Growth



BOAD Financials

XOF Million	2020	2021	2022	2023	2024
Loans and Advances to Customers	2,166,679	2,368,457	2,439,926	2,461,992	2,372,600
Total Equity	903,074	951,049	1,104,641	1,236,032	1,378,326
Total Assets	3,207,265	3,291,286	3,362,279	3,482,022	3,893,477
Net Interest Income	52,131	60,160	72,627	89,274	89,610
Net Income	29,302	30,824	33,682	36,453	39,402
Return on Average Equity	3.40%	3.43%	3.39%	3.18%	3.01%
Return on Average Assets	0.93%	0.95%	1.01%	1.07%	1.07%
Equity to Assets	28.16%	28.90%	32.85%	35.50%	35.40%
Capital Adequacy Ratio (Basel II)	23.90%	23.41%	26.43%	27.49%	29.42%
Net Interest Margin	1.80%	2.25%	2.16%	2.27%	2.45%
NPLs/Gross Outstanding Loans	2.71%	2.90%	2.92%	2.64%	2.46%

- The Loans and Advances to Customers decreased by 3.6% in 2024 to XOF 2,372.6 bn from XOF 2,461.9 bn in 2023.
- BOAD recorded a Net Income of XOF 39.4 bn in 2024 i.e. a 8.1% increase compared to 2023 (XOF 36.4 bn).
- BOAD continues to benefit from a good capitalization and has currently one of the strongest capital ratios (Basel II) among its peers in the region. As at 31st December 2024, the Capital Adequacy ratio is at 29.42%, well above internal target of 15%.
- NPL ratio stands at 2.46% as at 31st December 2024.

Recent projects and achievements (1/4)



BOAD has lent XOF 36 bn to the Fonds Burkinabè de Développement Économique et Social (FBDES) in Burkina Faso. This support will strengthen the Fund's capacity and provide financing to high-growth-potential companies in strategic sectors of the Burkinabe economy.

  XOF 36 billion



BOAD has lent XOF 15 bn for the construction and operation of a cocoa bean processing plant in the Akoupé-Zeudji Pk 24 industrial zone, by the company JB COCOA Côte d'Ivoire SA. The facility will support the goal of locally processing 50% of cocoa beans to generate greater added value in the sector. Its establishment will also help reduce the carbon footprint of JB Foods Ltd Group's cocoa operations.

  1XOF 15 billion



BOAD has lent XOF 14 bn for the reinforcement of road infrastructure in the city of Niamey, in the Republic of Niger. The overall objective of the project is to improve urban mobility in Niamey in order to boost economic exchanges between the various neighborhoods connected by the roads to be developed.

  XOF 14 billion



The BOAD lent XOF 40 bn for strengthening the electronic communication means of the Internal Security Forces in the Republic of Senegal. The implementation of this project will contribute to strengthening physical security in the cities of Dakar, Diamniadio, and Saly with the aim of ensuring and guaranteeing the free movement of people and goods. Specifically, it will allow, among other things, to cover 100% of the territory of these cities with a mobile electronic communication network and video surveillance cameras, and to improve the accessibility rate of the emergency numbers of the security forces.

  XOF 40 billion

Recent projects and achievements (2/4)



The BOAD lent XOF 10 bn for the reconstruction and operation of three (3) markets under a Build-Operate-Transfer (BOT) scheme in the Commune of Yopougon by the company SS WORLD in the Republic of Côte d'Ivoire. The goal is to provide the most populated commune of the Autonomous District of Abidjan with modern commercial infrastructure. More concretely, the project will allow about 11,000 traders to be allocated modern commercial spaces by 2027, while modernizing and securing market management through the development of dedicated spaces for each sector of activity.

  XOF 10 billion




The BOAD lent XOF 30 bn for strengthening the operational capacity of the Boungou and Wahgnion mines in Burkina Faso. The project will involve making strategic investments to reinforce and increase the operational capacity of the Boungou and Wahgnion mines, with the aim of optimizing value creation.

  XOF 30 billion



The BOAD lent XOF 7.458 bn for strengthening energy production capacity through the construction of a 15 MW diesel thermal power plant in Bor, Republic of Guinea-Bissau. The completion of this reinforcement work will secure and improve electricity supply with a production capacity of up to 97.5 GWh per year.

  XOF 7 billion



The BOAD lent XOF 5 bn to strengthen the operational capacity of the butane gas filling center in Sala by the company Fouta Gaz in the Republic of Mali. The project will contribute to increasing the supply of butane gas in Mali to improve the living conditions of the population. It is part of an effort to strengthen production and storage capacity to meet gas demand in Mali.

  XOF 5 billion

Recent projects and achievements (3/4)



The BOAD granted a loan of XOF 8.85 bn for the acquisition and enhancement of the facilities of the company PETROGAL in the Republic of Guinea-Bissau by ZENER International Holding (ZIH). The operation will contribute to the strategic development of the hydrocarbons sector and strengthen the butane gas filling capacity in Guinea-Bissau.

  XOF 9 billion



The BOAD lent XOF 30 bn to establish a medium-term facility in favor of the National Electricity Company of Senegal (SENELEC) for the partial settlement of debt owed to independent power producers (IPPs). This operation will ensure the continuity and regularity of Senelec's electricity supply from the IPPs.

  XOF 30 billion



The BOAD lent XOF 30 bn for the construction and equipment of 3 Technical Vocational High Schools in Cotonou, Abomey-Calavi, and Djakotomey in Benin: Phase 2. This operation will contribute to increasing the supply of technical and vocational training and to strengthening the capacities of five hundred (500) teachers and twenty (20) educational inspectors.

  XOF 30 billion



The BOAD lent XOF 37 bn for the construction of 4,300 social and economic housing units in Côte d'Ivoire - the third phase consisting of 1,100 units, including 420 in Yamoussoukro and 680 in Bouaké. This project aims to provide a sustainable response to the population growth in urban areas and to reduce the housing deficit in Côte d'Ivoire.

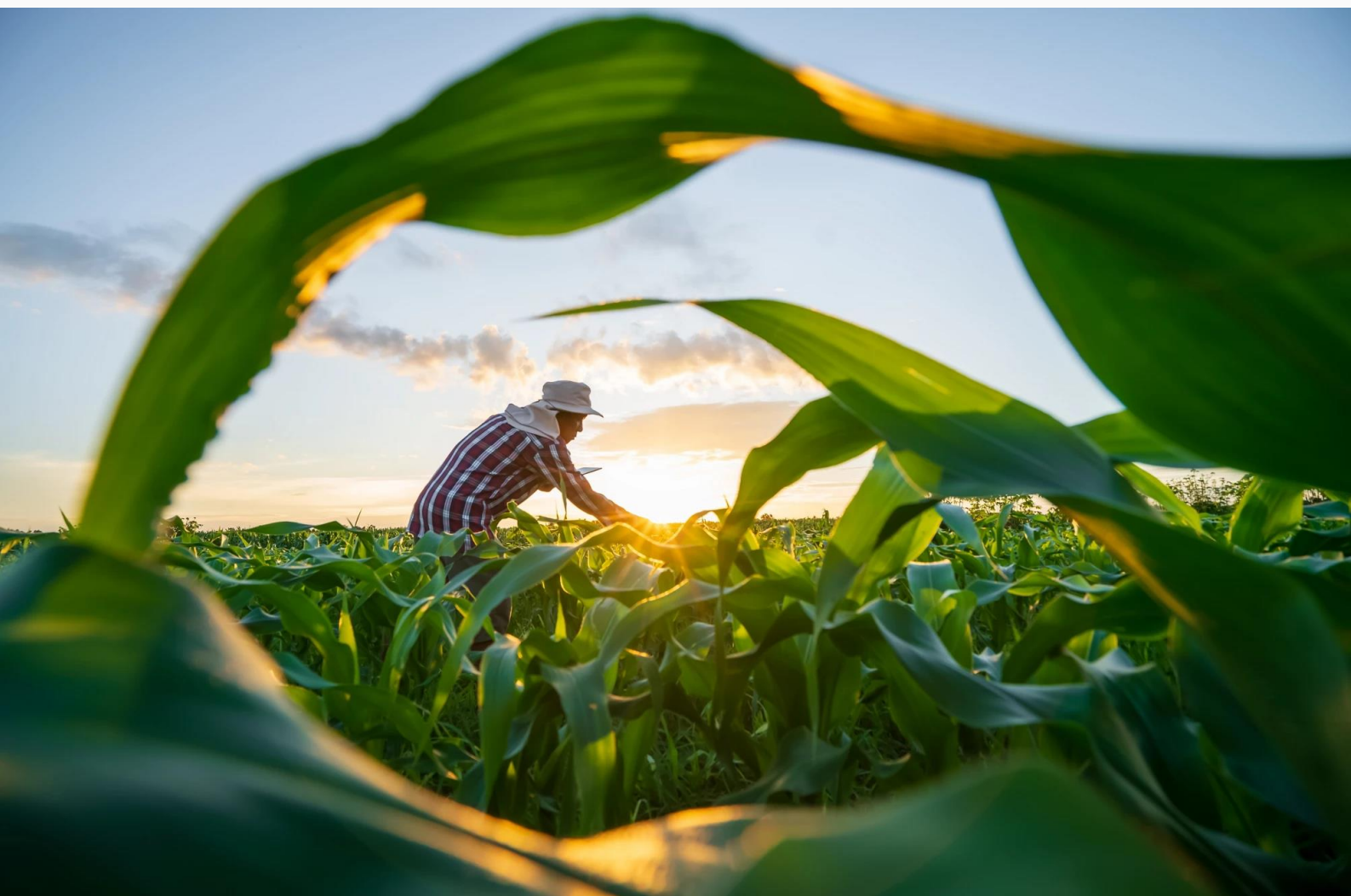
  XOF 37 billion

Recent projects and achievements (4/4)



The BOAD lent XOF 10 bn to establish a refinancing line for AFG Bank Mali. This line will enable AFG Bank Mali to increase its medium-term financing activity for productive investment projects in favor of SMEs/SMLs, consolidate its development, and contribute to the growth of the national economy.

  XOF 10 billion



Signature of a Memorandum of Understanding between BOAD and the Republic of Côte d'Ivoire



On June 2, BOAD signed a Memorandum of Understanding with the Republic of Côte d'Ivoire, which marked the launch of the joint 2026-2030 Climate Investment Programme. This programme is based on a portfolio of 300 green projects presented at the Abidjan round table and at the COP29. With an overall portfolio of XOF 300 bn, BOAD will contribute 7.2% of Côte d'Ivoire's ambitious Nationally Determined Contributions targets, i.e. more than a third of the expected public financing. This programme will mobilise BOAD's technical expertise and financial resources, in particular via its Climate Study Fund (CSF).

BOAD at the Annual Meetings of the African Development Bank in Abidjan (26-30 May 2025)

The BOAD delegation, led by its President Serge EKUE, actively participated in the Annual Meetings of the African Development Bank (AfDB), held in Abidjan from May 26 to 30, 2025. This week of intense exchanges was marked by several strategic meetings and discussions bearing concrete opportunities for the development of the region.

Among the highlights, discussions with the Multilateral Cooperation Center for Development Finance (MCCDF) focused on the steps for BOAD's accreditation. This recognition would allow the bank access grant financing dedicated to the preparation of major infrastructure projects, as well as technical assistance programs aimed at strengthening BOAD's institutional capacities.

Discussions with KfW, the German development bank, highlighted the shared desire to strengthen regional cooperation. KfW praised the strength of the bilateral partnership existing since 1979, and both parties explored innovative new approaches to deepen this dialogue.

With the Industrial Development Corporation (IDC), exchanges centered on sharing investment project pipelines, co-financing opportunities, setting up credit lines, and exchanging sectoral and technical knowledge. This dialogue opens the way for enhanced collaboration in several key sectors.

The meeting with SAFE, a subsidiary of the People's Bank of China, was an opportunity to explore co-investment opportunities in high-impact structuring projects. Both delegations expressed their willingness to continue these discussions to strengthen cooperation between BOAD and China.

Furthermore, BOAD took part in several important panels. President Serge EKUE participated in the African Legal Support Facility (ALSF) forum, focused on strengthening the resources of this structure to support sustainable legal development across the African continent. During a panel organized by Moody's, he contributed to a discussion on the role of credit ratings in optimizing capital for sustainable economic development. Finally, at the Savoir 1 event, Mr. Ibrahima Diouf, Special Advisor to the President, represented BOAD in exchanges emphasizing the urgent need to mobilize local resources to address current economic challenges, in a context marked by a decline in international aid.

This week full of meetings and debates concluded with the signing of a Memorandum of Understanding with the Republic of Côte d'Ivoire, marking the launch of the joint Climate Investment Program for the period 2026-2030. This ambitious initiative reflects BOAD's firm commitment to supporting climate action and sustainable development within the UEMOA region.



Guinea-Bissau project to strengthen the resilience of small-scale farmers

On May 27, alongside the Guinea-Bissau authorities, BOAD has launched a project to strengthen the resilience of small-scale farmers in the regions of Oio and Cacheu. The aim of the project is to build the capacity of small-scale farmers in these regions, through training, the provision of climate information and small-scale farming equipment, to promote climate-smart farming practices. The project will have a direct impact on 1,400 households (9,800 beneficiaries), 35% of whom are women, by strengthening their resilience and reducing their vulnerability, particularly for young people and the most vulnerable groups. It includes concrete actions such as the development of 150 ha of land using water conservation and soil preservation approaches. It will also protect 100 ha of land from erosion using gabion sills and reclaim 250 ha of degraded land for farming using assisted regeneration techniques. This ambition is fully illustrated by the donation of XOF 1.2 billion. More than a traditional agricultural project, it represents a real catalyst for rural transformation, acting to protect ecosystems and reduce climate vulnerability.



Discussions with key partners on the sidelines of IsDB Annual Meetings (19-22 May)



During the 2025 Annual Meetings of the Islamic Development Bank (IsDB) held in Algiers, the BOAD delegation, led by its President, held a series of high-level meetings aimed at deepening strategic partnerships. The delegation met with Sultan bin Abdulrahman Al-Marshad, CEO of the Saudi Fund for Development, to explore avenues for enhanced collaboration. The BOAD President also held discussions with Dr. Abdulhamid Alkhalifa, Chairman of the OPEC Fund, focusing on reinforcing cooperation and identifying new opportunities for co-financing projects within the WAEMU region. A meeting with Mr. Hakan Uzun, Deputy CEO of Turk Eximbank, laid the groundwork for a promising cooperation, opening the door to a future strategic partnership in support of sustainable development. Additionally, in-depth discussions with the CEOs of ICIEC and ICD provided an opportunity for a comprehensive review of bilateral cooperation and the identification of new synergies.

Signing of a joint financing agreement worth EUR 330 mn with SMBC Group and JICA

On May 14-15, BOAD received a delegation from the Japan International Cooperation Agency (JICA) and the SMBC Group for the signing of a joint financing agreement worth EUR 330 mn. This assistance, granted by the two Japanese institutions, will support development projects in key sectors: infrastructure, energy, agriculture, health and education. This new facility reflects the strengthening of the strategic partnership between BOAD and Japan, in the service of sustainable development in the WAEMU. Prior to the signing, the delegation visited the KEKELI Efficient Power project in Lomé, an example of successful cooperation in the energy sector.



Trading Eurobonds Performance

Financing Development Differently

BOAD bonds performance on the secondary market

BOAD USD-denominated bonds



BOAD EUR-denominated bond

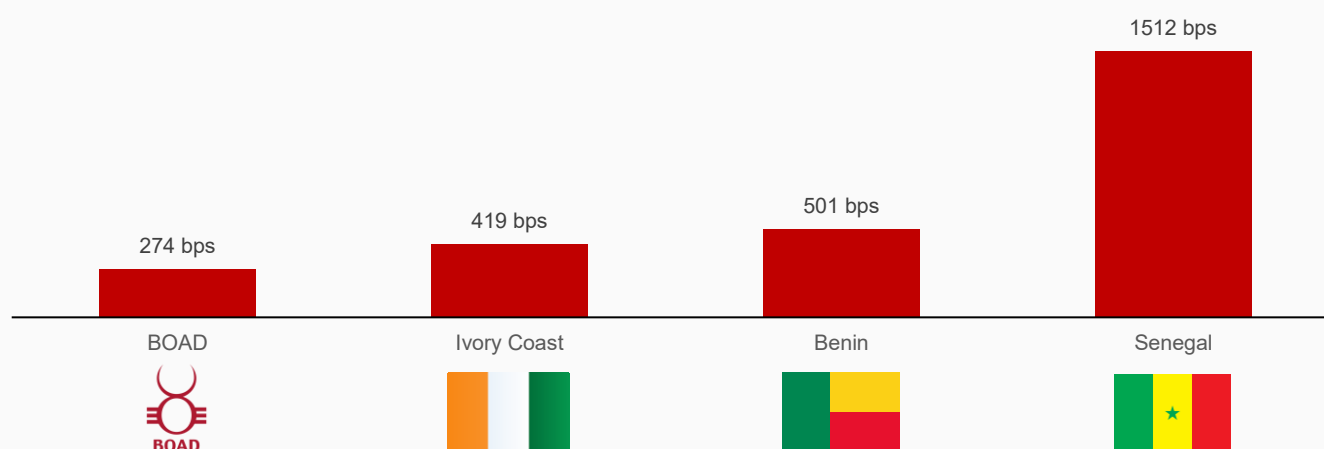


Issuer	Issue Date	M's	S&P	Fitch	Amount	Curr	Maturity	Coupon (%)	Tenor (y)	Price (%)	Yield (%)	Spread (bps)	Δ 1m	Δ 3m	Δ YTD
BOAD	13/02/2025	Baa3	-	-	500	USD	13/02/2055	8.200	4.6	100.3	8.13	457	-4	-14	-
BOAD	27/07/2017	Baa1	-	BBB	850	USD	27/07/2027	5	2.0	98.4	5.83	220	-4	-32	14
BOAD	22/10/2019	Baa1	-	BBB	830	USD	22/10/2031	4.7	6.3	91.1	6.45	282	6	-3	33
BOAD	22/01/2021	Baa1	-	BBB	750	EUR	22/01/2033	2.75	7.5	84.7	5.26	279	-23	-2	-14

Source: Bloomberg, as of 10 July 2025

BOAD and WAEMU issuers performance in the secondary market

Weighted Average(1) Bond Spread



(1) For each issuer, the weighted average spread is based on USD eq. issued amount for each outstanding bond

Source: Bloomberg, as of 10 July 2025

BOAD Ratings

Ratings of BOAD and its peers in the region

Issuer	Moody's	S&P	Fitch
BOAD	Baa1 (Stable)	-	BBB (Stable)
Africa Finance Corporation (AFC)	A3 (Stable)	-	-
African Export-Import Bank (AFREXIM)	Baa1 (Negative)	-	BBB (Stable)
Eastern and Southern African Trade and Development Bank (TDB)	Ba1 (Stable)	-	BB+ (Negative)

Source: Bloomberg, as of 10 July 2025

WAEMU Sovereigns ratings

Issuer	Moody's	S&P	Fitch
Benin	B1 (Positive)	BB- (Positive)	B+ (Stable)
Burkina Faso	-	CCC+ (Stable)	-
Côte d'Ivoire	Ba2 (Stable)	BB (Stable)	BB- (Stable)
Guinea Bissau	-	-	-
Mali	Caa2 (Stable)	-	-
Niger	Caa3 (Stable)	-	-
Senegal	B3 (Negative)	B (Negative)	-
Togo	B3 (Stable)	B+ (Stable)	-

Source: Bloomberg, as of 10 July 2025