

PRESS RELEASE

ENHANCED CREDIT INSURANCE FOR THE WEST AFRICAN DEVELOPMENT BANK (BOAD) TO SCALE UP FINANCING IN THE WAEMU REGION

Lomé, 06 October 2025 — The West African Development Bank (BOAD) has taken a major step in strengthening its financing capacity by increasing the size of its sovereign, portfolio credit-insurance policy signed in June 2023. The policy—subscribed with a pool of leading private insurers—now amounts to XOF297.6 billion (approximately EUR 454 million). This transaction is part of strategic plan Djoliba, which aims to optimize risk management and expand financing for WAEMU member countries.

This expansion underscores the credit insurance market's renewed confidence in the strength of BOAD's strong capital base and further reinforces the resilience of its financing model.

With insurers rated A- and AA-, BOAD is improving the average rating of its overall loan portfolio, with the aim of positively influencing its own investment grade rating.

Combined with securitization, the credit-insurance program is a pillar of BOAD's strategy for risk distribution and credit enhancement. With this increase, the total amount of insured outstanding exposures is about EUR 700 million, or 15% of the total loan portfolio. This momentum reflects BOAD's commitment to fully leverage this instrument to optimize risk management and increase its financing capacity for the benefit of its member countries.

The size of this policy also attests to market recognition of BOAD's strong preferred creditor status and its unique role across the WAEMU region. It strengthens the Bank's ability to mobilize financing on optimal terms for its member countries.

BOAD President Serge EKUE stated: "The extension and increase in size of this insurance policy reflect markets' confidence in the strength of our capital base and the quality of our management. This mechanism, which enhances our risk profile and that of our borrowers, will enable us to raise resources on the best possible terms to sustainably finance the development of our member countries. It is an essential lever for delivering the ambitions of Plan Djoliba and reinforcing BOAD's role as a catalyst for development in the region."

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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.

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