PRESS RELEASE

Support to Senegal’s financing strategy: The Government of Senegal and the West African Development Bank (BOAD) enter into a strategic partnership for the structured valuation of public assets through the establishment of the Senegal Asset Development Fund *(FOVAS – Fonds de Valorisation des Actifs du Sénégal)*.

Lomé, 24th November 2025. The Government of Senegal and the West African Development Bank (BOAD) have signed a Memorandum of Understanding establishing a strategic partnership framework based on the country's public asset development.

This innovative mechanism is designed to strengthen Senegal’s financing strategy, to consolidate its financial performance and support its development goals, while improving resource mobilization. Structured around leveraging the economic potential of the country’s infrastructure, the Senegal Asset Development Fund (FOVAS) will use revenues generated from these assets to diversify funding sources and provide sustainable support to national economic growth.

Under this partnership, BOAD will provide expertise in financial structuring and act as a catalyst in attracting private investors and international development partners. This initiative will help consolidate strategic infrastructure within a dedicated vehicle in order to mobilize additional resources for the State and improve the quality of services provided to the population.

Mr. Cheikh Diba, Minister of Finance and Budget, stated: *“This agreement is a major step forward for Senegal. The FOVAS, more than just a financial mechanism, reflects the State’s drive to structure the economic leveraging of public assets in a bid to create greater value, increase fiscal flexibility and strengthen the financing of our development process. We are confident that BOAD’s expertise will be instrumental to the success of this initiative.”*

“This partnership reflects the shared commitment of BOAD and the Government of Senegal to work jointly to accelerate funding mobilization. Our role will consist of supporting the Senegalese Government to unleash the value potential of its strategic assets, thereby ensuring sustainable investments and strengthening the country’s financial resilience for the benefit of regional integration” **emphasized Mr. Serge Ekue, President of BOAD.**

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

About the Republic of Senegal:

Senegal, a founding member of the West African Economic and Monetary Union (WAEMU), is located at the western end of Africa and bordered by Mauritania, Mali, Guinea, Gambia and Guinea-Bissau. With a population of about 18 million, the country actively participates in regional integration mechanisms, notably the monetary, financial, and regulatory components. Its diversified and growing economy contributes significantly to the performance of the entire zone. Therefore, Senegal plays a key role in the implementation and strengthening of community policies.

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