



Press Release

Africa Forward

Nairobi, Kenya – May 11–12, 2026

BOAD and PROPARCO Launch a Landmark €200 Million Cross-Financing Operation to Boost the Private Sector in the WAEMU Region

Nairobi, May 11, 2026 – On the sidelines of the Africa Forward summit, the West African Development Bank (BOAD) and PROPARCO, a subsidiary of the AFD Group, announced the signing of an unprecedented €200 million financing agreement (equivalent to approximately CFAF 131 billion). Structured by Galite as a cross-currency transaction between the euro (EUR) and the CFA franc (XOF), this operation is a global first in both its nature and ambition.

This structure directly addresses current challenges related to reforming the global financial architecture by introducing an innovative and catalytic financial instrument. It enables:

More efficient allocation of resources through expanded access to the XOF market, helping diversify financing options for local businesses;

Greater stability through support for the WAEMU region’s foreign exchange reserves, ensuring stronger macroeconomic resilience;

Direct impact through the financing of transformative private-sector projects, a key driver of job creation in the region.

Françoise Lombard, Chief Executive Officer of PROPARCO, stated:

“Together with BOAD, we are reaching a major milestone in our commitment to boosting financing for African economies, particularly within the WAEMU region. This initiative is fully aligned with the momentum to reform the development finance architecture by providing a tangible solution to increase the mobilization of local-currency resources in support of the private sector and local economies.

I am delighted by this partnership, which embodies a truly win-win approach and reflects our shared determination to act with ambition and pragmatism to sustainably support the development of the private sector across WAEMU economies, particularly our clients in the region, to whom we will be able to offer more loans denominated in CFA francs.”

Serge Ekué, President of BOAD, stated:

“The partnership between BOAD and PROPARCO reflects the quality and depth of our strategic cooperation.

Through this initiative, BOAD is reaffirming its role as a mobilizer of resources by attracting additional investment for the benefit of the region. Expanding the range of available financing tools is essential to sustainably support the transformation of WAEMU economies.

This transaction marks an important milestone in our collective ability to channel greater financing toward projects delivering strong economic and social impact across Africa.”

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Proparco in Africa

Africa is at the heart of Proparco's strategy. For nearly 50 years, Proparco has been working alongside the African private sector to accelerate sustainable and inclusive development. This commitment is concretely reflected across the continent through a network of six regional offices and five local branches. Between 2022 and 2025, Proparco committed more than €4.6 billion across Africa, representing over €1.1 billion per year during this period. On the African continent, Proparco finances high-impact, job-creating projects in the following areas: sustainable infrastructure, sustainable industry, agriculture and agribusiness—particularly to strengthen the continent's food sovereignty, notably through the FARM initiative; support for the local economic fabric, especially entrepreneurs and local SMEs, by strengthening financial institutions through Choose Africa; and the development of high-quality essential goods and services. Proparco provides financing solutions tailored to business needs, enhanced technical assistance through Propulse, as well as dedicated support for innovation via Digital Africa, its subsidiary focused on early-stage startups.

More information: proparco.fr | LinkedIn: [@Proparco](#) | WhatsApp : [Proparco](#)

About 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. The Bank has been solely in charge of the presidency of the International Development Finance Club (IDFC) since February 27, 2025, having co-chaired it since October 15, 2023. This Club brings together 27 national, regional and multilateral development banks from around the world.

For more information: www.boad.org | LinkedIn : [@BOAD](#)