



COMMUNIQUÉ DE PRESSE

BOAD's Inaugural Rating by JCR: Strategic Recognition for a Reinforced Ambition

Kigali, May 14, 2026 – On the occasion of the Africa CEO Forum, the West African Development Bank (BOAD) announces that it has obtained its inaugural credit rating from the Japan Credit Rating Agency, Ltd. (JCR). Founded in 1985 and primarily specialized in the vast and dynamic Japanese financial market, JCR has earned international recognition, notably as a credit rating agency registered in the United States, Europe, and Hong Kong.

The agency has assigned the Institution a Long-term Issuer Rating of "A" with a Stable outlook.

This evaluation firmly anchors the Bank's Investment Grade status and positions it among the highest-rated institutions on the continent. It also aligns with the ratings assigned by other international agencies while comparing favorably, positioning BOAD two notches above its Moody's rating (Baa1) and three notches above its Fitch rating (BBB).

The rating assigned by JCR constitutes major recognition of BOAD's credit quality and the strength of its institutional model. It highlights the indispensable role the Bank has played for over fifty years as the leading development finance institution within the West African Economic and Monetary Union (WAEMU/UEMOA). JCR's rationale highlights several solid fundamentals:

- **Strong Shareholder Support:** a solid base composed of the eight WAEMU member states, the Central Bank of West African States (BCEAO), and leading international partners (Germany, France, Belgium, China, Morocco, AfDB, EIB, and the Exim Bank of India);
- **Governance and Status:** the strength of its Preferred Creditor Status (PCS) and a governance structure ensuring close coordination with Union policies;

This rating is not limited to a technical exercise; it is part of BOAD's transformation and diversification strategy aimed at:

- Expanding its investor base and diversifying its strategic partners;
- Exploring new capital markets, particularly by deepening dialogue with Asian and Japanese investors;
- Developing innovative financial instruments to meet the region's growing financing needs.

This dynamic directly supports the Bank's new strategic vision for the 2026-2030 period. With a financing target increased to CFAF 6.5 trillion over five years, BOAD will concentrate its interventions on eight priority areas:

1. Energy transition;
2. Strategic infrastructure;
3. Agriculture and agribusiness;
4. Social sectors (education and health);
5. Real estate;
6. Strengthening financial institutions;
7. Climate resilience;
8. Private sector support;

M. Serge EKUE, President of West African Development Bank declared: “With this high-level rating, BOAD reaches a new milestone in its consolidation as the reference financial institution in West Africa, resolutely open to the world and committed to the sustainable development of its member states. I would like to commend the strong support from our shareholders as well as the invaluable expertise and commitment we benefited throughout the rating process from both our Advisor Rotschild and Co and our Partner SMBC”.

About BOAD

The West African Development Bank (BOAD) is the common development finance institution of the member states of the West African Monetary Union (WAMU). An international public establishment, BOAD's objective, under Article 2 of its articles of association, is "to promote the balanced development of member states and to achieve the economic integration of West Africa" by financing priority development projects. It is accredited by the three climate finance funding mechanisms (GEF, AF, GCF). Since 2009, BOAD has sat as an observer at the UNFCCC and actively participates in discussions relating to the construction of an international climate finance architecture. Since January 2013, it has hosted the first Regional Collaboration Center (RCC) on the Clean Development Mechanism (CDM), aimed at providing direct support to governments, NGOs, and the private sector for the identification and development of CDM projects. Since February 27, 2025, the Bank has held the Presidency of the International Development Finance Club (IDFC), which it had co-chaired since October 15, 2023. This Club brings together 27 national, regional, and bilateral development banks from around the world.

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