PRESS RELEASE

The 151st Board meeting of BOAD approves new loans to support food security, access to energy, infrastructure, education, and the private sector.

Lomé, 26 June 2026. The Board of Directors of the West African Development Bank (BOAD) held its 151st ordinary meeting in hybrid format, under the chairmanship of Mr. Serge Ekue, Chairman of the Board and President of BOAD.

Following approval of the minutes of the 150th Board meeting held in hybrid format on 25-26 March 2026, in Dakar, Senegal, the Board of Directors issued a favorable opinion on:

- The statement of recovery of BOAD loans as at 31 May 2026
- The memorandum requesting an exemption from the territorial principle of jurisdiction regarding BOAD's operations in connection with two proposed credit facilities for the International Finance Corporation (IFC) and PROPARCO.
- The memorandum seeking waiver of BOAD's immunities and privileges in connection with the granting of a third credit facility by Sumitomo Mitsui Banking Corporation (SMBC) to BOAD:

The Board also took note of several information items, including the mid-term review of the financial outlook for FY2026, the 2025 Annual Report on the implementation of the Principles for Responsible Banking (PRB) by the United Nations Environment Programme Finance Initiative (UNEP FI), as well as the minutes of the ordinary meeting of the WAMU Council of Ministers held on 27 March 2026.

Over XOF344 billion committed to support the region's economies

During the meeting, the Board approved 11 new funding operations involving **XOF344.577 billion**, bringing the Bank's total commitments to **XOF10,834.1 billion** (all operations combined) since commencement of its operations in 1976.

The newly approved operations are distributed as follows:

Food security and agricultural resilience

- **Republic of Niger (XOF30 billion):** Strengthening of the operational capacity of the *Office National des Aménagements Hydro-agricoles* (ONAHA) in the Republic of Niger. This project will increase developed land areas and agricultural production, thereby ensuring food and nutritional security of the population.
- **Republic of Togo (XOF40 billion):** Support program for agricultural mechanization and irrigation (ProMAI) – Phase II. The operation aims to enhance agricultural productivity, increase producers' incomes, and strengthen food security through the acquisition of modern agricultural mechanization and irrigation equipment.

Transport infrastructure and connectivity

- **Burkina Faso (XOF20 billion):** Phase I of the Ouagadougou Multimodal Dry Port (PSMO) construction project – Tanghin-Dassouri. This funding will support the upgrading of import and export cargo handling capacity and improve efficiency of transport and logistics services.

- **Republic of Côte d'Ivoire (XOF50 billion)**: Support for Air Cote d'Ivoire's acquisition of four (4) Airbus A319 aircrafts. This funding will support the acquisition of four Airbus A319 aircrafts to expand the airline's regional network, open new routes, and strengthen its position as a leading carrier in West and Central Africa.

Energy transition and access to electricity

- **Republic of Mali (XOF44.368 billion):** Construction of a 50 MWp solar photovoltaic power plant with 25 MW/50 MWh Battery Energy Storage Capacity at Tiètiguila (Koulikoro Region). This project will increase the share of renewable energy in the national energy mix and secure electricity coverage.
- **Burkina Faso (XOF45 billion):** Phase V of the Komsilga thermal power plant expansion project by the National Electricity Company of Burkina (SONABEL). The operation aims to increase the country's installed power generation capacity and stabilize national power supply.

- **Republic of Niger (XOF30.609 billion):** Power Generation Capacity Strengthening Project (PRECAP2E). The project involves the deployment of diesel power plants and mini-solar PV plants with storage batteries at strategic sites.

Industrialization, education, and private sector development

- **Republic of Benin (XOF16.600 billion):** Expansion of the production capacity of the *Société des Ciments du Bénin* (SCB) at the Sèmè-Podji Industrial Estate. This funding will support the expansion of SCB's production capacity to enhance the competitiveness of the domestic cement industry and meet growing domestic demand.

- **Republic of Mali (XOF48 billion):** Phase I of the School Infrastructure Strengthening Project. This funding will help support the construction, rehabilitation, and equipping of educational facilities to expand access to quality education.

- **Republic of Mali (XOF10 billion):** Support for private sector development through refinancing facilities to the *Banque Sahélo-Saharienne pour l'Investissement et le Commerce Mali* (BSIC SA Mali). This funding will help provide refinancing facilities to support medium-term loans to micro, small, and medium-sized enterprises (MSMEs), promote green investments, and expand access to finance for women-owned and women-led businesses.

- **Burkina Faso (XOF10 billion):** Support for private sector development through a refinancing facility to the *Banque Sahélo-Saharienne pour l'Investissement et le Commerce Burkina* (BSIC Burkina SA). This facility is intended to support medium-term loans to small and medium-sized enterprises (SMEs) and small and medium-sized industries

(SMIs), with a view to increasing productive investments and bolstering national economic growth.

In addition, the Board approved the assignment of BOAD's receivable from *Compagnie d'Électricité du Sénégal* (CES) SA.

In his closing remarks, Chairman Serge Ekue expressed his appreciation to the technical teams for their dedication and the high quality of the documents submitted, which contributed to the organization of this meeting under congenial conditions.

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