

African Development Bank signs EUR 70 million financing agreement with BOAD to strengthen support for the private sector in West Africa

Lomé, 12 December 2023 – The African Development Bank Group and the West African Development Bank (BOAD) signed an agreement on granting a EUR 70 million line of credit to strengthen BOAD’s support to the private sector in the West African Economic and Monetary Union (WAEMU), which comprises eight countries in the West African franc zone.

The agreement was signed in Lomé on 8 December 2023, after it was approved by the Bank Group’s Board of Directors in December 2021 with a 10-year maturity. The project will also benefit from joint funding from an Italian public organization, Cassa Depositi e Prestiti, which is providing EUR 60 million, and the Development Finance Institute Canada (FINDEV), which is contributing EUR 20 million.

Wilfrid Abiola, the Bank’s representative in Togo, and Moustapha Ben-Barka, Vice-President of BOAD in charge of Financing and Investment, signed the agreement on behalf of their respective institutions.

The Bank will support BOAD in its strategy of providing its Member States with the medium- and long-term resources they need for their development. The line of credit will also strengthen the resilience of the private sector, which is the main driver for economic growth and development in the WAEMU zone. It will support businesses, especially in sectors that create jobs, such as agro-industry, renewable energy, health and information, telecommunications and promoting women. Implementing the project should enable the creation and/or consolidation of at least 5,900 jobs (including 2,000 for women).

Thanks to its active support for small and medium-sized enterprises (SMEs) and the priority placed on promoting female entrepreneurship, BOAD is pursuing the objectives of its “Djoliba” strategic plan, which aim to create added value and productive jobs.

The line of credit granted to BOAD is aligned with three of the African Development Bank’s “High 5” operational priorities, namely, “Feed Africa”, “Industrialize Africa” and “Improve the Quality of Life for the People of Africa”.

About the West African Development Bank (BOAD):

Formed on 14 November 1973 and based in Lomé, Togo, the West African Development Bank (BOAD) is an international institution that aims to promote economic integration in West Africa by financing projects that contribute to the development of the eight Member States of the West African Monetary Union (WAMU). As a long-term partner of the African Development Bank Group, which pursues similar, complementary strategic priorities, BOAD is an ideal partner for amplifying and optimizing the results of the actions taken by the Bank Group in West Africa.

About the African Development Bank Group

The African Development Bank Group (AfDB) is the premier multilateral financing institution dedicated to Africa’s development. It comprises three distinct entities: the African Development Bank (AfDB), the African Development Fund (ADF) and the Nigeria Trust Fund (NSF). The AfDB has a field presence in 41 African countries, with an external office in Japan, and contributes to the economic development and social progress of its 54 regional member states. For more information: www.afdb.org

Media contact: Communication and External Relations Department, media@afdb.org

Caption 1: Wilfrid Abiola (left), head of the African Development Bank's office in Togo, and Moustapha Ben-Barka (right), Vice-President of BOAD in charge of Financing and Investment, at the signing of the agreement.

Caption 2: The two signatories exchanging documents.