

ANNUAL REPORT 2019

SUMMARY

- I. Economic and social environment in 2019
- II. Loans granted
- III. Achievements per strategic area
- IV. Financial position
- V. Recommendation

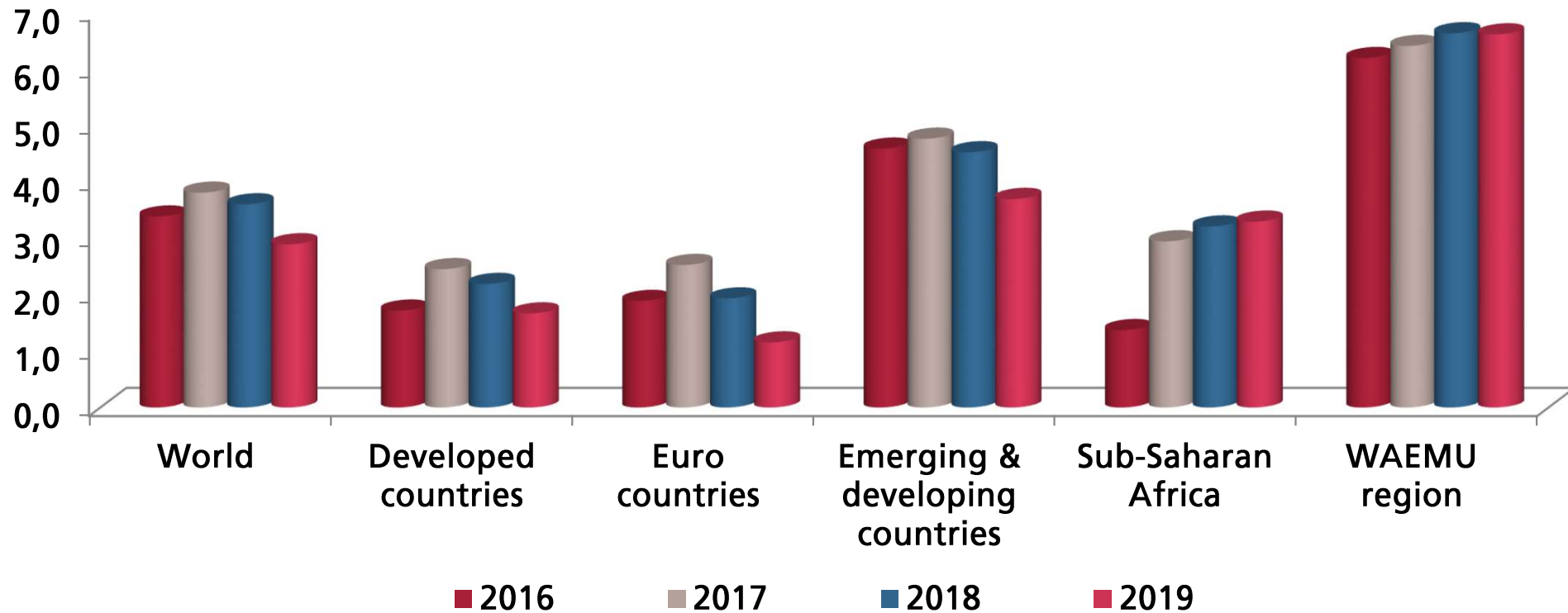




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ECONOMIC AND SOCIAL ENVIRONMENT IN 2019

ECONOMIC ENVIRONMENT



WAEMU:

- sustained and stronger economic growth than anywhere else: **+6.6% in 2019**
- Inflation under control: **-0.7% in 2019**
- Favorable outlook: **+6.6% projected for 2020**





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LOANS GRANTED

LOANS GRANTED

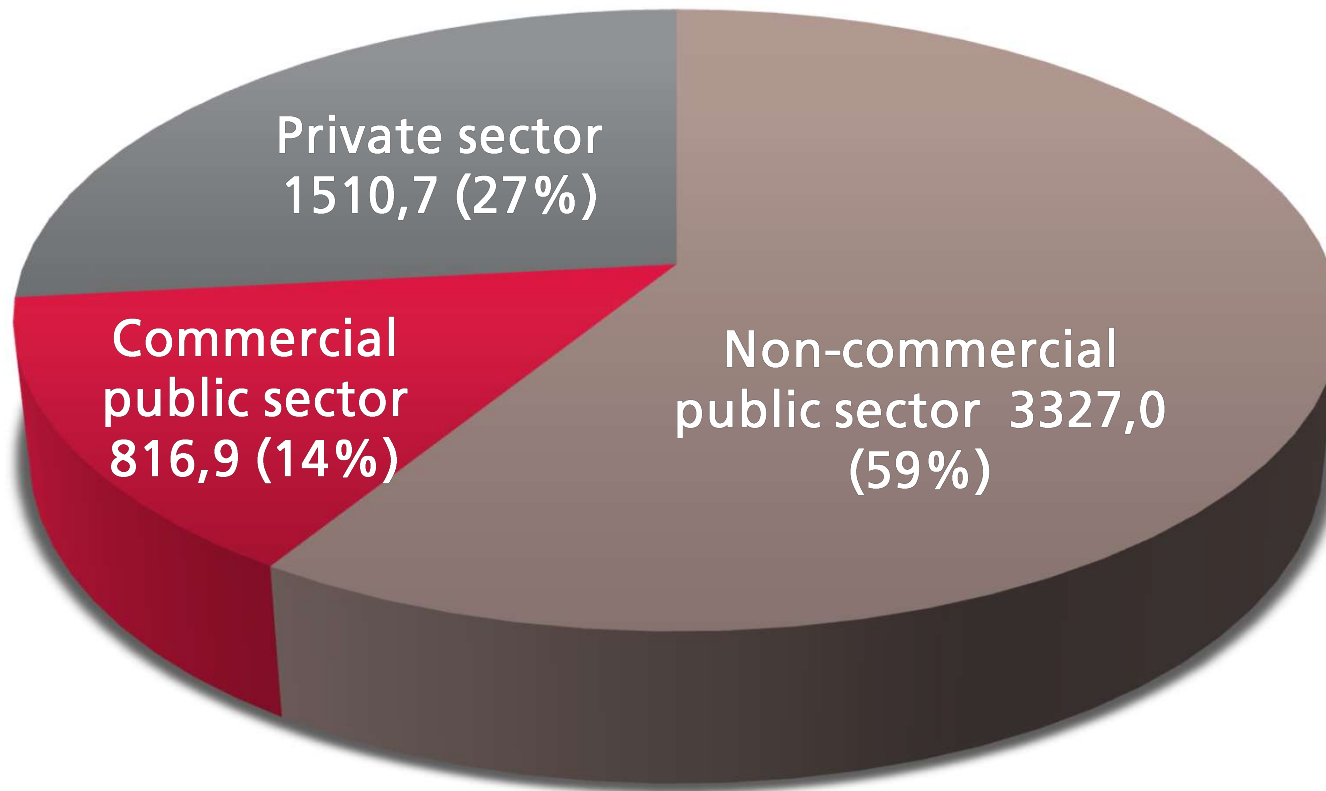
Breakdown per line of business (in XOF'bln)

	Commitments for 2019			Cumulative commitments	
	XOF'bln	Number	%	XOF'bln	%
Non-commercial sector (a)	302.3	35	60.7	3,327.0	58.8
Commercial sector (b = i + ii)	195.9	20	39.3	2,327.6	41.2
Commercial public (i)	7	2	1.4	816.9	14.4
Private (ii)	188.9	18	37.9	1,510.7	26.7
TOTAL (a+b)	498.2	55	100	5,654.7	100.0



LOANS GRANTED

Breakdown of cumulative loans per sector (XOF'bln)



73% of loans to the public sector

LOANS GRANTED

Breakdown per window

	Commitments for 2019		Cumulative commitments	
	XOF'bln	%	XOF'bln	%
Development & Cohesion Fund (FDC)	82	16.5	1,589.02	28.1
Bank	416.2	83.5	3,826.44	67.7
Energy Development Fund (FDE)	0	0	239.21	4.2
TOTAL	498.2	100.0	5,654.66	100.0



LOANS GRANTED

Breakdown per type of commitment (XOF'bln)

	Commitments for 2019		Cumulative commitments	
	XOF'bln	%	XOF'bln	%
Direct medium & long-term loans	360.7	72.4	4,589.7	81.2
Direct short-term loans	35	7.0	325.5	5.8
Refinancing facilities	50	10.0	396.9	7.0
Equity investments	40.2	8.1	174.9	3.1
Guarantees	10	2.0	134.2	2.4
Studies	2.3	0.5	33.5	0.6
TOTAL	498.2	100.0	5,654.7	100.0



LOANS GRANTED

Breakdown per area (XOF'bln)

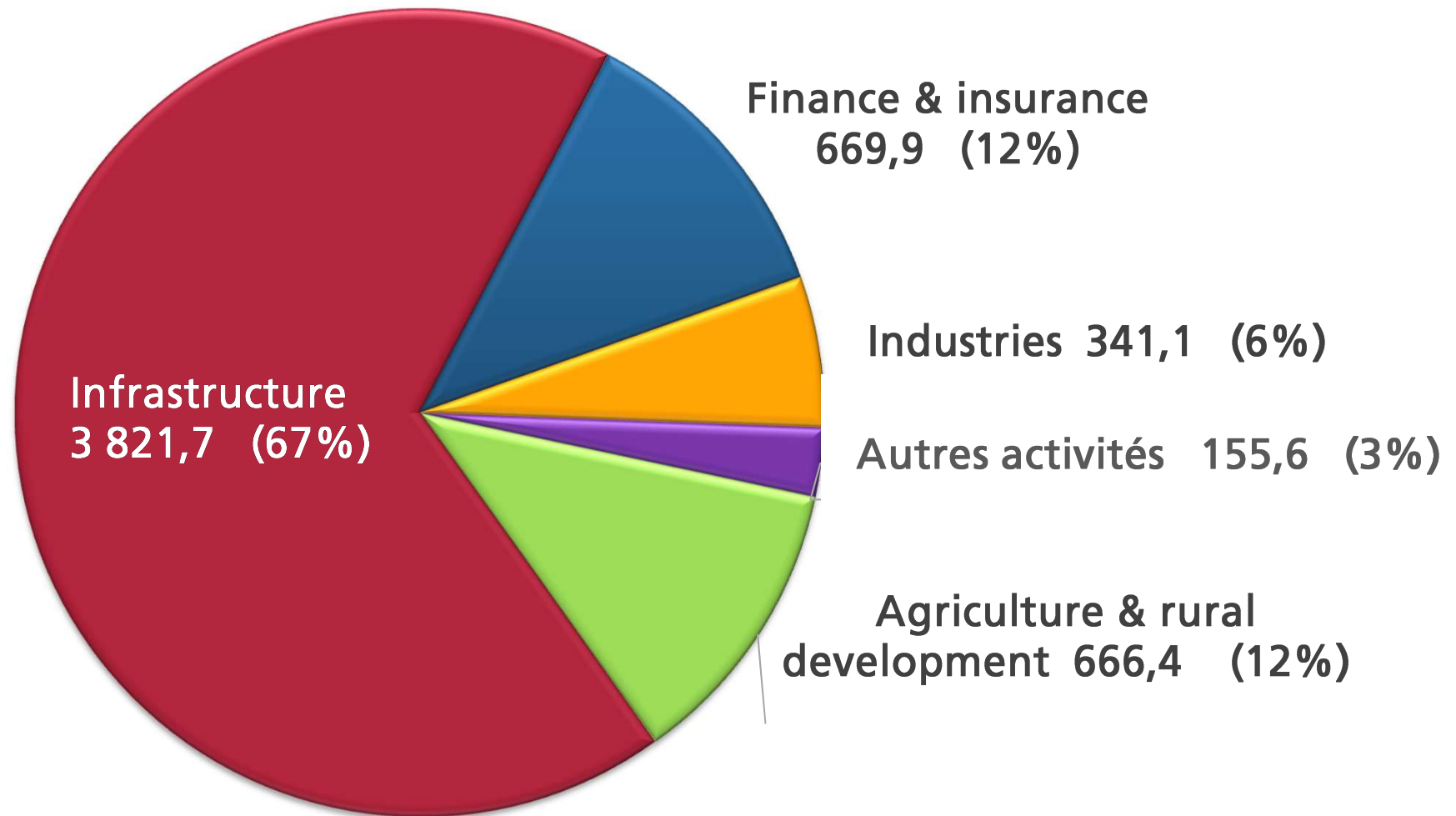
	Commitments for 2019		Cumulative commitments	
	XOF'bln	%	XOF'bln	%
Agriculture & rural development	25,7	5,2	666,4	11,8
Infrastructure	297,2	59,7	3 821,7	67,6
Finance & insurance	125,2	25,1	669,9	11,8
Industries	4,0	0,8	341,1	6,0
Other activities*	46,0	9,2	155,6	2,8
Total	498,2	100,0	5 654,7	100,0

*includes areas such as hospitality and tourism, social projects, environment and other services (property business and lease, services to corporates).



LOANS GRANTED

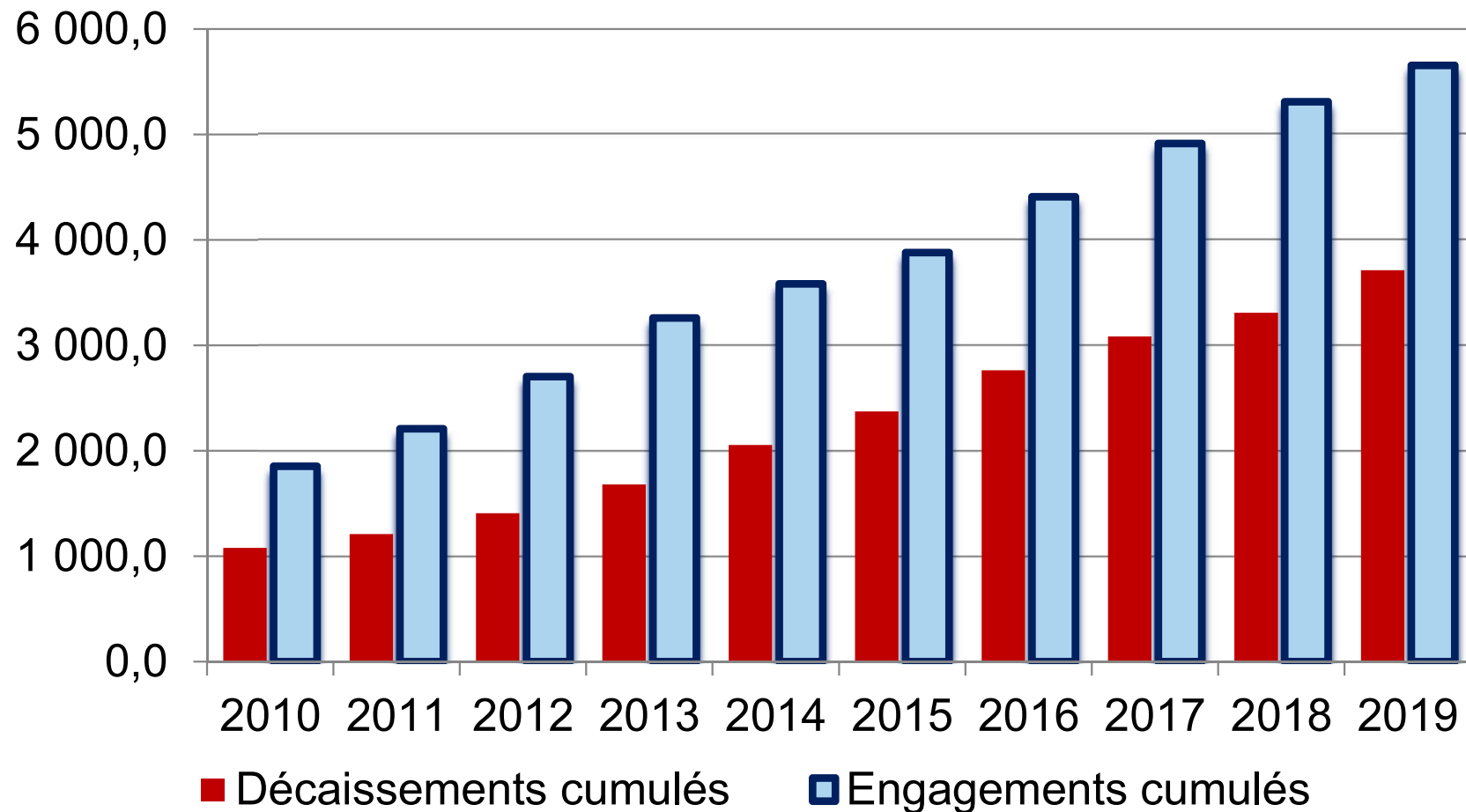
Breakdown of loans per area since inception



67% of loans to infrastructure projects

Disbursements in 2019: **XOF390.4 bln**

Cumulative disbursement rate at FYE2019: **65.6%**





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ACHIEVEMENTS PER STRATEGIC AREA

AREA 1:

Accelerating regional integration through sustained infrastructure financing

- XOF126.7 bln of integration-prone projects:
 - ✓ Three road projects in Benin, Côte d'Ivoire and Niger (XOF61 bln)
 - ✓ A dry port project in Burkina Faso (XOF2 bln)
 - ✓ Two airport projects in Guinea Bissau and Niger (XOF34 bln)
 - ✓ Two power projects in Côte d'Ivoire (XOF29.7 bln)

AREA 2:

Support to inclusive growth, food security and sustainable development

- PV thermal power plant in Togo (XOF7 bln)
- Programme for support to local economic development (PADEL) in Burkina Faso (XOF20 bln)
- Regional workshop on solar power (WAEMU Commission, BOAD)

AREA 3 :

Supporting corporates and governments and developing financial engineering and services

- Funding of a 65-MW combined cycle thermal power
- Refinancing facilities meant for SMEs (XOF50 bln)
- Equity investment in the venture capital and infrastructure funds (XOF38.2 bln)

AREA 4:

Strengthening the resource mobilization process

- ROGEP approved: World Bank (XOF79.9 bln) & CTF (XOF38.4 bln)
- Signing of credit agreements:
 - GCF (XOF37.4 bln) + XOF2.6 bln grant
 - Development Bank of Belarus (XOF32.8 bln)
 - KfW (XOF98.4 bln meant for SMEs) + XOF3.3 bln grant for PACAN project
- 3rd Eurobond: XOF493.6 bln

Aligning management and governance

- Risk appetite framework (RAF) and economic capital model: work being finalized
- Financial guidance: commencement of the implementation of the dedicated IT solution
- CSR policy and strategy: adoption by the governing bodies



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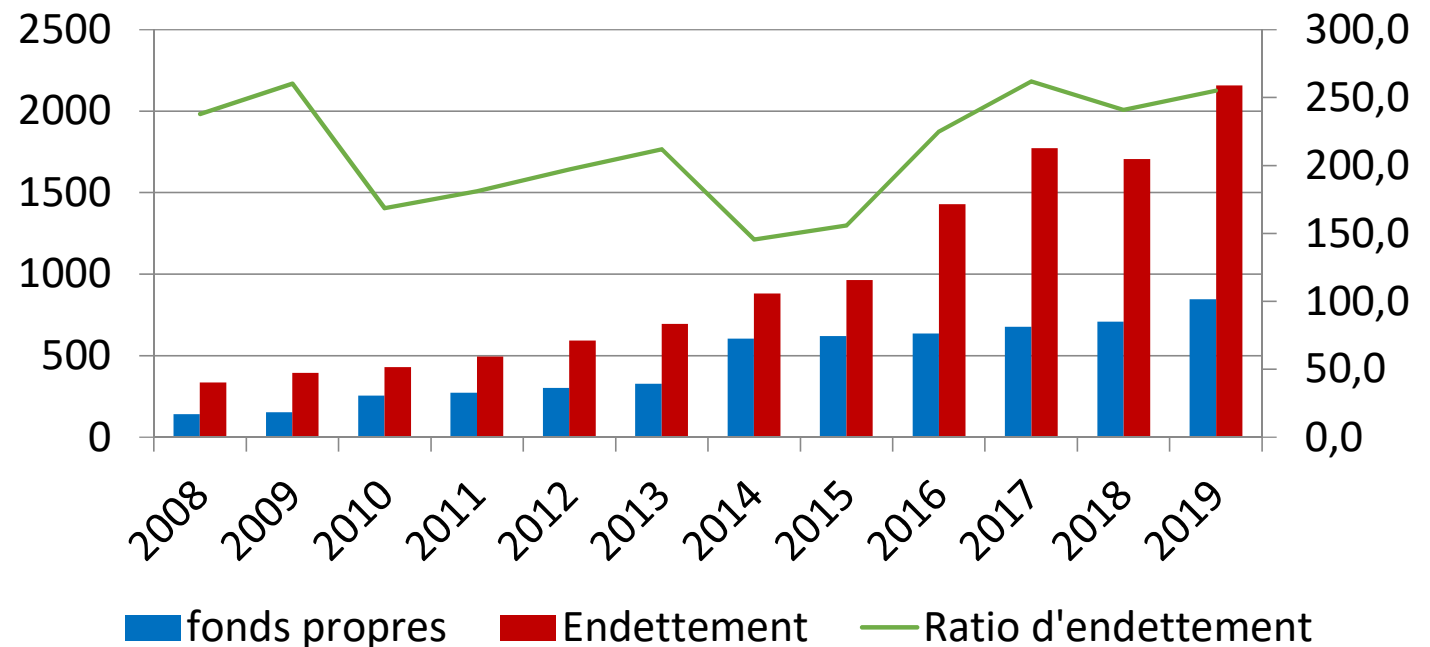
FINANCIAL POSITION

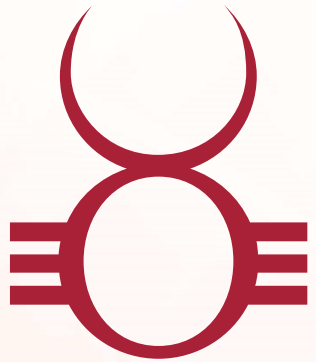
FINANCIAL POSITION

	2019	2018
Result	26.8	18.2
Equity	845.4	707.7
Rate of return	3.17%	2.57%
Equity/Total balance sheet	27.2%	27.6%

Sound and balanced financial position

Debt under control





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RECOMMENDATION

We wish to recommend to the Board to validate the Bank's annual report for 2019 and further recommend its approval by the Council of Ministers



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DE DÉVELOPPEMENT**

THANK YOU FOR YOUR KIND ATTENTION

