



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

EBID 2017 ANNUAL REPORT

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ACRONYMS & ABBREVIATIONS

AADFI	Association of African Development Finance Institutions
AfDB	African Development Bank
BADEA	Arab Bank for Economic Development in Africa
BCEAO	Central Bank of West African States
CDB	China Development Bank
EBID	ECOWAS Bank for Investment and Development
ECOWAS	Economic Community of West African States
ERDF	ECOWAS Regional Development Fund
ERIB	ECOWAS Regional Investment Bank
EXIM Bank India	Import-Export Bank of India
FAPA	Fund for African Private Sector Assistance
IMF	International Monetary Fund
SDR	Special Drawing Rights
SSA	Sub-Saharan Africa
UA	Unit of Account
UEMOA	West African Economic and Monetary Union
USD	United States Dollar

EXCHANGE RATES

REPORTING PERIOD

1st January – 31st December 2017

(December 2017)

1 Unit of Account (UA)	=	1	IMF SDR
UA 1	=	1.407915	US Dollar
UA 1	=	1.067028	Pound Sterling
UA 1	=	1.798027	Canadian Dollar
UA 1	=	1.201447	Euro
UA 1	=	788.097811	Franc CFA
UA 1	=	430.004127	Naira
UA 1	=	6.187437	Ghana Cedi
UA 1	=	132.505044	Escudo
UA 1	=	66.751007	Dalasi
UA 1	=	12,674.551225	Guinean Franc
UA 1	=	10,609.565874	Leone
UA 1	=	173.534190	Liberian Dollar

FACT SHEET

Date of establishment	The Fund for Cooperation, Compensation and Development was established on 28 th May, 1975. It started operations in 1979.
Shareholders	The 15 Member States of ECOWAS: Benin, Burkina Faso, Cabo Verde, Côte d'Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo.
Vision	EBID's vision is to become the leading regional investment and development bank in West Africa, a powerful financial institution for private sector promotion and financing in the region and an effective instrument for poverty alleviation, wealth creation and job promotion for the well-being of the people of the region.
Mission	EBID's mission is to contribute towards the creation of the conditions, which would enhance the emergence of an economically strong, industrialized, and prosperous West Africa that is perfectly integrated both internally and in the global economic system in order to benefit from the opportunities offered by globalization.
Transformation	<p>December, 1999: Transformation of the ECOWAS Fund for Cooperation Compensation and Development into the ECOWAS Bank for Investment and Development (EBID), a holding company with two subsidiaries (ERDF and ERIB).</p> <p>In 2006, the ECOWAS Authority of the Heads of State and Government agreed to re-organize the EBID Group into one unified entity with two windows: one for promoting the private sector and the other, for developing the public sector.</p> <p>In 2011: The Board of Governors raised the Bank's capital from UA 603 million to UA 1 billion.</p>
Capital as at 31/12/2017	<p><u>Authorised</u> : UA 1000.0 million</p> <p><u>Subscribed</u> : UA 700.0 million</p> <p><u>Called up</u> : UA 392.7 million</p> <p><u>Paid up</u> : UA 270.1 million</p>
Staff strength as at 31/12/2017	135 staff members including 3 Statutory Appointees and 48 professionals.
Approvals	<p><u>Projects Approved in 2017</u> : 12 projects for UA 100.7 million, or US\$ 141.8 million</p> <p><u>Total Projects Approved from 1979-2017</u> 266 projects for UA 1.66 billion or US\$ 2.33 billion</p>
Commitments	<p><u>New Commitments in 2017¹</u> : 9 projects UA 64.4 million or US\$ 90.6 million</p> <p><u>Outstandings as at 31/12/2017</u> : UA 14.2 million for 133 on-going projects, or US\$ 1,287.2 million</p> <p><u>Total 1979-2017</u></p>
Balance Sheet Total as at 31/12/2017	<p>UA 1.35 billion for 220 projects or US\$ 1.9 billion</p> <p>UA 613.6 million (US\$ 863.9 million)</p>

¹ Loan Agreements Signed During 2017

PRESIDENT'S MESSAGE

It is my pleasure to present the 2017 Annual Report of the ECOWAS Bank for Investment and Development (EBID). Let me hasten to say that in spite of a difficult macroeconomic environment, lack of concessional resources, the Bank continues to deliver on its mandate.

While the global economy has been experiencing a firming of growth in recent quarters, growth in the ECOWAS region remains less than robust. From a meagre 0.4 % in 2016, the region's growth reached 2.4 % in 2017, largely on the back of improved commodity prices, increased public investments, rising agricultural productivity and the return to positive growth in Nigeria.

The Bank continues to deliver on its mandate by financing both national and regional development programmes and projects that promote the emergence of an economically strong, industrialised, and prosperous West Africa in the long run.

In 2017, the Bank's Board of Directors approved the financing of twelve (12) projects for a total amount of USD141.8 million, of which 9 were from the private sector. With the approval of these projects, the Bank's total net commitments in Member States stand at USD 2.3 billion for 266 projects.

Similarly during the year under review, nine (9) new loan agreements were signed in the amount of USD 108.6 million for projects in Burkina Faso, Côte d'Ivoire, Guinea, Mali, Nigeria, Senegal and Togo.

The Bank's balance sheet grew by roughly 10.5 % in 2017, from UA 547.8 million (UA736.4 million) in 2016 to UA 605.4 million (USD 852.4 million). The growth in the balance sheet was mainly driven by increased commitments, consolidation of the Bank's loan commitments, paying up of capital by Member States, among others. For the fifth consecutive year, the Bank recorded a profit.

At the end of December 2017, the Bank's financial operations resulted in a profit of USD 4.9 million against a profit of USD 3.7 million in the preceding year.

EBID intensified its resource mobilisation efforts in the face of rising commitments and strengthened its partnership and cooperation activities with partners. Relative to partnership and cooperation, the Bank continued with the implementation of the FAPA programme of the AfDB, aimed at strengthening its capacity to intervene in the private sector as well as strengthening its internal human resources and processes. To this end, the level of implementation of the programme stood at 94 % at end- December 2017.

The year under review witnessed a significant capital injection into the Bank. At end December 2017, a total of UA 50,920,335 (USD 71.7 million) was paid, thus reducing the capital arrears from UA 173.6 million (USD 233.4 million) at end-December 2016 to UA 122.6 million (USD 172.6 million) at end- December 2017, representing 31.2 % of the called-up capital.

With regard to resource mobilisation, significant strides were made. The Bank raised a total of FCFA 26 billion from the UEMOA financial market, while a total of USD 60 million was sourced from BADEA. Further, negotiations were escalated with the Indian

Government and EXIMBANK India for another line of credit in the amount of USD 500 million.

I would like to thank the Board of Governors as well as the Board of Directors of the Bank for their continued support as manifested in the commitments they have shown in paying up their capital arrears to the Bank. It is our hope that efforts would be made as soon as possible to clear the remaining arrears to enable the Bank use the strength and quality of our balance sheet to mobilise financing at competitive rates.

Let me conclude by thanking all stakeholders of the Bank for their unflinching support in ensuring that the Bank deliver on its mandate. My thanks and appreciation also goes to our dedicated staff who have remained unwavering in their commitment to the people of the West African sub-region.

Bashir Mamman IFO
President, ECOWAS Bank for Investment and Development

CHAPTER I : ECONOMIC

1.1 GLOBAL CONTEXT

1.1.1 Global Economic Growth

Contrary to previous years marked by a series of crises and negative shocks, figures show that the global economic situation is improving with an increase in GDP growth as the headwinds from the crises subside.

Indeed, global economic activity continued to firm up in 2017, reaching 3.7%², the highest growth since 2011. The recovery remains widespread, though uneven, with notable positive outturns in Europe and Asia. The upsurge in economic activity is largely due to an increase in world trade, improved investment conditions, and industrial production. Global growth is forecasted to accelerate to 3.9% in 2018, reflecting the increased global growth momentum and the expected impact of the tax policy changes recently approved in the U.S.

Growth in advanced economies surged to 2.3% in 2017, up from 1.7% the previous year (Figure 1). In the U.S. economy, growth was stronger than expected (2.3%) on account of very supportive financial conditions coupled with strong consumer confidence. Business investment continued to strengthen, partly reflecting a recovery in the energy sector.

After the surprise resilience of the British economy to alarmist predictions of the effects of Brexit, growth in the U.K. economy declined marginally from 1.8% in 2016 to 1.7% in 2017 due to weaker domestic demand resulting from rising import costs and inflation, mainly driven by a depreciating pound sterling. Business investment continued to suffer from uncertainty surrounding the future framework that will govern economic relations between the U.K. and the European Union.

Elsewhere in the Euro Area, growth reached 2.4% in 2017 from 1.8% in 2016. The increase in growth in 2017 mostly reflects an acceleration in exports in the context of the broader pickup in global trade and continued strength in domestic demand growth supported by accommodative financial conditions amid diminished political risk and policy uncertainty.

Economic growth in Japan accelerated in 2017 to 1.8%, up from 0.9% in the previous year. Stronger domestic demand amid a continued accommodative monetary policy stance as well as a steady expansion in external demand from Asia and North America fuelled the overall growth momentum.

Emerging market and developing economies as a group recorded a slight pickup in growth, reaching 4.4% in 2017, compared with 4.3% in the previous year, although growth was uneven. Among emerging market and developing economies, higher domestic demand in China and continued recovery in key emerging market economies supported growth in 2017.

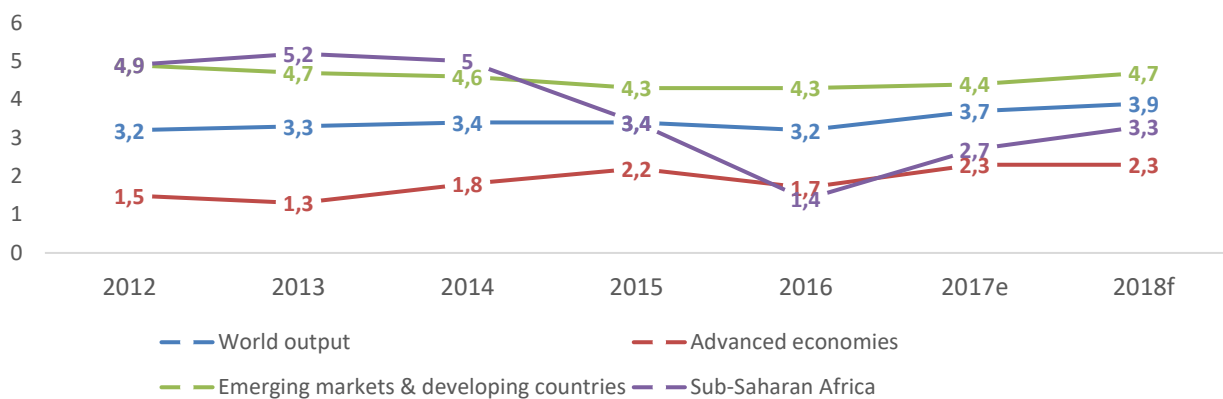
² IMF World Economic Outlook, January 2018

In India, growth momentum slowed (down from 7.1% in 2016 to 6.7% in 2017), reflecting the lingering impact of the authorities' currency exchange initiative as well as uncertainty related to the midyear introduction of the country-wide Goods and Services Tax.

Higher external demand boosted growth in other emerging market economies in East Asia. In Brazil, strong export performance and a diminished pace of contraction in domestic demand allowed the economy to return to positive growth of 1.1% in 2017, after two years of successive economic decline.

Recovering domestic and external demand supported rebounding growth in Russia and Turkey. Internal and cross-border conflict in parts of the Middle East still weighed on economic activity in 2017, while Venezuela faced a political and humanitarian crisis amid a deepening recession.

Figure 1: Real GDP Growth (%)



Source: IMF World Economic Outlook, October 2017/January 2018 update
e= estimate, f=forecast

The broad-based slowdown that plagued Sub-Saharan Africa in the last eight quarters eased in 2017 with growth recovering to reach 2.7%³, almost double the growth rate recorded in 2016 (1.4%). However, the pickup mainly reflects one-off factors, notably a recovery in oil production in Nigeria and Angola, the easing of drought conditions in eastern and southern Africa, and a rise in mining activities in South Africa. The external environment for Sub-Saharan Africa also improved with a shift in the composition of global growth and markedly better financing conditions for the region's frontier markets.

1.1.2 Commodity Market Developments

The pace of the decline in prices of key commodities accelerated in 2015 due to well-supplied commodity markets and weak demand, following a more gradual decline the previous year. In 2016, commodity prices largely rebounded and increased further in 2017.

Agricultural prices remained mostly constant due to good harvest while most food markets were well-supplied. A strong demand for metals, mainly in China's infrastructure and manufacturing sector combined with supply constraints, especially Chinese

³ IMF Regional Economic Outlook, October 2017

environmentally-driven cuts led to a rise in prices by 22%. In the oil market, declining inventories amid strong demand, reduced production from OPEC, and stabilising U.S. shale oil production led to a rise in crude oil prices from USD 43 per barrel in 2016 to USD 53 per barrel in 2017. It is expected to increase to about USD 56 per barrel in 2018.⁴

The average prices of most of the ECOWAS region's key commodities increased, except for cocoa beans and maize. Variation in the global prices of these commodities between 2016 and 2017 are presented in Table 1 below.

Table 1: Average Prices of Selected Commodities

Commodity	Unit	2015	2016	2017	Variation (%)
Food and agricultural raw materials					
Cocoa beans	\$/kg	3.14	2.89	2.03	-29.8
Cotton	\$/kg	1.55	1.64	1.84	12.2
Maize	\$/mt	169.8	159.2	154.5	-3.0
Metals and minerals					
Gold	\$/oz	1,161	1,249	1,258	0.7
Iron ore	\$/dmt	55.9	58.4	71.80	22.9
Aluminium	\$/mt	1,665	1,604	1,968	22.7
Energy					
Crude oil (spot crude)	\$/bbl	50.8	42.8	52.80	23.4

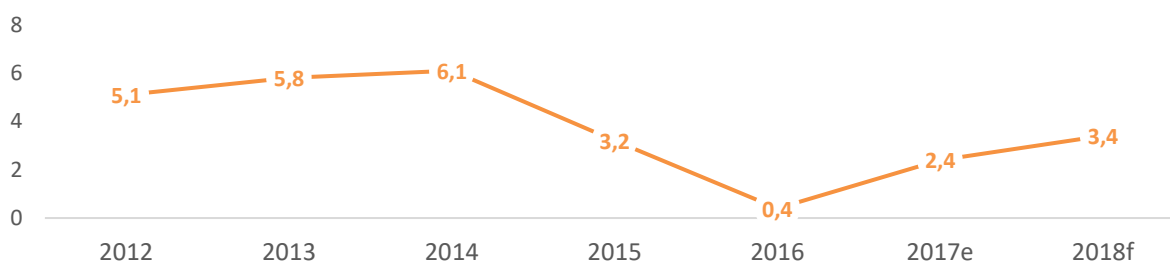
Source: <http://pubdocs.worldbank.org/en/346911520263101497/CMO-Pink-Sheet-March-2018.pdf>

1.2 ECOWAS CONTEXT

1.2.1 Growth in the ECOWAS Region

The ECOWAS sub-region rebounded after quite a tumultuous year where growth was a meagre 0.4% in 2016. The positive outturn experienced during the year 2017 which saw a substantial increase in economic growth was largely on account of improvement in commodity prices, increased investments in infrastructure particularly in non-resource-intensive countries coupled with favourable financing conditions. In addition, a solid performance in the agricultural sector combined with an improved global economic environment boosted the sub-region's economic growth rate, reaching 2.4% in 2017 (Figure 2). Undoubtedly, Nigeria's performance largely impacts the ECOWAS sub region as it contributes almost 70% of the sub region's GDP.

⁴ World Bank Commodity Markets Outlook, October 2017

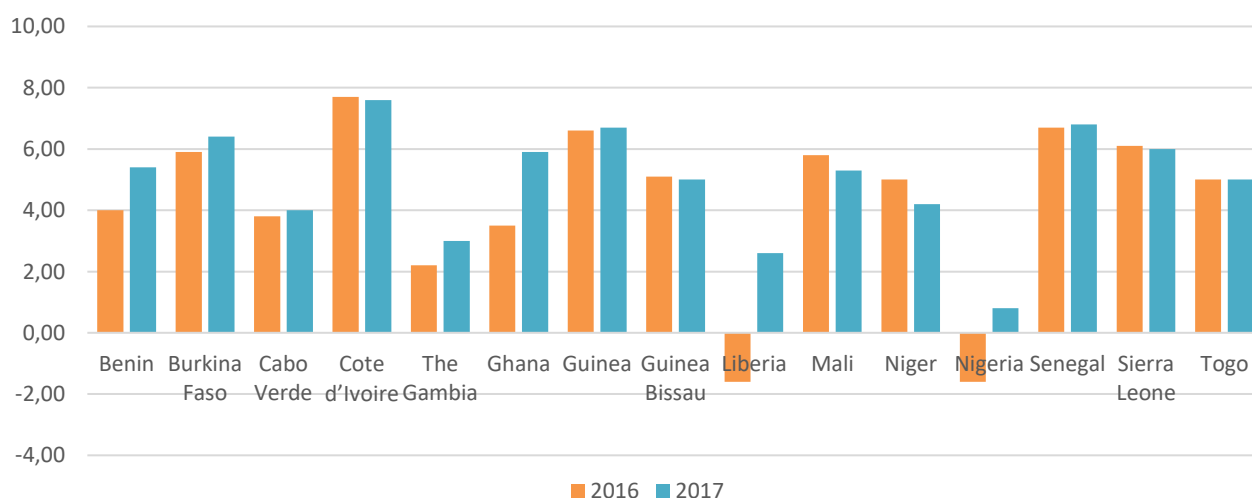
Figure 2: ECOWAS Real GDP Growth Rate (%)

Source: IMF Regional Economic Outlook, October 2017
e= estimate, f=forecast

Growth varied considerably across Member States in the sub-region, but unlike the previous year where some Member States (Liberia and Nigeria) recorded negative growth rates, the year 2017 saw all Member States' economies growing at positive rates. A modest pickup in gold exports supported output growth in Liberia in 2017 (2.6%), while Nigeria's recovery hinged on higher oil prices, and increased oil production following a de-escalation of hostilities with regard to oil pipelines in the Delta region, as well as a strong agricultural performance.

A number of Member States experienced significant growth in GDP: Senegal (6.8 %); Guinea (6.7 %); Burkina Faso (6.4%); Ghana (5.9%), Benin (5.4%); Togo, unchanged at 5 %; Cabo Verde (4%), and The Gambia (3%) whereas, Guinea Bissau, Mali, Niger, Côte d'Ivoire and Sierra Leone experienced marginal declines in output growth rates. (Figure 3).

The Services sector contributes most to GDP and is the dominant sector in West Africa. However, in Liberia and Sierra Leone, however, agriculture remains dominant. With regard to the manufacturing sector, share of regional GDP remains weak across Member States, even though it was estimated at about 18 % in Cote d' Ivoire for the year 2017.

Figure 3: Real GDP Growth Rates of ECOWAS Member States (%)

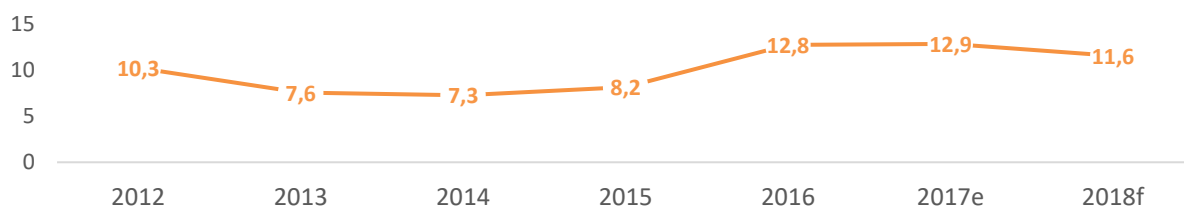
Source: IMF Regional Economic Outlook, October 2017

1.2.2 Price Developments in The ECOWAS Region

1.2.2.1 Inflation

Inflation continued to trend upward in the sub region to 12.9% in 2017, against 12.8% the previous year (Figure 4). This was more than double the Community convergence criterion of 5%. Increases in food prices and other shocks translated into high inflation in some ECOWAS Member States.

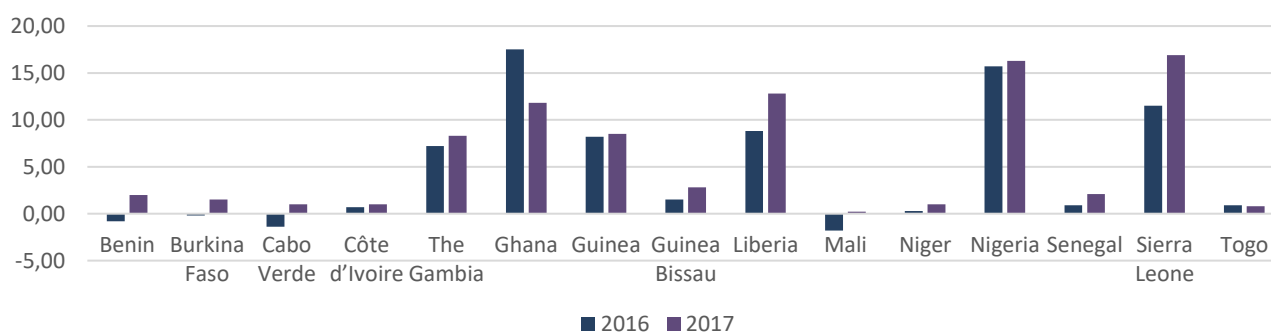
Figure 4: ECOWAS Annual Average Inflation (%)



Source: IMF Regional Economic Outlook, October 2017
e= estimate, f=forecast

Except for Ghana and Togo where inflation declined in 2017, inflation inched up in the rest of the Member States, reaching double digit levels in Liberia (12.8%) and above 16% in Nigeria. However, the increase in the general price level was largely muted in the WAEMU zone, as inflation was contained well below the 3% central bank threshold (Figure 5).

Figure 5: Annual Average Inflation in ECOWAS Member States (%)



Source: IMF Regional Economic Outlook, October 2017

1.2.2.2 Exchange Rate

The Franc CFA and the Cabo Verdean Escudo appreciated against the Unit of Account (UA) while all other ECOWAS Member States' currencies depreciated against the UA during the period under review. As shown in Table 2, the Liberian Dollar was the worst performer, depreciating by more than 25% during the year on account of a shortage in foreign exchange inflows among other reasons.

Table 2: Exchange Rate of ECOWAS Currencies Against the UA

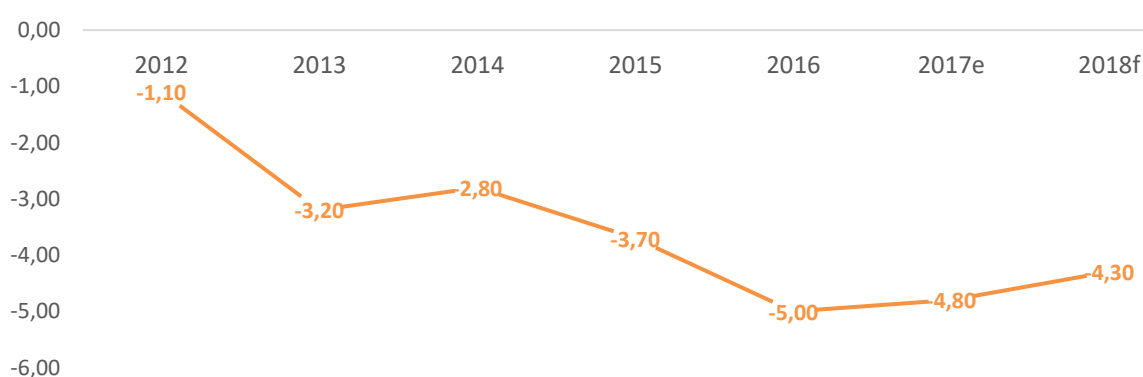
Currency Pairs	2016	2017	Variation (%)
UA/USD	1.34433	1.40792	4.73
UA/EURO	1.27534	1.20145	-5.79
UA/FRANC CFA	836.5682	788.0978	-5.79
UA/NAIRA	408.3924	430.0041	5.29
UA/CEDIS	5.60305	6.18744	10.43
UA/ESCUDO	141.3672	132.5050	-6.27
UA/DALASI	60.09876	66.75101	11.07
UA/GUINEAN FRANC	12.355.92	12.674.55	2.58
UA/LEONE	9.642.44	10.609.57	10.03
UA/LIBERIAN DOLLAR	137.3592	173.5342	26.34

Source: EBID Internal Audit Department, IMF

1.2.3 ECOWAS Fiscal and External Account Positions

1.2.3.1 Public Finance

The overall budget deficit of the ECOWAS sub region slightly narrowed from 5% in 2016 to 4.8% in 2017, missing the convergence criterion of 3% of GDP or less (Figure 6). This mainly reflects the moderate increase in oil revenues, coupled with an increase in public infrastructure investment in the sub-region. Liberia recorded the highest deficit of 7.9% as expenditure outweighed revenues and grants, while Guinea recorded a deficit of less than 1% of GDP.

Figure 6: ECOWAS Overall Fiscal Balance (% of GDP)

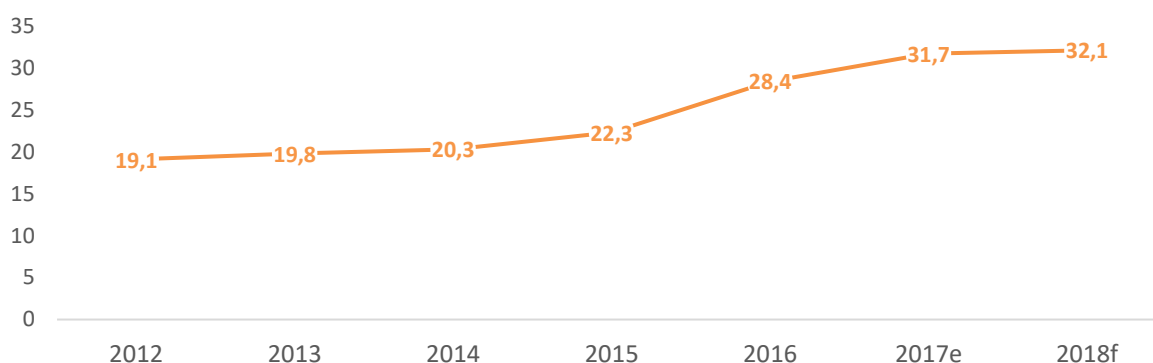
Source: IMF Regional Economic Outlook, October 2017
e= estimate, f=forecast

1.2.3.2 Public Debt

ECOWAS public debt as a percentage of GDP rose to 31.7% in 2017, up from 28.4% in 2016, well below the threshold of 70% set as one of the ECOWAS convergence criteria (Figure 7).

Only Cabo Verde and The Gambia registered levels of public debt above the 70% threshold at 128.8% and 112.7% respectively, while Nigeria recorded public debt (21.3%) less than the ECOWAS average of 31.7%, with Mali recording 34.7% of GDP. Consistent borrowing by some Member States especially from international markets to finance public infrastructure investment coupled with increases in interest payments were the main reasons attributable to the deteriorating public debt in the sub-region.

Figure 7: ECOWAS Public Debt (% of GDP)



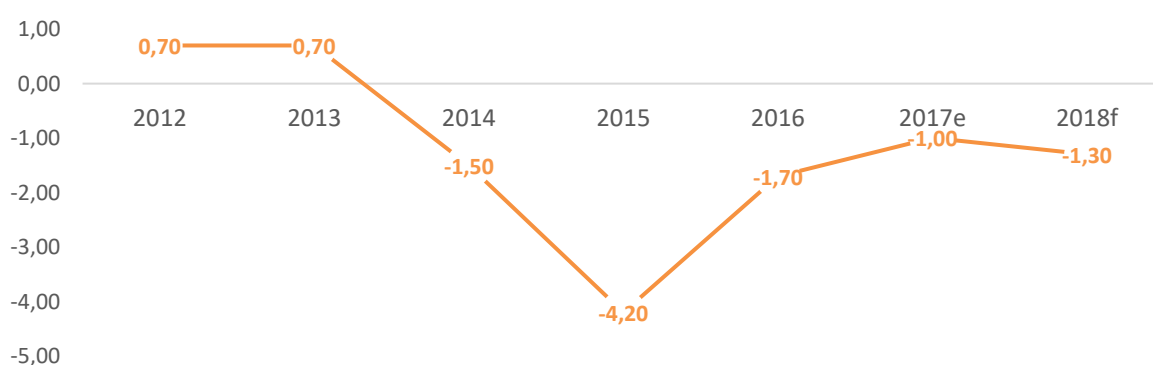
Source: IMF Regional Economic Outlook, October 2017
e= estimate, f=forecast

1.2.3.3 External Account

As shown in figure 8, ECOWAS current account deficit improved from 1.7% in 2016 to 1% in 2017 on account of the slow recovery in commodity prices, particularly oil, and improved foreign inflows.

With the exception of Guinea Bissau and Nigeria which recorded current account surpluses (0.1% and 1.9% respectively), all Member States ran current account deficits with the highest recorded in Liberia (26.7%), and the lowest recorded in Côte d'Ivoire (2.9%).

Figure 8: ECOWAS Current Account Balance (% of GDP)



Source: IMF Regional Economic Outlook, October 2017
e= estimate, f=forecast

1.2.4 ECOWAS Business Environment

The World Bank Doing Business Survey⁵ of 190 economies (including 48 in Sub-Saharan Africa) provides a useful measure of the business environment⁶. The 2018 report excludes labour market regulation in the ranking, bringing the total number of business indicators regulatory areas to 10.

Although the 2018 survey reports a low overall ranking (142) of the SSA region for 2016/2017, against 143 in 2015/2016, the region recorded the highest number of reforms (83 in total) across all areas measured. Three-quarters of economies in the region implemented at least one business regulation reform during the 2016/2017.

It also reveals that, of the 10 economies showing the most improvement in performance worldwide on the Doing Business indicators, three are from SSA. Nigeria, ECOWAS largest economy, also made impressive strides and joined the 10 top improvers globally for the first time.

Significant improvements were made in Benin, Cabo Verde, Côte d'Ivoire, Guinea, Liberia, Niger and Senegal as shown in their individual rankings between 2015/2016 and 2016/2017. Ghana, on the other hand, dropped its ranking by 12 places from 108 to 120 but still ranked the best performer in the ECOWAS sub region (Table 3).

Table 3: Ease of Doing Business (SSA and ECOWAS Member States Rankings)

Ease of Doing Business	SSA	Benin	Burkina Faso	Cabo Verde	Côte d'Ivoire	The Gambia	Ghana	Guinea	Guinea Bissau	Liberia	Mali	Niger	Nigeria	Senegal	Sierra Leone	Togo
2016/2017	142	151	148	127	139	146	120	153	176	172	143	144	145	140	160	156
2015/2016	143	155	146	129	142	145	108	163	172	174	141	150	169	147	148	154

Source: World Bank Doing Business 2018

The improvement in the investment climate presents favourable prospects for long-term growth in the sub-region in the long run. Details of country-specific reforms in the ECOWAS sub-region between 2015/2016 and 2016/2017 are presented in Box 1.

⁵ World Bank Doing Business 2018

⁶ The World Bank Doing Business Survey measures and tracks changes in regulations affecting 11 areas in the life cycle of a business: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency and labour market regulation, by providing an aggregate ranking on the ease of doing business ranging from 1-190.

Box 1: Improving the Business Environment		
ECOWAS Member States recognise the importance of providing a positive business environment and have taken the following steps during the year:		
Countries	2016/2017	2015/2016
BENIN	<p>Dealing with construction permits: Benin increased the transparency of dealing with construction permits by publishing regulations related to construction online, free of charge.</p> <p>Registering Property: Benin made registering property less costly by eliminating the tax registration. It also improved the transparency of the land administration system by publishing documentary requirements and fee schedule required for property transactions.</p> <p>Getting credit: Benin improved its credit reporting system by introducing regulations that govern the licensing and functioning of credit bureaus in the member states of the West African Economic and Monetary Union (UEMOA)</p>	<p>Starting a business: Benin made starting a business easier by eliminating the need to notarize company bylaws to activate a bank account after incorporation.</p> <p>Resolving insolvency: Benin made resolving insolvency easier by introducing a new conciliation procedure for companies in financial difficulties and a simplified preventive settlement procedure for small companies.</p>
BURKINA FASO	<p>Getting credit: Burkina Faso improved access to credit information by launching a new credit bureau.</p>	<p>Starting a business: Burkina Faso made starting a business less costly by reducing the paid-in minimum capital required to register a company.</p> <p>Getting credit: Burkina Faso improved access to credit information by introducing regulations that govern the licensing and functioning of credit bureaus in West African Economic and Monetary Union (UEMOA) member states.</p> <p>Resolving insolvency: Burkina Faso made resolving insolvency easier by introducing a new conciliation procedure for companies in financial difficulties and a simplified preventive settlement procedure for small companies.</p>
CABO VERDE	<p>Dealing with construction permits: Cabo Verde made dealing with construction permits easier by publishing all regulations related to construction online free of charge.</p> <p>Trading across borders: Cabo Verde made exporting and importing easier by implementing an automated customs data management system, ASYCUDA World.</p> <p>Resolving insolvency: Cabo Verde made resolving insolvency easier by adopting a law that introduces a reorganisation procedure and facilitates continuation of the debtor's business during insolvency proceedings. The law also allows creditors greater participation in important decisions during insolvency proceedings.</p>	<p>Labour market regulation: Cabo Verde introduced unemployment insurance for workers with a contribution period of at least six months.</p>
CÔTE D'IVOIRE	<p>Dealing with construction permits: Côte d'Ivoire made dealing with construction permits easier by streamlining processes at its one-stop shop.</p>	<p>Dealing with construction permits: Côte d'Ivoire made dealing with construction permits more transparent by making building regulations accessible online.</p> <p>Enforcing contracts: Côte d'Ivoire made enforcing contracts easier by introducing a simplified fast-track procedure for small claims that allows for parties' self-representation.</p> <p>Getting credit: Côte d'Ivoire improved access to credit information by establishing a new credit bureau.</p> <p>Resolving insolvency: Côte d'Ivoire made resolving insolvency easier by introducing a new conciliation procedure for companies in financial difficulties and a simplified preventive settlement procedure for small companies.</p>
THE GAMBIA		<p>Getting credit: The Gambia strengthened access to credit by adopting the Security Interests in Moveable Property Act. The new law on secured transactions implements a functional secured transactions system and establishes a centralised notice based collateral registry.</p>
GHANA	<p>Dealing with construction permits: Ghana increased the transparency of dealing with construction permits by publishing regulations related to construction online free of charge.</p>	<p>Starting a business: Ghana made starting a business more costly by increasing the registration and authentication fees.</p> <p>Dealing with construction permits: Ghana made dealing with construction permits more expensive by increasing the cost of obtaining a building permit.</p> <p>Trading across borders: Ghana made trading across borders easier by removing the mandatory pre-arrival assessment inspection at origin for imported products.</p>
GUINEA	<p>Dealing with construction permits: Guinea made dealing with construction permits more expensive by increasing the cost of building permits. At the same time, Guinea increased transparency by publishing laws and regulations on a regularly updated website.</p>	<p>Resolving insolvency: Guinea made resolving insolvency easier by introducing a new conciliation procedure for companies in financial difficulties and a simplified preventive settlement procedure for small companies.</p>

GUINEA BISSAU	<p>Getting credit: Guinea-Bissau improved its credit reporting system by introducing regulations that govern the licensing and functioning of credit bureaus in the member states of the West African Economic and Monetary Union (UEMOA) and by launching a new credit bureau.</p>	<p>Resolving insolvency: Guinea-Bissau made resolving insolvency easier by introducing a new conciliation procedure for companies in financial difficulties and a simplified preventive settlement procedure for small companies.</p>
LIBERIA	<p>Resolving insolvency: Liberia made resolving insolvency easier by introducing a legal framework for corporate insolvency, making liquidation and reorganisation procedures available to debtors and creditors.</p>	<p>Labour market regulation: Liberia shortened the workweek by increasing the mandatory number of weekly rest hours to 36 consecutive hours with Sunday designated as the weekly holiday. It also mandated a maximum of five overtime hours per week. Liberia also introduced paid annual leave entitlements to employees after one year of employment, extended the duration of paid maternity leave and mandated equal remuneration for work of equal value.</p>
MALI		<p>Starting a business: Mali made starting a business less expensive by reducing the paid-in minimum capital requirement.</p> <p>Getting credit: Mali improved access to credit information by establishing a new credit bureau.</p> <p>Resolving insolvency: Mali made resolving insolvency easier by introducing a new conciliation procedure for companies in financial difficulties and a simplified preventive settlement procedure for small companies.</p>
NIGER	<p>Starting a Business: Niger made starting a business easier by reducing the minimum capital requirement for business incorporation, by reducing the time needed to register a company, and by publishing the notice of company incorporation online free of charge.</p> <p>Dealing with construction permits: Niger increased the transparency of dealing with construction permits by publishing regulations related to construction online free of charge. Niger also reduced the time and cost to obtain a building permit and the time to obtain a water connection.</p> <p>Getting electricity: Niger reduced the time to get an electricity connection by implementing a single window.</p> <p>Registering Property: Niger made registering property easier by lowering the costs of transferring property.</p>	<p>Starting a business: Niger made starting a business easier by reducing the time and cost needed to register a company. Niger also eliminated the requirement to notarise a company's bylaws.</p> <p>Getting credit: Niger improved access to credit information by establishing a new credit bureau.</p> <p>Enforcing contracts: Niger made enforcing contracts easier by creating a specialised commercial court in Niamey and by adopting a new code of civil procedure that establishes time standards for key court events.</p> <p>Protecting minority investors: Niger strengthened minority investor protections by introducing a provision whereby requires the winning party's legal expenses are reimbursed by the losing party.</p> <p>Trading across borders: Niger made trading across borders easier by removing the mandatory pre-shipment inspection for imported products.</p> <p>Resolving insolvency: Niger made resolving insolvency easier by introducing a new conciliation procedure for companies in financial difficulties and a simplified preventive settlement procedure for small companies.</p>
NIGERIA	<p>Starting a Business: Nigeria made starting a business faster by allowing electronic stamping of registration documents. This reform applies to both Kano and Lagos.</p> <p>Dealing with construction permits: Nigeria (Kano) increased transparency by publishing all relevant regulations, fee schedules and pre-application requirements online. Nigeria (Lagos) made it easier to obtain construction permits by streamlining the process to obtain construction permits and increased transparency by publishing all relevant regulations, fee schedules and pre-application requirements online.</p> <p>Registering Property: Nigeria, Lagos made transferring property easier and more transparent by removing the sworn affidavit for certified copies of the land ownership records, introducing a specific and independent complaint mechanism, and by publishing statistics on land transfers. Nigeria, Kano made transferring property more transparent by publishing the list documents, fee schedule and service standards for property transactions.</p> <p>Getting credit: Nigeria improved access to credit information by guaranteeing borrowers the legal right to inspect their credit data from the credit bureau and by starting to provide credit scores to banks, financial institutions and borrowers. Nigeria also strengthened access to credit by adopting a new law on secured transactions and establishing a modern collateral registry. These changes apply to both Kano and Lagos.</p> <p>Paying taxes: Nigeria made paying taxes easier by introducing new channels for payment of taxes and mandating taxpayers to file tax returns at the nearest "Federal Inland Revenue Service (FIRS)" office. This reform applies to both Kano and Lagos.</p>	<p>Starting a business: Nigeria made starting a business easier by improving online government portals. This reform applies to both Kano and Lagos.</p> <p>Getting credit: Nigeria strengthened access to credit by creating a centralised collateral registry. This reform applies to both Kano and Lagos.</p>
	<p>Starting a Business: Senegal made starting a business more affordable by reducing the notary fees for company incorporation.</p> <p>Getting electricity: Senegal improved the monitoring and regulation of power outages by beginning to record data for the annual system average interruption duration index (SAIDI) and system average interruption frequency index (SAIFI).</p>	<p>Registering property: Senegal made registering property easier by increasing the transparency at its land registry and cadastre.</p> <p>Getting credit: Senegal improved access to credit information by establishing a new credit bureau.</p>

SENEGAL	<p>Registering Property: Senegal made registering property easier by lowering the costs of transferring property and by reducing the time to transfer and registering property.</p> <p>Paying taxes: Senegal made paying taxes easier by introducing time limits to the General Tax Code for processing VAT cash refunds and applying these time limits in practice.</p> <p>Enforcing contracts: Senegal made enforcing contracts easier by introducing stricter pre-trial hearing rules that led to a reduction of the time necessary to resolve a commercial dispute.</p>	<p>Paying taxes: Senegal made paying taxes less costly by reducing the maximum cap for corporate income tax and implementing more efficient accounting systems and software.</p> <p>Resolving insolvency: Senegal made resolving insolvency easier by introducing a new conciliation procedure for companies in financial difficulties and a simplified preventive settlement procedure for small companies.</p>
SIERRA LEONE	<p>Starting a Business: Sierra Leone made starting a business easier by combining multiple registration procedures.</p> <p>Trading across borders: Sierra Leone made trading across borders easier through a series of initiatives, including the elimination of export permits and the implementation of pre-arrival processing.</p>	<p>Starting a business: Sierra Leone made starting a business easier by reducing registration fees.</p>
TOGO	<p>Getting credit: Togo improved access to credit information by launching a new credit bureau.</p>	<p>Getting credit: Togo improved access to credit information by introducing regulations that govern the licensing and functioning of credit bureaus in UEMOA member states.</p> <p>Paying taxes: Togo made paying taxes easier by streamlining the administrative process of complying with tax obligations.</p> <p>Trading across borders: Togo made trading across borders easier by implementing an electronic single-window system, which reduced the time for border compliance and documentary compliance for both exporting and importing.</p> <p>Resolving insolvency: Togo made resolving insolvency easier by introducing a new conciliation procedure for companies in financial difficulties and a simplified preventive settlement procedure for small companies.</p>

1.3 PROSPECTS, RISKS & CHALLENGES

Growth in the ECOWAS sub-region is projected to strengthen further to 3.4% in 2018 as oil prices rise and oil production gradually increases in Nigeria, easing fiscal and foreign exchange pressures. Several Member States in the sub region including Côte d'Ivoire, Senegal and Ghana, are expected to continue a strong growth path, supported by robust spending on infrastructure, higher investor confidence and improvements in business climates.

The average inflation rate is forecast to decrease slightly to 11.6% in 2018, down from almost 13% in 2017. The lowest levels of inflation should be observed in the WAEMU zone and in Cabo Verde, where the average inflation rate could be hovering around 1.5% in 2018. Inflation in Nigeria is expected to drop to 14.8%, from 15.70 % in 2016 while Ghana and Liberia are projected to record inflation rates of less than 10% for 2018 as they make adjustments to re-establish low single digit inflation levels.

Public finances in the sub-region are expected to remain under pressure because of the priority attached to public investments in social sectors, infrastructure, among others and security expenditure. The overall fiscal balance is therefore projected to remain in deficit at 4.3% of GDP.

Downside risks clouding the sub-regional outlook include a sharper-than-expected increase in global interest rates, lower export demand and a renewed decline in commodity prices on the external front, while slippage on reforms, rising debt levels, increasing security threats, and political and policy uncertainty ahead of elections in some countries constitute domestic risks.

CHAPTER II : ORGANISATION AND OPERATIONAL ACTIVITIES OF THE BANK

2.1 ACTIVITIES OF THE DECISION-MAKING BODIES

2.1.1 Board of Governors

During the period under review, the Board of Governors of the Bank held its 15th ordinary session on 22 August 2017 in Abuja, Federal Republic of Nigeria. The meeting approved several documents, including the minutes of the 14th Ordinary Session of the Board of Governors held in Niamey, Niger, on 28 July 2016, the Activity Report and the Bank's Accounts for 2016.

Furthermore, apart from the election of the Nigerian Minister of Finance, Mrs. Kemi ADEOSUN, as the new Chairman of the Board of Governors of EBID, the meeting adopted several resolutions including:

- Approval of the 2016 Activity Report and the consolidated accounts of the EBID Group for the financial year 2015, which showed a balance sheet total of UA 540 531 968 and a net profit of UA 2 724 728; and the
- Appointment of four new members to the Board of Directors.

2.1.2 Board of Directors

From 1 January to 31 December 2017, the Bank's Board of Directors held its 53rd, 54th, 55th and 56th meetings on 26 April, 6 July, 25 October and 21 December 2017 respectively in Lomé, Togo.

During these meetings, the Directors approved the financing of twelve (12) projects for nine (9) of the fifteen (15) ECOWAS Member States, namely: Benin, Burkina Faso, Côte d'Ivoire, Liberia, Mali, Guinea, Nigeria, Senegal and Togo.

They also examined and adopted several other resolutions, including the financial statements for the year ended 31 December 2016, the 2016 activity report, the Bank's 2018 budget, the Bank's new business plan and a new resource mobilisation strategy for the institution.

The main resolutions adopted are summarised in Annex 3.

2.2 ADMINISTRATIVE ACTIVITIES AND MODERNISATION OF THE BANK

2.2.1 Human Resources Management

With regard to the human resources management policy, the main activities undertaken in 2017, included the enhancement of the Bank's capacities and the implementation of the new human resources management policy adopted by the Board of Directors in 2016.

In terms of staffing, nine (09) professional staff members were recruited in 2017 but eleven (11) left the Bank, leaving staff number virtually unchanged. This is because five (05) professionals went on retirement, one (1) resigned; one (1) took leave of absence while the services of another were terminated.

Staff movements are recorded in the table below

Table 4 : Staff Strength of EBID between 2016 and 2017

Socio-Professional Category	Staff Complement			
	31/12/2016	Recruitments	Departures	31/12/2017
President	1	0	0	1
Vice-President	2	0	0	2
Management Personnel	3	0	0	3
Professional Staff	44	9	5	48
Support Staff	82	2	6	78
Total Permanent Staff	126	11	11	126
	6	0	0	6
Out-Sourced Staff	1	0	1	0
Contract Staff	7	0	1	6
Total Contract Staff				
Total	136	11	12	135

Source : Department of Administration and General Services

In addition, with regard to the "operational capacity building" component, targeted individual training courses were undertaken during the period under review. They enabled some Bank staff to take part in several training seminars.

2.2.2 Status of Execution of Works on Rehabilitation of the Headquarters Building

The Board of Directors approved a budget of FCFA 3.71 billion at its 31st session held on December 21, 2010 for the purposes of rehabilitating the Headquarters Building.

The 43rd Session of the Board of Directors on 20 December 2013, increased the overall budget of the project to FCFA 4.21 billion, in order to take account of the technical improvements to the environmental impact, energy savings and optimisation of the functionality of the building. Finally, the 2015 budget made provision for additional works amounting to FCFA 125 million, bringing the total cost of the rehabilitation project to

FCFA 4.335 billion. The interim hand-overs that took place in July 2017 marked the end of the rehabilitation works on the Bank's building.

At the end of December 2017, the disbursement rate stood at 91.1%, corresponding to payments of FCFA 3.92 billion out of a total amount of FCFA 4.3 billion contracts awarded.

2.2.3 Upgrading Information System

With a view to endowing the Bank with an efficient, reliable, and secured information system, according to international standards, the Bank prepared its second 2014 -2016 information system master plan, with financial support from the French Development Agency (AFD), as part of its technical assistance programme. This plan was adopted by the Board of Directors at its 44th Session held on April 25, 2014.

A relevant implementation plan was prepared and an Information and Communication Technology Committee as well as an IT Security Committee was put in place to ensure a successful implementation.

To finance this Plan, the Bank approached and obtained technical and financial assistance in the amount of USD 3 million from the EXIM Bank India.

To this end, the Bank prepared the TOR for the choice of a core banking solution for a fully integrated information system. Work relating to the search for an integrated solution that can effectively cover the bank's core business. The process is at the stage of the launch of the call for tenders for the procurement of the Software.

Similarly, under the AfDB-FAPA Technical Assistance Programme, the Bank recruited a Project Management Assistant (PMA) to help with the acquisition of a Human Resources Management Information System (HRIS). Tenders were invited to choose the solution. The proposals are being evaluated for the selection of the firm

Specifically, the IT department has:

- continued to strengthen its IT network with the implementation of the private CLOUD and the gradual implementation of tools to combat cyber-attacks;
- continued development of the bank's INTRANET portal (with several related applications);
- Conducted a general audit of the Bank's IT system;
- Acquired new computers to replace the old ones.

Furthermore, the IT Department deployed several applications, particularly for leave management, mission management and project management.

2.2.4 *Strengthening Governance*

Under the guidance of the Audit Committee and the Risk and Credit Committee, which are standing committees of the Board of Directors, several activities were undertaken as part of strengthening governance and control of the Bank's activities. These activities are mainly carried out by the Audit and Risk Analysis Departments. These two departments have been strengthened with the recruitment of two new Directors, following the retirement of the previous ones.

The Department of Internal Audit and Evaluation of Operations as part of its 2017 programme of activities carried out several missions, including audit of project management framework, audit of active loans and a post-evaluation of fully completed projects, specifically:

- The audit of the Bella-Gaya-Benin border road rehabilitation project and the Kandadji dam construction project (Niger);
- Audit of the public sector project management framework;
- The recruitment process of the Consultant (Firm) to assist the Bank in developing an anti-fraud and anti-corruption policy and procedures; and
- the ex-post evaluation of the project for the rehabilitation and extension of the electricity networks in the regional capitals (Guinea).

At the Risk Analysis Department, the main activities were part of the annual work programme and focused on portfolio monitoring, liquidity policy proposals, asset-liability management and project risk study and analysis activities. At the end of the ALM Committee meeting held on 23 November 2017, the following main recommendations were made:

- Raise the awareness of Member States on the Bank's situation for a solution to be found to the capital problem;
- Strengthen short-term liquidity management through:
 - o The formulation of a short-term liquidity policy and a liquidity crisis remediation plan
 - o Significant increase in term deposit levels in each currency
- Initiate high-level discussions with BCEAO to issue short-term bonds;
- Introduce "financial covenants" with penalties for promoters who fail to comply;
- Implement the recommendations of the working group on escrow accounts that are yet to be implemented;
- Strengthen KYC's due diligence system during project appraisal;
- Improve data quality by setting up a database on loans and automating the monitoring of loans and credit lines;
- Reduce the exchange rate risk by giving priority to dollar-denominated projects;
- carry out a study to assess all the impacts of the use of the UA as currency for accounting and operations and make a decide whether to maintain it or not;
- Improve the profitability of operations by:
 - o improved pricing of commissions on transactions
 - o a review of the organisation and recovery procedures

In addition, in collaboration with the Audit and other departments, the Risk Analysis Department conducted the Bank's self-assessment as part of the Association of African Development Finance Institutions (AADFI) peer review process for the year 2017. At the end of the financial year, the Bank obtained a rating of 77 corresponding to the B+ rating on the AADFI rating scale compared with an A rating for the 2016 financial year.

2.2.5. Status of Budget Implementation

As shown in Table 6 below, the implementation of the operating budget as at 31 December 2017 shows a budget surplus of UA 4.9 million, driven by the raking-in of projected revenues of UA 20.4 million and operating expenditure of UA 15.5 million.

Table 5 : Status of Implementation of Budget as at End of December 2017 (UA 000)

Item	2017 Projection	Dec 2017 Actuals	Implementation Rate. (%)	Portion (%)
Income	27 357	20 431	75%	100.0%
Income from Loans	24 779	18 859	76%	92.3%
Revenues from Placements/ Dividends	902	884.13	98%	4.3%
Other Income	1 056	304	29%	1.5%
Operational Expenditure	24 374	15 456	63%	100.0%
Statutory Meeting	820	382	47%	2.5%
Staff Costs	9 096	6 056	67%	39.2%
Official and Operational Missions	2 124	835	39%	5.4%
Common Expenditure	12 178	8 112	67%	52.5%
Contingencies	156	71	46%	0.5%
Surplus	2 983	4 975	167%	
Investment Costs	2 102	34	2%	

Source : Budget and Management Control Division / DFA

Compared to the projections for the year, revenue realisation rate as at 31 December 2017 was 75% of the 2017 budget projections, mainly driven by income from loans. The latter, which represents 92.3% of the budgeted revenues for the year, recorded an implementation rate of 76%.

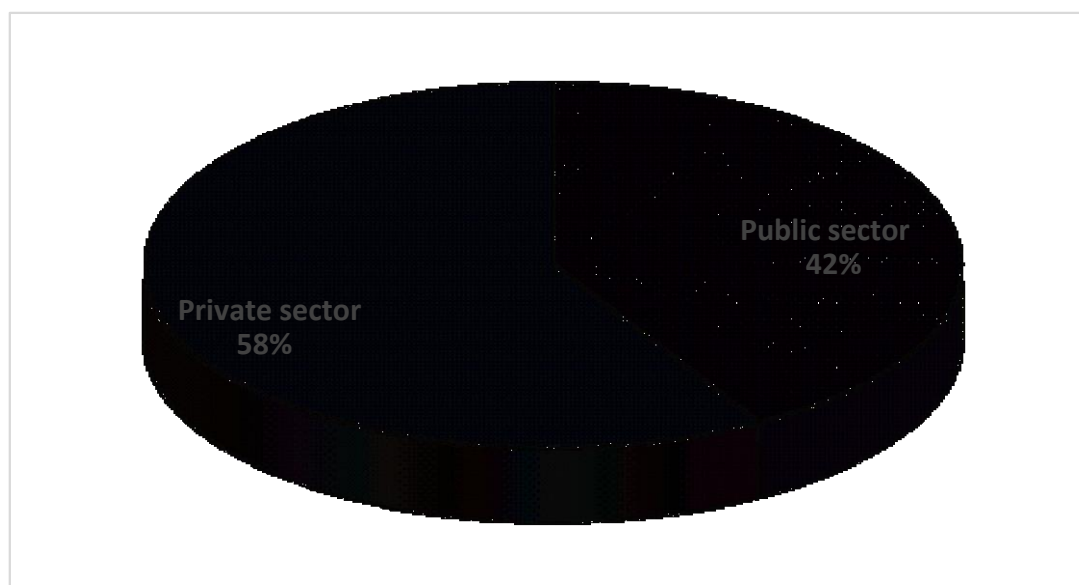
By sector of operation, 62% of projections were made for the private sector and 71% for the public sector, in line with the level of operational activities.

Table 6 : Income from Loans Trends as at End of December 2017 (000 UC)

Items	Private sector			Public sector			Total revenu		
	Projctn	Actual	Realzn rate	Projctn	Actual	Realzn rate	Projctn	Actual	Realzn rate
Interests on loans	15 294	9 503	62%	9 709	7 035	72%	25 003	16 539	66,1%
Document processing fees	948	619	65%	397		0%	1 345	619	46,0%
Commitment fees	573	305	53%	777	523	67%	1 351	828	61,3%
Commissions from guarantees	653	21	3%	0	0		653	21	3,2%
Service Charge	0			91	45	50%	91	45	49,6%
Other commissions	350	561	160%	150	246	164%	500	807	161,4%
Total	17 818	11 009	62%	11 124	7 850	71%	28 942	18 859	65,2%

Source : Division Budget et Contrôle de gestion / DFC

As regards the sources of the Bank's income for the period under review, 58% came from private sector operations and 42% from the public sector.

Figure 9 : Breakdown by Source of Income from Loans as at 31 December 2017 (%)

Source : Division Budget et Contrôle de gestion / DFC

As regards operating expenditure, 63% of the projections for 2017 was implemented, mainly driven by common expenditure (52.5%) and staff cost (39.2%).

Capital expenditure recorded a very low implementation rate of 12%, corresponding to UA 246,000 as against a projection of UA 2,102,000.

2.3 PROJECT FINANCING

From January 1 to December 31, 2017, the Bank's operational activities mainly comprised project appraisal, project approval, signing of loan agreements and project supervision.

Compared with the situation in 2016, activities increased marginally, in spite of the unavailability of adequate resources for financing of the numerous requests from the Member States.

2.3.1 Project Appraisals

In 2017, fourteen (14) projects were appraised; three (3) of which were from the public sector and eleven (11) from the private sector, in the amount of UA 101.3 million or USD 142.6 million, representing a 12.1% rise from the previous year.

Table 7 : Projects Appraised by Sector of Operation 2016 - 2017

	2016		2017		Variation	
	N ^o	Amount	N ^o	Amount	N ^o	Amount
PUBLIC	4	31 039 601	3	34 415 149	-25.0%	10.9%
PRIVATE	7	59 311 099	11	66 878 646	57.1%	12.8%
TOTAL	11	90 350 700	14	101 293 795	27.3%	12.1%

Source: Department of Research and Strategic Planning

2.3.2 Project Supervision

In order to reduce and prevent project implementation risks, the Bank continued the supervision of on-going projects in its portfolio.

In this regard, twenty-five (25) projects were supervised in 2017 as against twenty-four (24) in the previous year.

2.3.3 Loan Approvals

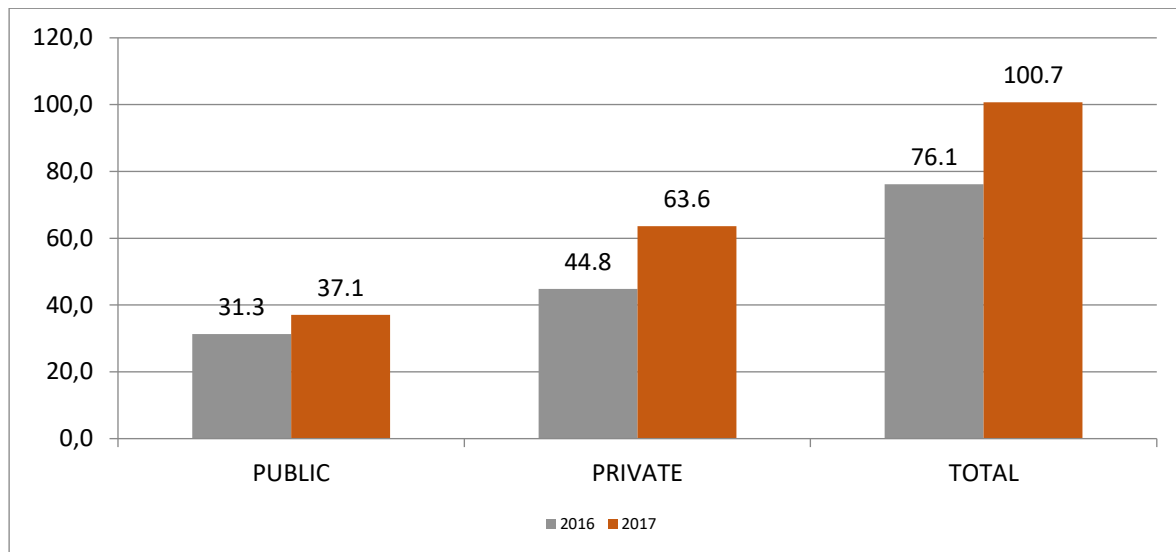
During the period under review, the Board of Directors approved the financing of twelve (12) projects for a total amount of UA 100.7 million or approximately USD 141.8 million, nine (9) of which were from the private sector.

Table 8 : Approvals by Type of Intervention 2016-2017

	2016		2017		Variation	
	N ^o	Amount (UA)	N ^o	Amount (UA)	N ^o	Amount
PUBLIC	4	31 335 147	3	37 079 883	-25.0%	18.3%
LOAN	4	31 335 147	3	37 079 883	-25.0%	18.3%
PRIVATE	5	44 799 361	9	63 636 811	80.0%	42.0%
LOAN	5	44 799 361	8	54 744 026	60.0%	22.2%
GUARANTEE	0	-	0	0		
PARTICIPATION	0	-	1	8 892 785		
Total	9	76 134 508	12	100 716 694	33.3%	32.3%

Source: Department of Research and Strategic Planning

As shown in the table above, between 2016 and 2017, total amount of projects approved increased by 32.3%. This development is mainly due to the public sector where loan approvals increased by 42.0% between 2016 and 2017, from UA 44.8 million in 2016 to UA 63.6 million in 2017. Also, loans for the public sector also increased by 18.3% and stood at UA 37.8 million in 2017 as against UA 31.3 million in 2016

Figure 10 : Approvals 2016 - 2017 (Millions of UA)

Source: Department of Research and Strategic Planning

The approval of these new loans brings the cumulative amount of operations approved by the Board of Directors in favour of the economies of Community Member States since the ECOWAS Fund (1979) as at December 31, 2017, to UA 1.66 billion for 266 projects.

2.3.4 Signing of Loan Agreements

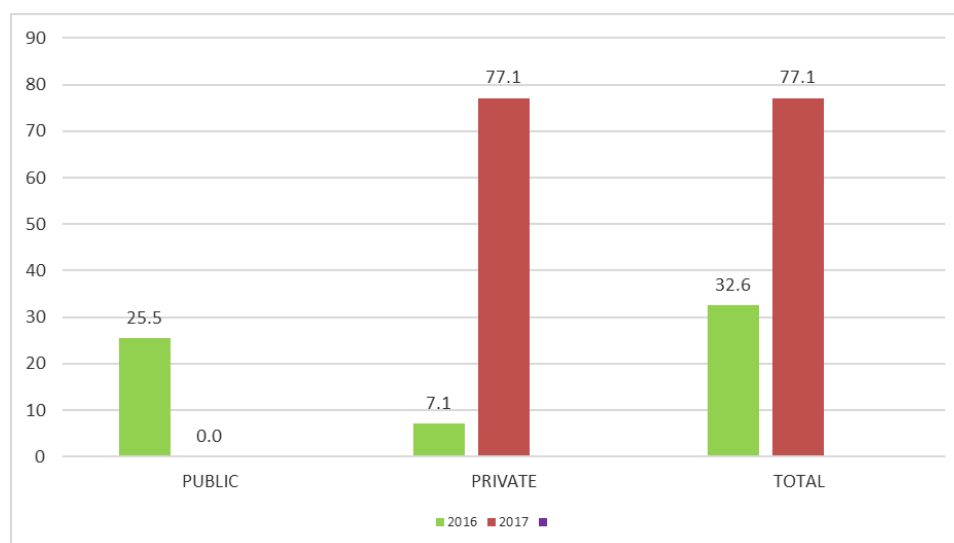
In line with the new approvals, new commitments doubled to UA 77.1 million in 2017 for nine (9) loan agreements in favour of Burkina Faso, Côte d'Ivoire, Guinea, Mali, Nigeria, Senegal and Togo.

Table 9: Financing Facilities by Type of Intervention 2016 - 2017

	2016		2017		Variation	
	N ^o	Amount	N ^o	Amount	N ^o	Amount
PUBLIC	3	25 473 762	-	-	-100.0%	-100.0%
LOAN	3	25 473 762	-	-	-100.0%	-100.0%
PRIVATE	1	7 085 831	9	77 129 327	800.00%	988.50%
LOAN	1	7 085 831	8	73 538 506	700.00%	937.82%
GUARANTEE	-	-	1	3 590 821		
PARTICIPATION	-	-	0	0		
Total	4	32 559 593	9	77 129 327	125.00%	136.89%

Source: Department of Research and Strategic Planning

Compared to UA 32.6 million in 2016, new commitments more than doubled due to the sector's activities. The public sector did not benefit from any new projects in the course of 2017.

Figure 11 : New commitments 2016 - 2017

Source: Department of Research and Strategic Planning

These new commitments were used to extend credit lines to commercial banks, particularly in Mali, Burkina Faso, Togo and Senegal, as part of the strategy to support regional financial systems for the financing of SMEs. This approach is part of the Bank's new business model which makes EBID a tier 2 lender.

The other part of its resources went to promoting the private sector by strengthening the region's industrial fabric.

2.3.5 EBID's Commitments as at 31 December 2017

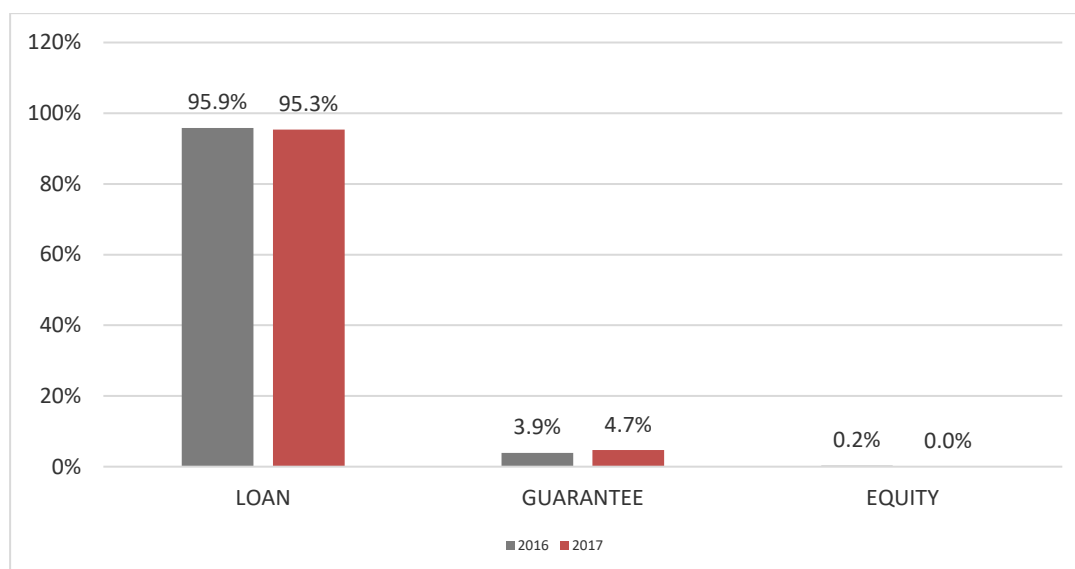
As at the end of December 31, 2017, the Bank's net cumulative commitments to the Community's Member States stood at UA 914 239 113 in respect of 133 on-going projects as against UA 917 608 869 million in 2016, representing a slight decline of 0.4% as a result of the removal of certain projects that had ended from the Bank's portfolio.

Table 10 : Net Cumulative Commitments 2016 - 2017

Type of interventions	2016	2017	Variation (%)
LOAN	879 616 271	871 484 766	-0.92%
PARTICIPATION	35 900 719	42 754 347	19.09%
GUARANTEE	2 091 880	-	-100.00%
TOTAL	917 608 869	914 239 113	-0.37%

Source: Department of Research and Strategic Planning

By type of intervention, with 95.3% of cumulative net commitments, or UA 871.5 million or US\$ 1.23 billion, lending continues to dominate the Bank's interventions. From one year to the other, this structure has hardly changed.

Figure 12: Net Cumulative Commitments by Type of Intervention (%)

Source: Department of Research and Strategic Planning

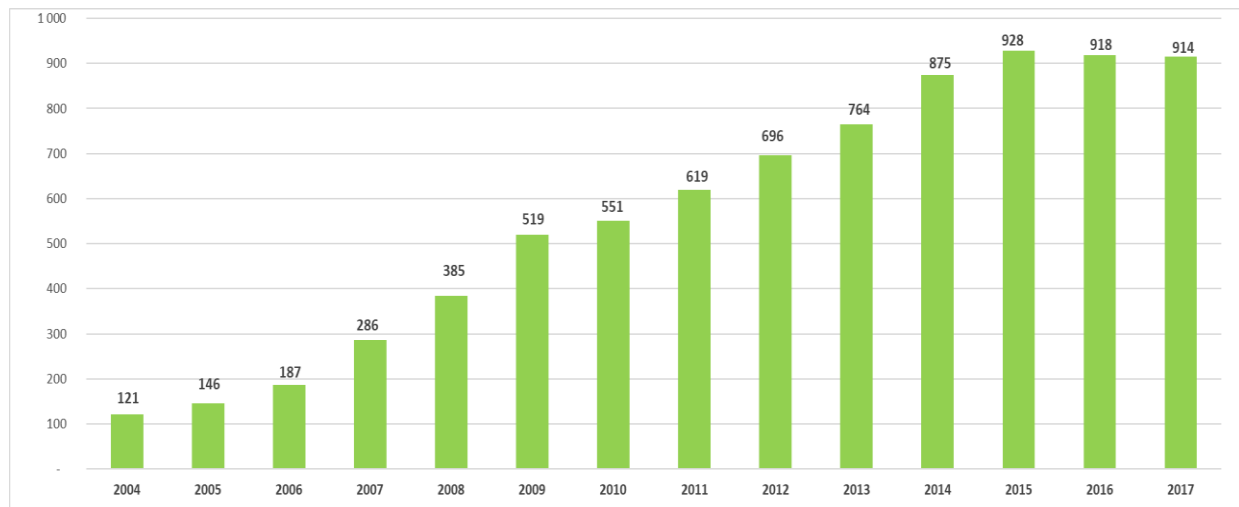
The situation from one year to the other is summarised as follows:

Table 11 : Net Cumulative Commitments by Sector of Operation 2016 - 2017

Sector of Operation	2016		2017		Growth Rate	% of Commitment
	N°	Amount in UA	N°	Amount in UA		
PUBLIC	77	565 304 027	77	567 983 369	05%	62.1%
PRIVATE	58	352 304 842	56	346 255 744	-1.7%	37.9%
Total	135	917 608 869	133	914 239 113	-0.4%	100.0%

Source: Department of Research and Strategic Planning

In total, as shown in the graph below, in fourteen years, the Bank increased its cumulative net commitments from UA 121.0 million in 2004 to UA 914.2 million as at end of December 2017.

Figure13 : EBID's Net Cumulative Commitments 2004- 2017 (Millions of UA)

Source: Department of Research and Strategic Planning

► by Type of Financing

As indicated in the table below, with the exception of the services sector, all the other sectors recorded a reduction in the Bank's loan commitments during the year 2017.

This was as a result of the removal of some projects that had reached maturity from the portfolio and the drop in the Bank's operational activities.

Table 12 :Trends in EBID's Net Cumulative Commitments 2016 - 2017

TYPE OF INTERVENTION	Sector	2016		2017		Variance	
		Nº	Commitment	Nº	Commitment	Nº	Amount
Infrastructure Rural Development Industry Services Social	Infrastructure	79	658 951 618	77	601 505 517	-2.5%	-8.7%
	Rural Development	6	22 539 765	6	22 442 499	0.0%	-0.4%
	Industry	12	79 325 591	12	79 445 663	0.0%	0.2%
	Services	15	81 709 180	19	128 535 229	26.7%	57.3%
	Social	5	37 090 117	5	39 555 858	0.0%	6.6%
		117	879 616 271	119	871 484 766	1.7%	-0.9%
Services	Services	16	35 900 719	14	42 754 347	-12.5%	19.1%
SUB-TOTAL 2		16	35 900 719	14	42 754 347	-12.5%	19.1%
Infrastructure Industry Services	Infrastructure	-	-	-	-		
	Industry	2	2 091 880	-	-	-100.0%	-100.0%
	Services	-	-	-	-		
SUB - TOTAL3		2	2 091 880	-	-	-100.0%	-100.0%
OVERALL TOTAL		135	917 608 869	133	914 239 113	-1.5%	-0.4%

Source: Department of Research and Strategic Planning

EBID's net cumulative commitments as at December 31, 2017 stood at UA 914 239 113 for 133 projects, of which UA 567 983 369 (62.1%) for 77 projects were in the public sector, while UA 346 255 744 (37.9 %) for 56 projects were in the private sector.

Table 13 :Breakdown of Net Cumulative Commitments⁷ as at 31/12/2017

⁷ Net cumulative commitments are commitments on active projects

Sector of Operation	2016		2017		Growth Rate	% of Commitment
	N°	Amount in UA	N°	Amount in UA		
PUBLIC	77	565 304 027	77	567 983 369	0,5%	62,1%
PRIVATE	58	352 304 842	56	346 255 744	-1,7%	37,9%
Total	135	917 608 869	133	914 239 113	-0,4%	100,0%

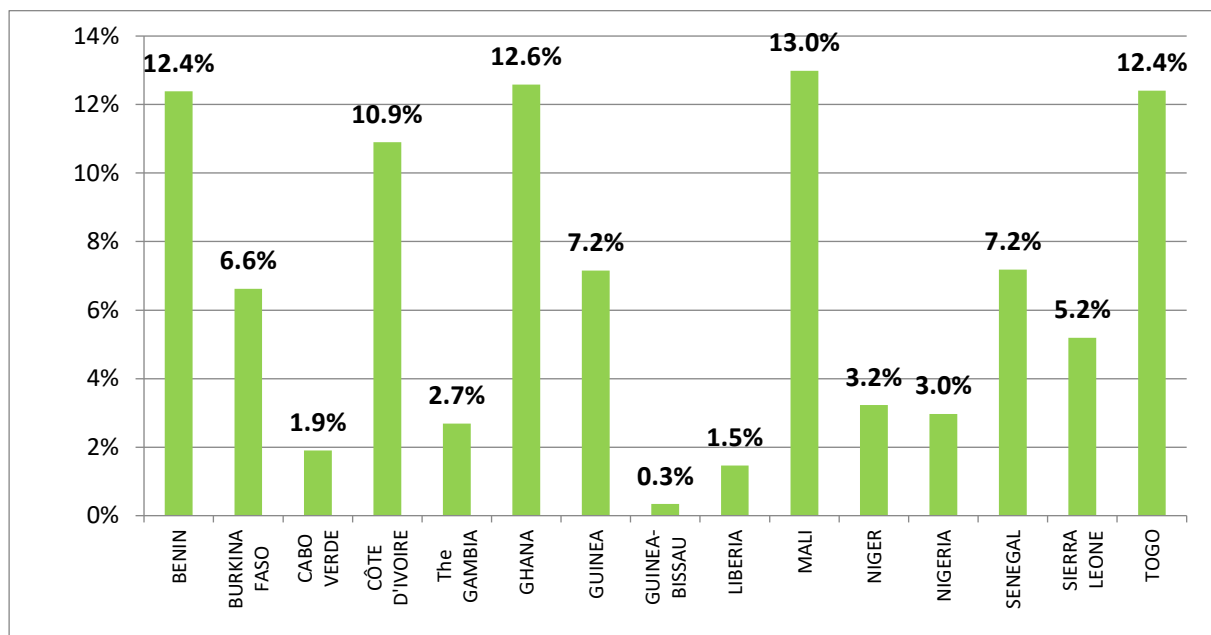
Source: Department of Research and Strategic Planning

In 2017, compared to their levels as at 31 December 2016, the Bank's net lending to the public sector increased by 0.5% but dropped by 1.7 % for the private sector.

► By Country:

Even though all Member States benefited from the Bank's assistance, the breakdown of the net cumulative commitments presented in the figure below shows that a larger portion of the Bank's were in the following countries: Mali (13.0%), Ghana (12.6%), Benin (12.4%), Togo (12.4) and Côte d'Ivoire (10.9%).

Figure 14 : Breakdown of EBID's Net Cumulative Commitments by Country as at 31/12/2017 (%)



Source: Department of Research and Strategic Planning

Table 14 : Breakdown and Trends in Net Cumulative Commitments by Country 2016 – 2017 (in UA)

Country	Commitment at end- Dec. 2016	Commitment at end- Dec. 2017	Variance Dec. 2017 / Dec. 2016	Share (%)
	UA	UA		
BENIN	116 571 440	113 241 170	-2,9%	12,4%
BURKINA FASO	58 514 009	60 554 735	3,5%	6,6%
CABO VERDE	19 180 804	17 371 785	-9,4%	1,9%
CÔTE D'IVOIRE	99 463 226	99 697 271	0,2%	10,9%
THE GAMBIA	26 153 736	24 564 676	-6,1%	2,7%
GHANA	113 278 733	115 010 527	1,5%	12,6%
GUINEA	102 825 931	65 445 831	-36,4%	7,2%
GUINEA-BISSAU	3 093 480	3 093 480	0,0%	0,3%
LIBERIA	13 380 422	13 380 422	0,0%	1,5%
MALI	93 891 775	118 676 390	26,4%	13,0%
NIGER	30 421 733	29 549 187	-2,9%	3,2%
NIGERIA	16 511 690	27 161 695	64,5%	3,0%
SENEGAL	65 728 060	65 653 303	-0,1%	7,2%
SIERRA LEONE	47 563 125	47 427 528	-0,3%	5,2%
TOGO	111 030 706	113 411 113	2,1%	12,4%
TOTAL	917 608 869	914 239 113	-0,4%	100,0%

Source : : Department of Research and Strategic Planning

2.3.6 Disbursements

In 2017, loan disbursements amounted to UA 63.1 million (USD 88.8 million) which brought total disbursements to UA 606.9 million. As a result the disbursement rate on active loans stood 69.6% as at 31 December 2017 compared to 69.8% in the previous year. The disbursement rate by sector of operation was 79.9% for private sector commitments and 65.7% for public sector commitments.

Reimbursements received showed that loans outstanding amounted to UA 490.1million (approximately USD 690.0 million) as at end of December 31, 2017 for 119 active loans.

The situation per country is summarised as follows:

Table 15 : Outstanding Loans by Country as at 31/12/2017 (in UA)

Country	No	Commitment	Disbursement	Non Disbur.	Princ. Due	Repynt. Princ.	Loans outstanding	
							Montant	Part (%)
BENIN	17	113 241 170	71 851 173	41 389 997	16 293 073	10 985 984	60 865 189	12,4%
BURKINA FASO	10	59 609 790	35 457 521	24 152 269	12 466 238	12 337 911	23 119 610	4,7%
CABO VERDE	5	17 371 785	16 920 793	450 992	2 589 144	2 371 211	14 549 582	3,0%
CÔTE D'IVOIRE	13	95 343 139	51 447 300	43 895 839	11 477 610	8 375 243	43 072 057	8,8%
THE GAMBIA	3	24 564 676	21 358 934	3 205 742	2 003 556	1 721 377	19 637 557	4,0%
GHANA	11	112 878 028	95 473 278	17 404 750	18 063 150	12 065 888	83 407 390	17,0%
GUINEA	7	65 445 831	42 882 802	22 563 029	22 569 009	15 378 028	27 504 774	5,6%
GUINEABISSAU	1	3 093 480	3 093 480	-	381 055	251 868	2 841 612	0,6%
LIBERIA	3	12 061 407	12 694 808	- 633 401	9 578 494	5 164 883	7 529 925	1,5%
MALI	11	118 676 390	61 039 250	57 637 140	7 702 739	5 559 839	55 479 411	11,3%
NIGER	7	29 549 187	16 204 563	13 344 624	382 397	352 665	15 851 898	3,2%
NIGERIA	3	27 161 695	17 080 354	10 081 341	16 049 426	3 157 224	13 923 130	2,8%
SENEGAL	9	65 653 303	55 606 271	10 047 032	20 781 407	18 906 978	36 699 293	7,5%
SIERRA LEONE	5	47 427 528	50 696 703	- 3 269 175	4 821 094	4 324 687	46 372 016	9,5%
TOGO	14	79 407 357	55 064 942	24 342 415	16 440 617	15 862 741	39 202 201	8,0%
LOANS	119	871 484 766	606 872 172	264 612 594	161 599 009	116 816 527	490 055 644	100.0%

Source: Department of Research and Strategic Planning

2.4 CO-OPERATION, PARTNERSHIP & RESOURCE MOBILIZATION ACTIVITIES

Cooperation, partnership and the mobilisation of resources constitute an important aspect of the strategic orientation of EBID. It has the double objective of strengthening its visibility in the Community and with development partners, and making available adequate resources to carry out its activities, i.e. to finance projects, ensure profitability and its sustainability.

2.4.1. Cooperation and Partnership

In the area of partnership and cooperation, the main activities undertaken during the period under review were as follows:

2.4.1.1 AfDB / FAPA Technical Assistance Programme

In 2017, the Bank continued the implementation of the technical assistance programme signed with AfDB on March 4, 2013, financed with a USD 950,400 grant from FAPA. The programme covered six operational components:

- i. Study on Visibility and Positioning;
- ii. Strengthening Human Capital;
- iii. Pricing Policy and Model.
- iv. Private Sector Intervention Strategy;
- v. Resource Mobilisation Strategy;
- vi. Strengthening the Legal Department

As at end of December 2017, all the six contracts relating to the operational components had been signed and disbursements made to the tune of USD 893 693, representing 94.0% of the grant.

The status of the six operational components is summarised as follows:

Table 16 : : Summary of the Implementation of the AfDB/FAPA Programme

N°	COMPONENT	RESULTS OBTAINED
1	Strengthening Human Capital	EBID has an HR policy and 129 staff members trained on 7 modules
	Including Acquisition of HRIS Software	Contract signed with an AMO. Call for tenders launched for the selection of the service provide
2	Pricing Policy and Model	EBID has a pricing policy with an implementation tool
3	Private Sector Intervention Strategy	EBID has a private sector intervention policy and related procedures
4	Resource Mobilisation Strategy	EBID has a resource mobilisation policy and related procedures
5	Strengthening the Legal Department	Reorganisation of the Legal Department proposed
6	Business Model, Visibility and Positioning Strategy	Three deliverables received on the ALM/Credit policy, the Business model and the visibility and communication strategy
7	Audit of the Programme	Mission completed in 2017. AfDB in the process of validating the Report

2.4.2. Resource Mobilisation Activities

Resource mobilisation activities focused on capital resources, borrowings and special resources

2.4.2.1 Capital Resources

With respect to capital resources, the Bank recorded six payments totalling UA **50 920 335**, reducing total arrears from UA 173.6 million as at the end of December 2016, to UA 122.6 million as at 31 December 2017, or 31.2% of called up capital. This significant decrease in arrears is mainly due to the payment of UA 38.85 million made by Nigeria, which represented more than 75% of the amounts paid in 2017.

As shown in Table 18 below, six (6) out of fifteen 15 (fifteen) Member States are fully up to date with the payment of their subscribed share of the Bank's capital.

Table 17 : Status of Capital Arrears by Country as at 31/12/2017 (in UA)

Country	Situation as at 31/12/2016			Amount Paid up in 2016	Remaining Balance as at 31/12/2017	
	Called up Capital (UA)	Paid-up Capital (UA)	Arrears (UA)		Amount (UA)	Portion (%)
Benin	11 228 211	11 228 211	0	0	0	0,0%
Burkina Faso	9 734 383	9 734 383	0	0	0	0,0%
Cabo Verde	3 734 570	1 692 945	2 041 625	0	2 041 625	1,7%
Côte d'Ivoire	57 971 063	25 412 536	32 558 527	3 474 021	29 084 506	23,7%
The Gambia	9 734 383	3 387 793	6 346 590	0	6 346 590	5,2%
Ghana	61 706 160	49 170 340	12 535 820	6 984 266	5 551 554	4,5%
Guinea	10842504	10 842 504	0	0	0	0,0%
Guinea Bissau	5 614 106	796 788	4 817 318	0	4 817 318	3,9%
Liberia	25 058 371	6 179 173	18 879 198	1 034 736	17 844 462	14,5%
Mali	7107934	7 107 934	0	0	0	0,0%
Niger	7 854 848	7 854 848	0	0	0	0,0%
Nigeria	122 689 907	55 279 433	67 410 474	38 853 919	28 556 555	23,3%
Senegal	29 539 328	12 625 430	16 913 898	0	16 913 898	13,8%
Sierra Leone	16 456 610	4 434 412	12 022 198	532 115	11 490 083	9,4%
Togo	13 468 953	13 427 676	41 277	41 277	0	0,0%
Total	392 741 331	219 174 405	173 566 926	50 920 335	122 646 591	100%

Source : DFA / Treasury

2.4.2.2 Loan Resources

Discussions are on-going with several partners notably, the China Development Bank (CDB) the OPEC Fund for International Development (OFID), the “Banque Marocaine du Commerce Extérieur (BMCE)”, and the Exim Bank of India.

Updates on actions taken are as follows:

- (i) Signing of the two credit lines (US\$ 15 million and US\$ 45 million) granted by BADEA and approved by its Board of Directors in December 2016, on 15 May 2017 ;
- (ii) Raising a FCFA 26 billion debenture loan on the UEMOA financial market;
- (iii) Continuation of discussions with the Indian Government for a new US\$500 million line of credit for infrastructure financing within ECOWAS;
- (iv) Continuation of discussions with BADEA for an equity participation in EBID;
- (v) Discussions with Tunisia for the acquisition of shares in EBID;
- (vi) Legal due diligences on-going by the legal counsel of China Development Bank (CDB) for a credit line of 50 million Euros;
- (vii) Preparation of a road-show to mobilise resources on the international financial market with the support of Standard Chartered Bank;
- (viii) Discussion with the Islamic Development Bank for the mobilisation of resources for financing private sector projects

2.4.2.3 Special Resources

These mainly have to do with mobilisation of internal resources within the Community, namely, a portion of the Community Levy. No significant progress was made in this regard in 2017.

However, as part of the implementation of the protocol agreement relating to the annual grant, earmarked for interest rate subsidy, the Bank is still expecting payments for 2015, 2016 and 2017 from the ECOWAS Commission after receiving payment of USD 3 million for 2014.

In sum, the issue of resource mobilisation remains a challenge to the Bank in view of the high level of funding required for both regional projects and programmes and those specific to each of the fifteen ECOWAS member states.

CHAPTER III : FINANCIAL POSITION OF THE EBID GROUP

3.1 BALANCE SHEET AS AT DECEMBER 2017

As at 31 December 2017, the Bank's balance sheet stood at UA 605.4 million against UA 547.7 million as at 31 December 2016, which indicated an increase of 10.5% year-on-year (Table 18). At EBID Group level, including the Special Telecom Fund, the increase was 11.2%, corresponding to UA 60.3 million.

The growth in the Bank's balance resulted mainly from the increase in the Bank's commitments, following the consolidation of the loan portfolio and short-term investments, which almost doubled year on year as well as the increase in resources mobilised (bond issue and capital arrears). There was a 0.8% increase in the Bank's borrowings and a 23.2% increase in the capital actually paid up.

Table 18 : The Bank's Balance Sheet as at 31st December, 2017 (in 000 UA)

ITEMS	Group		Bank		Variance	
	31/12/2016	31/12/2017	31/12/2016	31/12/2017	Group	Bank
					Dec 17 / Dec 16	Dec 17 / Dec 16
ASSETS						
Cash and Bank Accounts	6 014	5 869	6 014	5 869	-2.4%	-2.4%
Short-Term Investments	26 053	52 876	24 785	49 125	103.0%	98.2%
Loans to Member States	440 222	459 741	440 222	459 741	4.4%	4.4%
Inter-Institutional Accounts	1 177	1 385	1 177	1 385	17.6%	17.6%
Other Assets	19 593	17 477	19 480	17 330	-10.8%	-11.0%
Long-Term Investments	32 535	36 627	41 043	45 135	12.6%	10.0%
Fixed Assets	14 938	26 850	14 938	26 850	79.7%	79.7%
Total Assets	540 532	600 824	547 659	605 435	11.2%	10.5%
LIABILITIES						
Accounts Payable	9 368	11 696	9 368	11 696	24.9%	24.9%
Borrowings	278 017	280 210	278 017	280 210	0.8%	0.8%
Inter-Institutional Accounts	72	116	16 447	16 843	59.4%	2.4%
Capital	219 174	270 095	219 174	270 095	23.2%	23.2%
Voluntary Reserves	23 063	25 806	21 448	24 653	11.9%	14.9%
Profit / Loss of the Year	2 743	3 487	3 204	1 938	27.1%	-39.5%
	532 437	591 409	547 659	605 435	11.1%	10.5%
Minority Interests	8 095	9 415	0	0	16.3%	
Total Liabilities	540 532	600 824	547 659	605 435	11.2%	10.5%
OFF BALANCE SHEET						
Outstanding Guarantees	2 092	0	2 092	2 092	-100.0%	

3.2 INCOME STATEMENT AS AT 31 DECEMBER 2017

As at end of December 2017, the EBID Group recorded for the fourth consecutive year, a net profit of UA 3.5 million, consolidating the profit of UA 2.7 million achieved a year earlier, i.e. a net increase of 27.1% (Table 19) which resulted from the combined effect of fees and commissions in the amount of UA 5.1 million and other incomes of UA 6.9 million.

With regard to the Bank, it recorded a profit of about UA 1.94 million in 2017 against UA 3.2 million in the previous year.

Table 19 : EBID's Income Statement as at 31 December, 2017 (UA 000)

ITEMS	Group		Bank		Variation	
	31/12/2016	31/12/2017	31/12/2016	31/12/2017	Group	Bank
					Dec 17 / Dec 16	Dec 17 / Dec 16
INCOMES						
Interest on Income	21 890	20 436	22 027	20 108	-6.6%	-8.7%
Interest Expenses	-9 137	-10 593	-9 137	-10 593	15.9%	15.9%
Other Interest Income	52	83	52	83	60.4%	60.4%
Interest Margin	12 804	9 926	12 941	9 598	-22.5%	-25.8%
Fees and Commissions	1 592	5 135	1 592	5 135	222.5%	222.5%
Dividends	0	0	0	0		
Exchange Loss/Gain	356	367	1 074	146	-1133.0%	-86.4%
Net Banking Income	14 751	15 428	15 606	14 879	-22.8%	-4.7%
Other Incomes	449	6 944	449	584	1447.0%	30.1%
Total Income	15 200	18 332	16 055	15 463	20.6%	-3.7%
COSTS						
Staff Costs	5 891	6 221	5 891	6 221	5.6%	5.6%
Amortisation	919	745	854	745	-19.0%	-12.8%
Other Operating Costs	3 035	3 202	3 100	3 202	5.5%	3.3%
Total Costs	9 845	10 168	9 845	10 168	3.3%	3.3%
Gross Operating Income	5 355	8 164	6 210	5 295	52.4%	-14.7%
Provision on Loans	-3 006	-3 357	-3 006	-3 357		
Operating Results	2 349	4 806	3 204	1 938	104.6%	-39.5%
Net Profit / Loss Chargeable to Minority Interests	393	-1 320	0	0	-435.5%	
Profit / Loss of the Year Transferred to the Income Reserves	2 743	3 487	3 204	1 938	27.1%	-39.5%

3.3. ANALYSIS OF FINANCIAL RATIOS

As at 31 December 2017, EBID's operating ratio, though slightly deteriorated, remained below the threshold of 65%, standing at 63.3% as against 57.6% as at end December 2016. This contra-performance resulted from the decline in net banking income, whereas operating expenses were virtually stagnant during the period. The Bank Group's operating profitability improved significantly year-on-year from 18.6% to 30.6%, more than 12 percentage points above the 5% norm. In banking, this increase is only 13.0%.

As for the net income in relation to the average assets of the EBID Group, it is slightly higher than in 2016, with a performance ratio of 0.6%, which is below the minimum standard of 1% required.

Finally, the financial strength ratio remains comfortable at 49.8% in 2017 compared with 45.3% the previous year.

Table 20 : Some Financial Ratios between 2016 and 2017

		Group		Bank	
		31/12/2016	31/12/2017	31/12/2016	31/12/2017
Cost to Income Ratio	Overheads	60.5%	61.1 %	57.6%	63.3%
	Net Banking Income				
Operating Margins	Net Income	18.6%	30.6%	20.5%	13.0%
	Net Banking Income				
Efficiency Ratio (ER)	Net Income	0.5%	0.6%	0.6%	0.3%
	Balance Sheet Total				
Rate of Financial Strength	Equity Capital	45.3%	49.8%	44.5%	49.0%
	Balance Sheet Total				

ANNEXES

LIST OF ANNEXES

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ANNEX 0

EBID IN BRIEF

The ECOWAS Bank for Investment and Development (EBID), the financial arm of the Community, is an international development finance institution. It has two windows; one which finances private sector projects whilst the other provides funding for public sector projects.

1 ESTABLISHMENT

EBID emerged in 1999 following the transformation of the former ECOWAS Fund which was established in 1975 just as the Executive Secretariat (now ECOWAS Commission). EBID was initially organised on the lines of a holding company with two specialised subsidiaries namely:

- the ECOWAS Regional Development Fund which financed public sector projects;
- the ECOWAS Regional Investment Bank (ERIB) which focused on private sector projects.

The Protocol which established the Bank came into force in July 2003 and the Bank commenced operations on 1st January, 2004.

However, by Decision **A/DEC.3/06/06** dated 16th June 2006 the Authority of Heads of State and Government of ECOWAS decided to reorganise the EBID Group into one entity with two windows one of which is to fund the private sector whilst the other is assigned the task of financing the public sector. The Bank is headed by a President who is assisted by two Vice-Presidents responsible for Finance & Corporate Services and for Operations respectively. Thus, the initial objectives, vision and mission of the Bank were maintained. The Bank has been operating under the new structure since January 2007.

2 VISION

The vision of the Bank is to become the leading regional development and investment financing institution in West Africa, and also serve as an effective tool for poverty reduction, wealth creation and employment promotion so as to raise the living standards of the people of the region.

3 MISSION AND OBJECTIVES

The Bank has been assigned the task of creating an enabling environment for the emergence of a strong, industrialised, prosperous West Africa that is fully integrated at the internal level and within the world economic system so as to enable the Community to benefit from the opportunities and prospects offered by globalisation.

In accordance with Article 2 of its Protocol, the Bank seeks to:

- contribute to the realisation of the objectives of the Community by supporting regional integration projects or any other development project under the private or public sector ;
- contribute to the development of the sub-region by financing the special programmes of the Community.

4 THE STRUCTURE OF THE BANK'S CAPITAL AS AT 31ST DECEMBER 2017

The authorised capital ⁸ of EBID is UA 1 000 million (Units of Accounts) 70% of which is held by Member States whilst the remaining 30% has been set aside for subscription by non-regional investors.

As shown in the table below the callable capital stands at UA 307.3 million whereas he called up capital stands at UA 392.7 million of which UA 270.1 million has actually been paid as at the end of December 2017, representing 68.8% of the called up capital or 27.0% of the authorised capital.

Table A Structure of the authorised capital of EBID as at 31/12/2017

Items	Amount (in millions of UA)	Amount (in millions of USD)	Amount (in millions of FCFA)	Portion (as % of authorised capital)
Capital subscribed	700.0	941.0	585 597.7	70.0%
Capital called-up	392.7	527.9	328 520.3	39.3%
Paid-up capital	270.1	363.0	225 918.1	27.0%
Arrears of capital	122.6	164.9	102 602.2	12.3%
Callable capital	307.3	413.1	257 077.4	30.7%

Source : Department of Finance and Accounting (DFA)

5 DECISION-MAKING STRUCTURES

EBID has a Board of Governors and a Board of Directors. Currently, only ECOWAS Member States are represented on the two Boards.

5.1 The Board of Governors

In accordance with the Articles of Association of EBID, the Board of Governors is the highest decision making body. It has wide management, operational and administrative control powers over Bank's activities. Each shareholder is represented on the Board of Governors by a substantive Governor and an Alternate. The substantive Governors are the Ministers of Finance of Member States. .

The Board of Governors elects the Board of Directors to which it delegates powers excluding those specifically reserved for the Board of Governors.

⁸ This capital was raised at the sixth Extraordinary Meeting of the Board of Governors held in Accra on 10th October, 2011 to UA 1 billion.

5.2 The Board of Directors

The Board of Directors of EBID comprises nine (9) members who are neither Governors nor Alternate Governors, and the President of EBID who is also the chairman of the Board of Directors. The members of the Board of Directors are elected by the Board of Governors. The Directors are elected for a term of two (2) years, renewable once.

The list of the members of the Boards of Governors and Directors as at 31st December 2016 is presented in Annex 1.

6 HUMAN RESOURCES

The Bank's staff complement as at 31st December 2017 stood at 135 employees including 41 women i.e. 30.37% and 48 professional staff (35.56%).

Table B : Staff structure of EBID as at 31st December 2017

	MEN	WOMEN	TOTAL	
Statutory Appointees	3	0	3	2.22%
Directors (D)	9	0	9	6.67%
Professional staff (P)	31	8	39	28.89%
Support staff (G/M)	49	29	78	57.78%
Contract staff	0	0	0	0.00%
Outsourced staff	2	4	6	4.44%
TOTAL	94	41	135	100.00%
	69.63%	30.37%	100.00%	

Source : Department of Administration and general Services

The Bank's organogramme is attached in annex 2.

Annex 1: Decision-Making Bodies

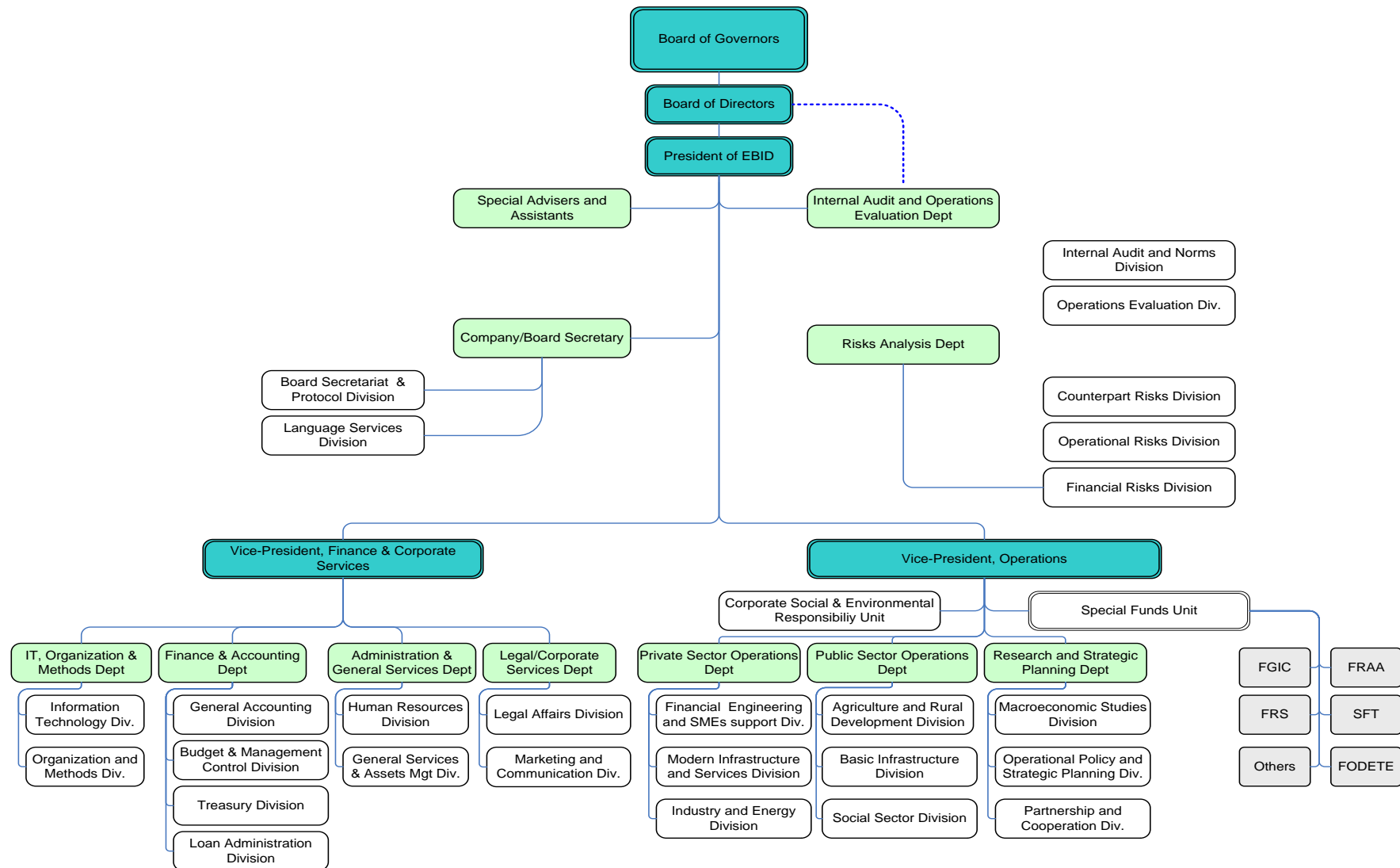
Annex 1.1 Members of the Board of Governors of EBID as at 31.12.2017

MEMBER STATES	GOVERNORS
BENIN	Mr. Romuald Wadagni
BURKINA FASO	Mrs. Alizatou Rosine Sori Coulibaly
CABO VERDE	Mr. Olavo Avelino Garcia Correia
CÔTE D'IVOIRE	Mrs. Nialé Kaba
THE GAMBIA	Hon. Amadou Sanneh
GHANA	Hon. Kenneth Ofori-Atta
GUINEA	Mr. Malado Kaba
GUINEA BISSAU	Mr. Henrique Horta dos Santos
LIBERIA	Mr. Boima S. Kamara
MALI	Dr. Boubou Cissé
NIGER	Mr. Hassoumi Massaoudou
NIGERIA	Mrs. Kemi Adeosun
SENEGAL	Mr. Amadou Ba
SIERRA LEONE	Mr. Momodu L. Kargbo
TOGO	Mr. Sani Yaya

Annex 1.2 Members of the Board of Directors of EBID as at 31.12.2017

NAME/COUNTRY/ GROUP OF COUNTRIES	BOARD-MEMBERS	ALTERNATES
EBID	Mr. Bashir Mamman IFO (CHAIRMAN)	-
COMMISSION DE LA CEDEAO	President of the Commission (Observer)	
<u>NIGERIA</u>	Mr. Aliyu Ahmed	Mrs. Stella Maduka
<u>COTE D'IVOIRE</u>	Mrs. Anicou-Annie Lecadou Kacou	Mrs. Aïssata Camara Sobia
<u>GHANA</u>	Mr. Samuel Danquah Arkhurst	Mr. Joseph Kwadwo Asenso
<u>GROUP I</u>		
CABO-VERDE, GUINEA , GUINEA BISSAU, SENEGAL	Mr. Luis Barros (CABO VERDE) Dr. El Hadji Dialigué Ba (SENEGAL)	Mr. Mussa Sambé (GUINEA BISSAU) Mr. Joachim Lama (GUINEA)
<u>GROUP II</u>		
BURKINA FASO, LIBERIA, MALI, NIGER	Mr. Seglaro Abel Somé (BURKINA FASO) Mr. Souahibou Diaby (MALI)	Mr. Maman Laouli Abdou Rafa (NIGER) Mr. Alvin E. Attah (LIBERIA)
<u>GROUP III</u>		
BENIN, THE GAMBIA, TOGO, SIERRA LEONE	Mr. Abdou Rafiou Bello (BENIN) Mr. Séna Kwadzo Ayenu (TOGO)	Mr. Lamin Camara (THE GAMBIA) Mr. Alpha Kapri Bangura (SIERRA LEONE)

Annex 2 : Organisation chart of EBID



Annex 3: Key resolutions of the meetings of the Boards of Governors and Directors held in 2017

Annex 3.1 Key resolutions of the meeting of the Board of Governors held in 2017

i. Fifty- third session held on 22 August 2017

- Approval of the minutes of the 14th ordinary general meeting of the Board of Governors held on 28 July 2016 in Niamey, Niger;
- Adoption of the Activity Report and approval of the financial statements for the year ended 31 December 2016 ;
- Appointment of new members to the Board of Directors.

Annex 3.2 Key resolutions of the meeting of the Board of Directors held in 2017

ii. Fifty- third session held on 26 April 2016

- Adoption of the minutes of the 52nd session of the Board of Directors held on 21 December 2016 ;
- Adoption of the activity report and approval of the financial statements for the year ended 31 December 2016 ;
- Adoption of the request for authorisation to contract short-term credit facilities from the “Banque Togolaise de Commerce et l’Industrie” and ECOBANK Togo ;
- Adoption of the request for authorisation to subscribe for bonds convertible into shares of ECOBANK Transnational Incorporated (ETI).

iii. Fifty-fourth session held on 6 July 2016

- Adoption of the minutes of the 53rd session of the Board of Directors held on 26 April 2017;
- Adoption of the request for authorisation to contract two lines of credit from the Arab Bank for Economic Development in Africa (BADEA);
- Adoption of the request for authorisation to contract two lines of credit from the Islamic Development Bank Group (SID and ITFC)
- Adoption of the report on the B IDC/EBID 6.10% bond issue, 2017-2027 and the request for authorisation to issue additional bonds of regional financial institutions on the WAEMU market;
- Approval of the partial financing of the Chelsea Hilton Hotel construction project in Ikoyi, Lagos, Federal Republic of Nigeria ;
- Approval of the partial financing of the project for the construction of a cashew nut processing unit with a capacity of 30,000 tons/year in Tiébissou, Republic of Côte d'Ivoire;
- Approval of the partial financing of the construction of a crude palm oil refining plant by NADA Oil West, Bonoua, Republic of Côte d'Ivoire ;
- Approval of the request for authorisation to extend a line of credit to FIDELIS FINANCE BURKINA, Burkina Faso ;
- Approval of the request for authorisation to extend a line of credit to the "Banque de l'Habitat du Sénégal (BHS)" - Senegalese Bank for Housing- in the Republic of Senegal.

iv. Fifty-fifth session held on 25 October 2017

- Adoption of the minutes of the 54th session of the Board of Directors held on 6 July 2017;
- Adoption of the request for authorisation to extend a line of credit to the " Banque de développement du Mali " (BDM SA);
- Approval of the partial financing of the project for the rehabilitation and extension of the electricity network in the north-western periphery of Lomé, in favour of the " Compagnie d'énergie électrique du Togo " (CEET);
- Approval of the partial financing of the 225KV Guinea-Mali power interconnection project (phase 1) in the Republic of Côte d'Ivoire ;
- Approval of the partial financing of the project for the construction of twenty-seven (27) new drinking water supply systems in the impact zone of the Samendeni Valley Integrated Development Programme in Burkina Faso;
- Approval of the partial financing of the acquisition and installation of a 200,000 T/day capacity flour mill by Melling Corporation in Monrovia, Republic of Liberia;
- Adoption of reports of the various standing committees of the Board of Directors.

v. Fifty-sixth session held on 21 December 2017

- Adoption of the minutes of the 55th session of the Board of Directors held on 25 October 2017;
- Adoption of the Bank's budget for the 2018 financial year;
- Approval of the partial financing of the acquisition and installation of a 200,000 T/day capacity flour mill by Melling Corporation in Monrovia, Republic of Liberia;
- Approval of the request for authorisation to reschedule the loan extended to DO PHARMA in the Togolese Republic;
- Approval of the request for authorisation to reschedule the loan extended to " Grands Moulins du Ténéré " (GMT), in the Republic of Niger ;
- Approval of the request for authorisation to reschedule the loan extended to the "Compagnie Hôtelière du Golfe" in the Republic of Benin;
- Approval of the request for early repayment of the loan extended to AFRIGAS in Sierra Leone;
- Approval of the request for early repayment of the loan extended to SPRUKFIELD in the Togolese Republic;
- Approval of the request for authorisation for amicable settlement of the dispute between EBID and the "Société des Ciments du Golfe " (SCG);
- Approval of additional financing for the project for the acquisition and rehabilitation of health facilities in Benin;
- Adoption of the reports of the various Standing Committees of the Board of Directors, including the EBID Business Model and Resource Mobilisation Policy.

Annex 4 : Details of projects appraised during 2017

	N°	Projects	Country	Sectors	Nature	Request (in UC)
Public	1	225kV Guinea-Mali electricity interconnection project (Phase 1) in the Republic of Guinea	Guinea	Infrastructure / Energy	Loan	26 928 769
	2	Twenty-seven (27) new Drinking Water Supply Systems (DWS) construction project in the impact zone of the Samendeni Valley Integrated Development in Burkina Faso	Burkina Faso	Rural dev.	Loan	7 486 380
	3	Additional financing of the project for acquisition of medico-technical equipment and materials for health structures in Benin (Equipment and Rehabilitation of Health Structures in Benin Project : PERFSB)	Benin	Social (Health)	Loan	3 551 351
					Loan	
Sous - Total 1						34 415 149
Private	1	Project for the establishment of a crude palm oil refining plant in Côte d'Ivoire by the NADA OIL West Africa .SA	Côte d'Ivoire	Agro-Industry	Loan	5 075 512
	2	Project for the establishment of a 30,000 tons capacity per annum cashew nut production plant by CAPRO Industries SA	Côte d'Ivoire	Agro-Industry	Loan	3 806 634
	3	5 star Hilton Chelsea Hotel construction and operation project in Ikoyi, Lagos:	Nigeria	Hotel Infrastructure	Loan	10 650 005
	4	Extension of a line of credit to FIDELIS FINANCE for the financing of SMEs and SMIs in Burkina Faso	Burkina Faso	Financial Services	Loan	3 809 575
	5	Project to finance SMIs and SMEs through the « Banque de Développement du Mali » (BDM)	Mali	Service (Bank)	Loan	12 763 648
	6	Emergency Dismantling of Indiscriminate Power Lines in Lome Project	Togo	Infrastructure / Energy	Loan	5 649 045
	7	Flour Mill Expansion Project by Premier Milling Corporation	Liberia	Industry	Loan	4 052 091
	8	Fertilizer importation and delivery to farmers in Senegal project by the FERMAGRO SAS	Senegal	Service	Trade Finance	3 920 523
	9	Project to import and supply petroleum products to distributors in Mali by the MALI OIL SA	Mali	Service	Trade Finance	4 187 298
	10	Project to import and supply petroleum products to distributors in Mali by the LAH & FILS SA	Mali	Service	Trade Finance	4 441 073
	11	Project to import and supply petroleum products to distributors in Mali by the CHINA TRANS SA	Mali	Service	Trade Finance	8 523 242
Sub - Total 2						66 878 646
TOTAL						101 293 795

Annex 5 : Details of approvals during 2017

	N°	Projects	Country	Sectors	Nature	Request (in UA)
Public	1	Twenty-seven (27) new Drinking Water Supply Systems (DWS) construction project in the impact zone of the Samendeni Valley Integrated Development in Burkina Faso	Burkina Faso	Dev. Rural	Loan	6 599 763
	2	Partial financing of the 225kV Guinea-Mali electricity interconnection project (Phase 1) in the Republic of Guinea	Guinea	Energy	Loan	26 928 769
	3	Additional financing of the project for acquisition of medico-technical equipment and materials for health structures in Benin (Equipment and Rehabilitation of Health Structures in Benin Project : PERFSB)	Benin	Social (Health)	Loan	3 551 351
	Sous - Total 1					37 079 883
Privé	1	5 star Hilton Chelsea Hotel construction and operation project in Ikoyi, Lagos:	Nigeria	Service (Hotel)	Loan	10 650 005
	2	Extension of a line of credit to FIDELIS FINANCE for the financing of SMEs and SMLs in Burkina Faso	Burkina Faso	Service (finance)	Loan	3 809 575
	3	Extension of a line of credit to the "Banque de l'Habitat du Sénégal (BHS)" - Senegalese Bank for Housing- in the Republic of Senegal.	Senegal	Service (finance)	Loan	8 892 785
	4	Partial financing of the project to convert a loan into an equity investment in the Financial Bank Group	Togo	Service (finance)	Equity participation	8 892 785
	5	Project for the establishment of a 30,000 tons capacity per annum cashew nut production plant by CAPRO Industries SA	Côte d'Ivoire	Industry	Loan	3 806 634
	6	Construction of a crude palm oil refining plant by NADA Oil West, Bonoua, Republic of Côte d'Ivoire Project	Côte d'Ivoire	Industry	Loan	5 075 512
	7	Extension of line of credit to the " Banque de développement du Mali " (BDM SA);	Mali	Service (Finance)	Loan	12 763 648
	8	Emergency Dismantling of Indiscriminate Power Lines in Adétikopé and Djagblé in outskirts of Lome Project	Togo	Energy	Loan	5 693 776
	9	Expansion of a 200,000 T/day capacity flour mill by Melling Corporation in Monrovia, Republic of Liberia	Liberia	Industry	Loan	4 052 091
Sub - Total 2					63 636 811	
TOTAL					100 716 694	

Annex 6 : List of Loan Agreements signed in 2017

	N°	Projects	Country	Sectors	Nature	Date of signing	Request (in UA)
Public							
	Sub - Total 1						-
Privé	1	Partial financing of a FCFA 10 billion line of credit extended to "Banque Malienne de Solidarité" (BMS S.A) in Mali	Mali	Service / Finances	Loan	07/02/2017	11 999 136
	2	Partial financing of the project for the establishment of a wheat flour production factory by the Sahel Group in Abidjan, Republic of Côte d'Ivoire	Côte d'Ivoire	Industry	Loan	30/05/2017	3 316 528
	3	Partial financing of the Souguéta clinker production plant construction project by Diamond Cement Guinea in the Republic of Guinea	Guinea	Industry	Loan	29/05/2017	16 297 380
	4	5 star Hilton Chelsea Hotel construction and operation project in Ikoyi, Lagos:	Nigeria	Service (Hotel)	Loan		10 650 005
	5	Extension of a line of credit to FIDELIS FINANCE for the financing of SMEs and SMIs in Burkina Faso	Burkina Faso	Service (Finance)	Loan		3 809 575
	6	Partial financing of the project to convert a loan into an equity investment in the Financial Bank Group	Togo	Service (Finance)	Equity participation	18/01/2017	3 590 821
	7	Partial financing of the extension of a line of credit to the "Banque de l'Habitat du Sénégal (BHS)" - Senegalese Bank for Housing- in the Republic of Senegal.	Senegal	Service (Finance)	Loan	02/10/2017	8 892 785
	8	Partial financing of the capacity building and upgrading of the service delivery equipment project of the "Société Ivoirienne de Manutention et de Transit (SIMAT S.A) in Abidjan and San-Pedro, Republic of Côte d'Ivoire	Côte d'Ivoire	Service / Transport	Loan	31/10/2017	5 809 449
	9	Extension of a line of credit to « Banque de développement du Mali (BDM SA) »	Mali	Service / Finances	Loan		12 763 648
	Sub - Total 2						77 129 327
TOTAL							77 129 327

Annex 7

Annex 7.1 **Operating Accounts of EBID as at 31 December 2017**
(in UA)

ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT (EBID)					
CONSOLIDATED PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2017					
Draft					
		Group		Bank	
		DEC 2017	DEC 2016	DEC 2017	DEC 2016
	Note	UA	UA	UA	UA
INCOME					
Interest income	15	20 435 971	21 889 632	20 108 312	22 026 575
Interest expense	16	(10 592 852)	(9 137 387)	(10 592 852)	(9 137 387)
Net interest income		9 843 119	12 752 245	9 515 460	12 889 188
Fees and commission	17	5 134 600	1 591 927	5 134 600	1 591 927
Exchange gain	19	366 593	(115 855)	146 130	(115 855)
Revaluation		(4 038 984)	471 376	(6 359 617)	1 189 431
Other income	18	7 026 640	500 506	7 026 640	500 506
		18 331 968	15 200 199	15 463 213	16 055 197
EXPENSES					
Staff cost		6 221 347	5 891 132	6 221 347	5 891 132
Other operating expenses		3 947 111	3 953 750	3 947 111	3 953 750
		10 168 458	9 844 882	10 168 458	9 844 882
Profit or (Loss) before Provisions		8 163 510	5 355 317	5 294 755	6 210 315
Bad /Doubful debts (loss)		-	(2 907 961)	-	(2 907 961)
Provision for bad and doubtful accounts		(4 643 191)	(6 633 226)	(4 643 191)	(6 633 226)
Provision no longer required		1 286 178	6 535 299	1 286 178	6 535 299
		4 806 497	2 349 429	1 937 742	3 204 427
Non-controlling interest		(1 319 627)	393 299	-	-
Profit or(loss) for the period/year, transferred to revenue reserve	13	3 486 870	2 742 728	1 937 742	3 204 427

Annex 7.2 **Balance sheet of EBIS as at 31 December 2017 (in UA)**

ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT (EBID)					
Draft					
CONSOLIDATED BALANCE SHEET					
AS AT 31 DECEMBER 2017					
		Group		Bank	
		DEC 2017	DEC 2016	DEC 2017	DEC 2016
	Note	UA	UA	UA	UA
ASSETS					
Cash and bank balances	2	5 868 900	6 013 973	5 868 923	6 013 997
Short term funds	3	52 875 501	26 053 219	49 125 157	24 784 771
Loan to member states	4	459 741 165	440 222 149	459 741 165	440 222 149
Inter-institutional accounts	5	1 384 640	1 177 242	1 384 640	1 177 242
Other assets	6	17 476 736	19 592 699	17 330 495	19 480 235
Long term investments	7	36 627 148	32 534 724	45 135 009	41 042 585
Fixed assets	8	26 849 778	14 937 962	26 849 779	14 937 962
Total assets		600 823 868	540 531 968	605 435 168	547 658 941
LIABILITIES AND CAPITAL					
Creditors and accrual	9	11 696 494	9 368 064	11 696 223	9 367 798
Borrowings	10	280 210 163	278 016 565	280 210 163	278 016 565
Inter-institutional accounts	11	115 523	72 482	16 843 491	16 447 363
Share capital	12	270 094 740	219 174 406	270 094 740	219 174 406
Revenue reserve	13	25 805 531	23 062 803	24 652 809	21 448 381
Profit or loss for the period	13	3 486 870	2 742 728	1 937 742	3 204 427
		591 409 321	532 437 049	605 435 168	547 658 941
Non-controlling interest	14	9 414 548	8 094 919	-	-
Total liabilities		600 823 868	540 531 968	605 435 168	547 658 941
Contingent liabilities and other obligations on behalf of customers and customers' liability thereo					
	22	259 127 765	268 068 424	259 127 765	268 068 424