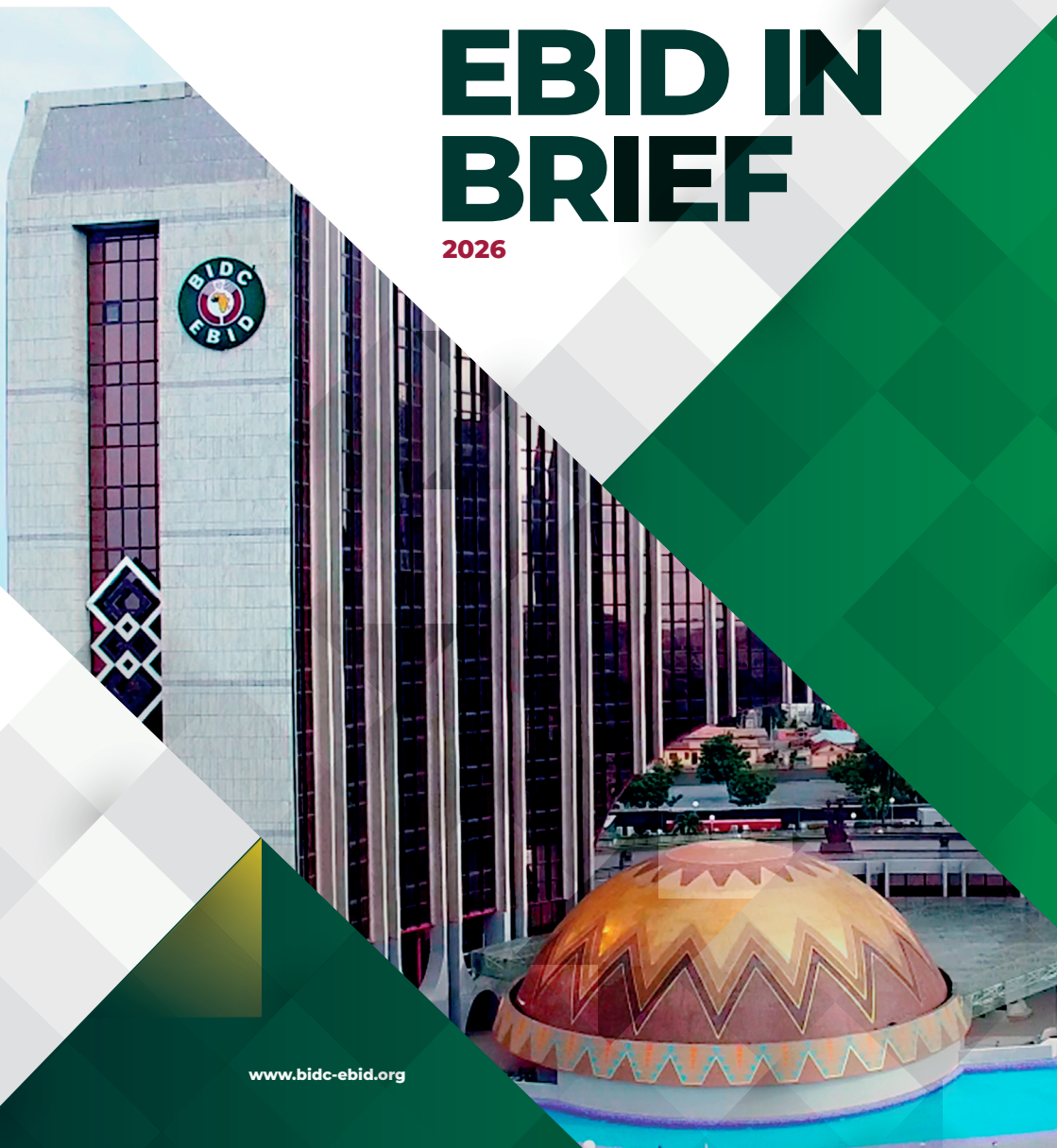




BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

EBID IN BRIEF

2026



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FINANCIAL PARTNER FOR SUSTAINABLE DEVELOPMENT



**TRANSFORMING ECOWAS
COMMUNITIES**

**TRANSFORMER LES
COMMUNAUTES DE LA CEDEAO**

**TRANSFORMAR AS
COMUNIDADES DA CEDEAO**

1. BACKGROUND

The ECOWAS Bank for Investment and Development (EBID) is the development finance institution of the fifteen (15) West African States: Benin, Burkina Faso, Cabo Verde, Côte d'Ivoire, The Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, and Togo.

The Bank was established on 28th May 1975 as the Fund for Cooperation, Compensation and Development of the Economic Community of West African States (ECOWAS Fund), on the same date that the erstwhile Executive Secretariat of the Economic Community of West African States (the present ECOWAS Commission) was established. The Bank, which is headquartered in Lomé, in the Togolese Republic, started operations in 1979.

In 1999, the ECOWAS Fund was transformed into the EBID Group with two subsidiaries, as follows:

- ECOWAS Regional Development Fund (ERDF) for financing the public sector; and
- ECOWAS Regional Investment Bank (ERIB) for financing the private sector.

In 2006, the ECOWAS Authority of Heads of State and Government agreed to reorganise the EBID Group into one unified entity with two windows: one for promoting the private sector and the other, for developing the public sector in order to extend the services of the Bank to a wider range of stakeholders involved in sustainable economic development activities and programmes at national and regional levels.

The Bank has been operating under this new structure since January 2007.

2. VISION

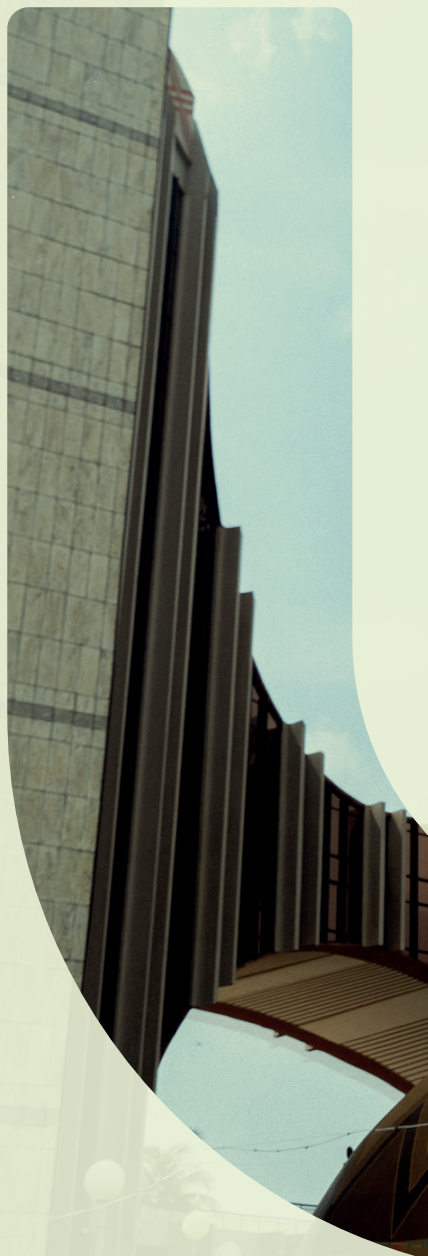
The vision of the Bank is to become the leading regional development and investment Bank in West Africa, spearheading wealth creation, economic growth and industrialisation for the well-being of the people in the region.

3. MISSION AND OBJECTIVES

The mission of EBID is to promote the financing of both national and regional development programmes and projects for the emergence of an economically strong, industrialised, and prosperous West Africa that is fully integrated into the global economic system with a view to taking advantage of the opportunities offered by globalisation.

By virtue of its Articles of Association the Bank aims to:

- Contribute to attaining the objectives of the West African States by supporting infrastructure projects relating to regional integration or any other development projects in the public and private sectors; and
- Assist in the development of the West African States by funding special programs.



4. CORPORATE OBJECT

The corporate object of the EBID is to:

- Grant loans and guarantees for financing investment projects and programmes for the economic and social development of West African States;
- Mobilise resources within and outside West Africa for the financing of its investment projects and programmes;
- Provide the technical assistance necessary within West Africa for the study, preparation, financing and execution of development projects and programmes;
- Receive and manage the portion of the West African Levy resources meant for financing of West African development projects;
- Manage any West African special funds relevant to its corporate object; and
- Carry out any commercial, industrial or agricultural activity, in as much as such activity is secondary to its object.

Within the scope of its corporate object, the Bank cooperates with national and sub-regional development organisations operating within West Africa. In the same vein, it cooperates with other international organisations with similar aims and other institutions involved in the development of West Africa.



5. CAPITAL STRUCTURE

As at December 31, 2025, the Bank's authorized capital is UA 2.5 billion (USD 3.5 billion), 70% of which is held by the regional shareholders and the remainder, approximately UA 750 million (USD 1.05 billion), is open for subscription by non-regional shareholders. At the end of December 2025, the Bank had twelve (12) regional shareholders, with Burkina Faso, Mali and Niger, now classified as Non-Regional Members, due to their exit from ECOWAS. The structure of the Bank is as follows:

Structure of EBID's Capital as at December 31, 2025

Item	Amount (in millions of UA)	Amount (in millions of USD)
Authorised capital	2,500.00	3,500.00
Called-up capital	700.00	980.00
Paid-up capital	507.09	709.93
Capital outstanding	192.91	270.07
Callable capital	1,050.00	1,470.00

6. CONDITIONS FOR INTERVENTION

6.1. BENEFICIARIES OF EBID'S INTERVENTIONS

EBID financial and technical assistance is open to the following:

- West African States or their agencies;
- Public companies, private companies and mixed enterprise corporations of the West African States;
- Local financial institutions; and
- Corporate bodies from West African States or from foreign countries desirous of investing in West Africa, in sectors within EBID's areas of intervention.

6.2. GENERAL CONDITIONS APPLICABLE

6.2.1. CURRENCY

Loan amounts are denominated in Units of Account (UA), which is equivalent to the Special Drawing Right (SDR) of the International Monetary Fund (IMF). Exceptionally, they may be denominated in local currency if the resources are mobilised locally.

Guarantees issued or demanded by EBID are denominated in the currency of the transaction guaranteed.

Document processing fees, interest and other fees are denominated in the same currency as the loan, guarantee or other counter guarantee.

6.2.2. AMOUNT

The Bank's Level of Intervention per Loan is as Follows:

- Minimum amount of UA 3.33 million (about USD 5 million);
- Maximum amount of UA 20 million (about USD 30 million) for national public sector projects;
- Maximum amount of UA 30 million (about USD 45 million) for regional public sectors projects; and
- Maximum amount of UA 15 million (about USD 22.5 million) for private sector projects.

6.3. SUBMISSION OF REQUESTS FOR FUNDING

Requests for funding are addressed to the President.

ECOWAS Bank for Investment and Development (EBID)
128, Boulevard du 13 Janvier
B.P. 2704 Lomé – Togo
Tel: +228 22 21 68 64
Fax: +228 22 21 86 84
bidc@bidc-ebid.org / www.bidc-ebid.org

7. ORGANISATION AND MANAGEMENT

EBID decision-making bodies:

- Board of Governors;
- Board of Directors; and
- President;

The Board of Governors is the highest decision-making body and has oversight functions over the Bank's management and administration.

The Board of Directors is responsible for general operations of the Bank.

EBID's day-to-day management is the responsibility of its President, whose powers are defined in the Articles of Association. He is assisted by three Vice-Presidents, the first of whom is responsible for Finance and Corporate Services, the second for Operations and the last for Risk and Control.

8. AREAS OF INTERVENTION

Operational activities of EBID are intended to lay the foundation for the sustainable development of the West African States through the financing of regional and national (public and private) projects. The Bank operates primarily in the following areas:

- Infrastructure and Basic Amenities;
- Rural Development and Environment (irrigation, flood control, rural water supply, agriculture, livestock, fisheries, ecosystem protection, renewable energy, capacity building);
- Social Sector (vocational training, education, health, support to decentralisation, municipal facilities);

- Industry (agro-industry, mining industry, other industries, technology transfer, technological innovation); et
- Services (financial services, services related to information technology, financial engineering, hotels, etc.).

9. MODE OF INTERVENTION

EBID intervenes in the form of:

- Long, Medium and Short-Term Loans;
- Equity Participation;
- Lines of Credit and Putting in Place Framework Agreements for Refinancing;
- Loan Guarantees, Debentures, Bonds and Other Securities; and
- Financial Engineering Operations and Services.

10. SOME KEY ACHIEVEMENTS

- Decades of Experience in Project Financing within and among West African States;
- Major Partner for Regional Integration Programmes and Implementation of Public-Private Sector Partnerships in West Africa;
- Development of financing by contractual security types in international trade;
- Initiator of the African Biofuels and Renewable Energy Fund (ABREF) now ABREC;
- Partner and Manager of the Cultural Industries Guarantee Fund (CIGF);
- Founding Shareholder in ASKY Airlines; and
- Founding Shareholder in Ecobank Transnational Inc. (ETI).

11. EXAMPLES OF PROJECTS FINANCED

PUBLIC SECTOR

- Interconnection of the Mali-Côte d'Ivoire Electricity Network (Mali);
- Construction of the Samendeni Dam and Hydroelectric Power Station (Burkina Faso);
- Rehabilitation of the Akatsi-Aflao Road (Ghana);
- Rehabilitation and Equipping of Health Facilities (Togo);
- Enhancement of the Portable Water Supply System in Tafire Town and the Surrounding Communities of Badikaha and N'golodougou (Côte d'Ivoire);
- Construction of a 120MW Thermal Station at Maria Gleta (Benin);
- Construction of twenty-seven (27) new drinking water supply systems in the impact area of the Samendeni Valley Integrated Development Programme (Burkina Faso);
- Electrification by solar photovoltaic systems of 750 community infrastructure (Benin);
- Construction of the bridge linking the AIBD TER station and Blaise Diagne Airport (AIBD) (Senegal);
- Construction of an University of Science and Technology in the town of Koidu, Kono District (Sierra Leone);
- Dakar-Tivaouane-Saint Louis motorway construction project, section Tivaouane-Mekhe (Senegal);
- Project to build 150 water boreholes equipped with hand pumps and 100 drinking water supply systems in Upper Guinea and Forest Guinea (Guinea);
- Project to build infrastructure for slaughtering and marketing livestock (Côte d'Ivoire);
- Standard-gauge railway line project between Kano and Maradi (Nigeria); and
- Project for the construction of three small hydropower plants with a total installed capacity of 27.6 MW (Guinea).



Development and paving of National Road 17 between Katchamba and Sadori in Togo



A 120 MW thermal power station in Maria Gléta, Benin



Project to equip and rehabilitate health facilities (PERSCI) in Côte d'Ivoire



Construction of a water dam, downstream development, and solar-powered irrigation of rice fields at Sangola, M'Bengué, Côte d'Ivoire



Project to build a youth and citizenship centre in thirty-eight (38) districts, Senegal



Kano-Maradi Standard Gauge Railway Project, Nigeria

PRIVATE SECTOR

- Creation of the Cement Factory in Kagbelen by Diamond Cement Company (Guinea);
- Installation and Operation of an Intravenous Fluids Factory at Aveta by DO PHARMA (Togo);
- Construction of a 220MW Thermal Power Plant and Dual Fuel Conversion Component of the Mines Reserve Plan at Kpone and Tema by the Volta River Authority (Ghana);
- Construction of a Turn-Key 60MW Kounoune 2 Station Diesel Station by SENELEC (Senegal);
- Procurement and Operation of the 3rd Global Telecommunications License by Alpha Télécommunication SA (ATEL MALI SA) in Mali;
- Extension and Densification of SONATEL Fixed and Mobile Telecommunication Networks (Senegal);
- Construction and Operation of the Henri Konan Bédié Toll Bridge by SOCOPRIM S.A. (Côte d'Ivoire);
- Construction and Operation of a 5-star Hotel Complex in the Radisson Blu Chain (Côte d'Ivoire);
- Construction of Kempinski Hotel (Ghana);
- Line of Credit to La Banque de l'Habitat in Senegal to Enhance the Refinancing of Housing Loans (Senegal);
- Line of Credit to la Banque Malienne de Solidarité to Enhance Medium Term Loans (Mali);
- Establishment of a revolving facility in favour of SOYATT SA for the import and marketing of petroleum products to retailers (Mali);
- Granting of a credit line to ORAGROUP SA for the financing of SMEs (Togo);
- Facilitation of an USD 750 million syndicated loan in favour of Bank of Industry Limited (Federal Republic of Nigeria);
- Partial financing of the purchase of bonds issued by Bank Of Industry (BOI, Federal Republic of Nigeria);
- Project for the construction of an 83.5 MW combined-cycle power plant: Western Area Power Generation Project (WAPGP), by CECA SL GENERATION LTD (Sierra Leone);
- Line of credit project in favour of CORIS AFRICA (Côte d'Ivoire);
- Project for the acquisition of the Black Volta Mine (BVM), owned by Azuma Resources Ghana Limited, by Engineers & Planners (Ghana);
- Credit facility project in favor of AFG Holding SA, aimed at strengthening the capacity of its subsidiaries within the Economic Community of West African States region (Côte d'Ivoire); and
- Project for the partial financing of television broadcasting rights requirements in favor of New World TV SA (Togo).

12. OPERATIONAL ACTIVITIES OF THE BANK

EBID has enhanced its internal administrative and financial management especially within the framework of reforms that started in 2007 and have produced encouraging results in terms of cost control, efficient organisation of work and the increasing volume of activities.

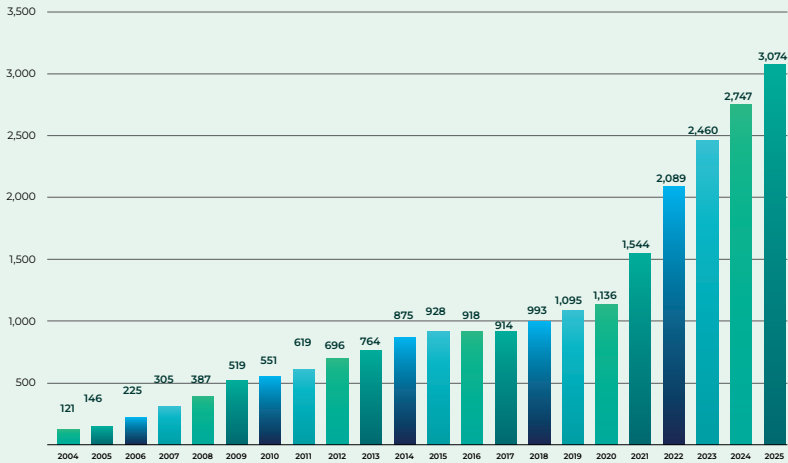
From its inception (ECOWAS Fund) to December 31, 2025, EBID's cumulative interventions in favour of countries amounted to UA 4.02 billion, i.e. USD 5.41 billion or XOF 3,174.46 billion for 333 projects in various sectors.

Since 2004, the Bank has almost multiplied its cumulative net commitments by 25.36, from UA 121.23 million to UA 3.07 billion as at December 31, 2025 for 186 active projects.

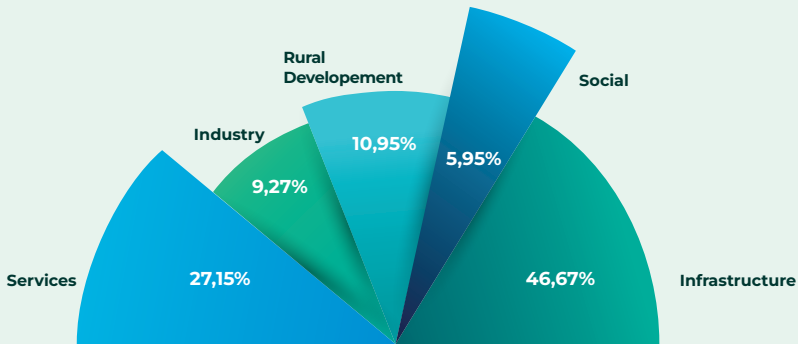
In line with its mission, EBID continues to give priority to the financing of infrastructure in all sectors, especially electricity interconnection works, the construction of inter-State highways, airport development, port development or procurement of harbor equipment, opening up of rural areas, the development of digital coverage.

Infrastructure financing accounted for approximately 46.67% of the Bank's cumulative net commitments as at December 31, 2025.

Distribution of Net Commitments of EBID between 2004 and 2025 (in million UA)

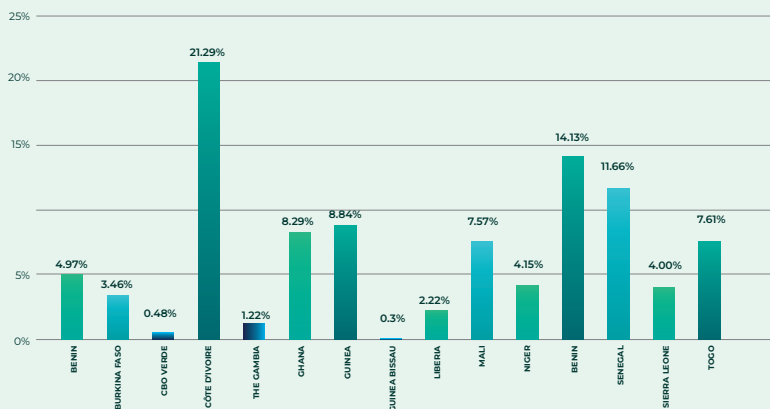


Distribution of Net Commitments by Sector as at December 31, 2025



The graph below shows that all Member States received financing from EBID.

Distribution of Net Commitments by Member State as at December 31, 2025 (in %)



Externally, the Bank has taken several steps to diversify its shareholder base and mobilise resources to finance its activities. To this end, from January 1, 2004 to date, it has raised more than USD 6.28 billion from partners and on the sub-region's financial markets. In addition, as at December 31, 2025, seventy-seven (77) forward contracts were signed for a total amount per currency of Euro 2,252.73 million and USD 2,341.30 million (equivalent to a global amount of Euro 4,347.56 million or USD 4,859.08 million or UA 3,612.40 million), the majority of which are guaranteed by the ECA transaction and granted for the most part by European, Arab and African bilateral partners.

13. PROSPECTS

The implementation of the Bank's GRO Strategy, characterised by ambitious growth objectives, will require a strengthening of its capital base in order to support its targets while maintaining compliance with prudential ratios. This initiative also aims to significantly enhance the Bank's credit rating. In this regard, in addition to recovering outstanding subscription arrears from Regional Members, the Bank intends to mobilise new resources from Non-Regional Members amounting to a total of USD 2.42 billion to strengthen its equity base.

The Bank also plans to raise financing linked to Environmental, Social and Governance (ESG) considerations in order to support West African States in addressing their specific needs, particularly with respect to mitigating and adapting to the effects of climate change.

Furthermore, the Bank will continue to mobilise additional resources from bilateral and multilateral partners throughout the period covered by the GRO Strategy in 2026-2030.

14. SOME OF EBID'S DEVELOPMENT PARTNERS

- African Development Bank (ADB);
- Africa Finance Corporation (AFC);
- West African Economic and Monetary Union (WAEMU) Market;
- AFREXIMBANK, Egypt;
- BANQUE MAROCAINE DU COMMERCE EXTERIEUR (BMCE), Morocco;
- OPEC Funds for International Development (OFID), Austria;
- Industrial Development Corporation (IDC), South Africa;
- Arab Bank for Economic Development in Africa (BADEA), Sudan.
- EXIMBANK of India, India;
- Islamic Bank of Development (IsDB), Saudi Arabia;
- AKA Bank, Germany;
- ODDO BHF, Germany; and
- Credit Suisse, Switzerland.

15. CORPORATE SOCIAL RESPONSIBILITY

EBID's Corporate Social Responsibility (CSR) is realised through initiatives that focus on the following areas:

15.1 ENVIRONMENTAL SUSTAINABILITY & CLIMATE CHANGE

The Bank recognises the importance of environmental sustainability and is focused on the promotion of environmental conservation, renewable energy, and sustainable practices.

15.2 AGRICULTURE & FOOD SECURITY

Agriculture and food security are impacted through improved agricultural practices, enhanced food production, access to credit and resources, and the promotion of tested agricultural techniques which the Bank supports.

15.3 EDUCATION, UNEMPLOYMENT & POVERTY

EBID is addressing issues related to education, unemployment, and poverty through initiatives that improve access to quality education, create employment opportunities, and alleviate poverty.

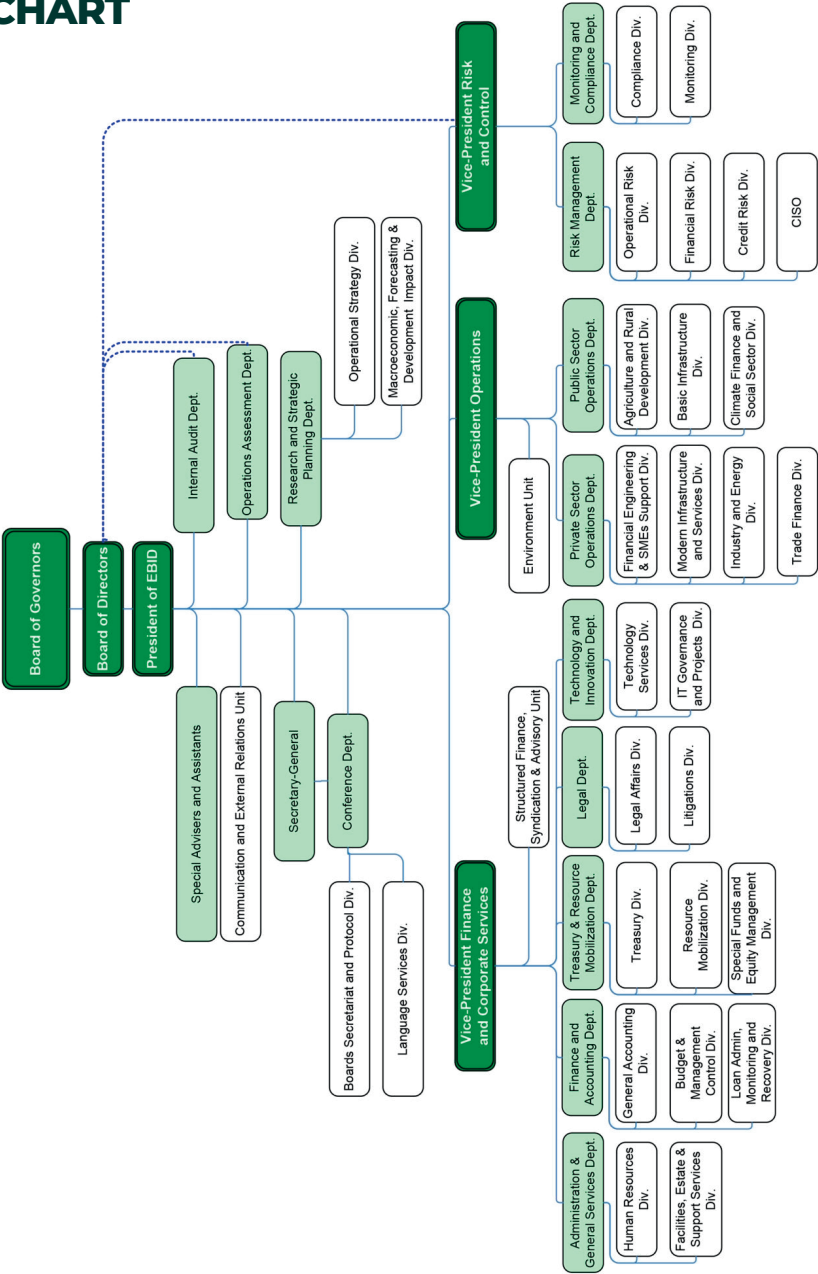
15.4 PERSONS WITH PHYSICAL AND MENTAL DISABILITIES

Recognising the needs of persons with physical and mental disabilities, the Bank promotes inclusivity and accessibility and support initiatives to improve the well-being and empowerment of individuals with disabilities, including access to education, healthcare, and employment opportunities.

15.5 CULTURAL INDUSTRIES GUARANTEE FUND

Through the Cultural Industries Guarantee Fund, EBID provides support for the preservation and promotion of the cultural heritage and industries. This covers cultural and industrial projects that contribute to sustainable development.

EBID ORGANISATION CHART





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and Development (EBID)
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