



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

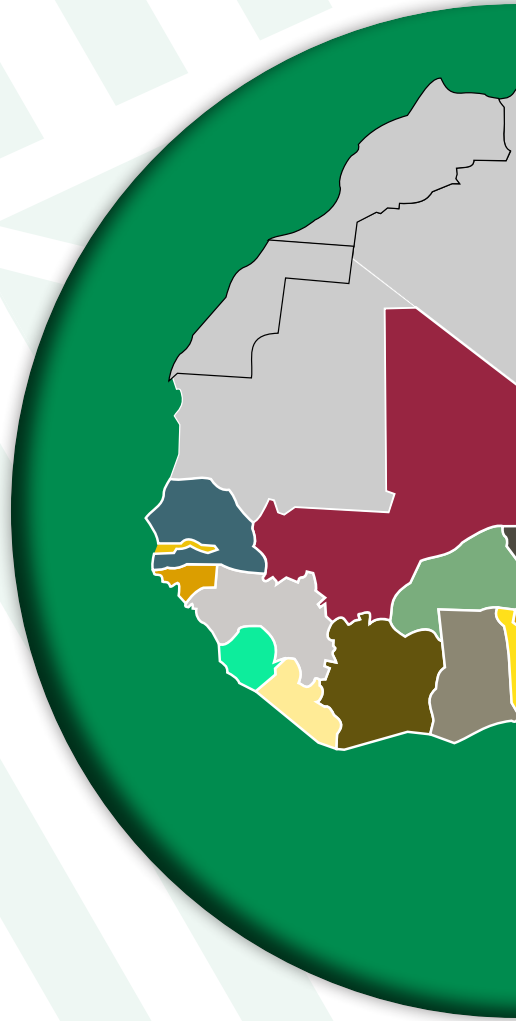
EBID IN BRICE 2023

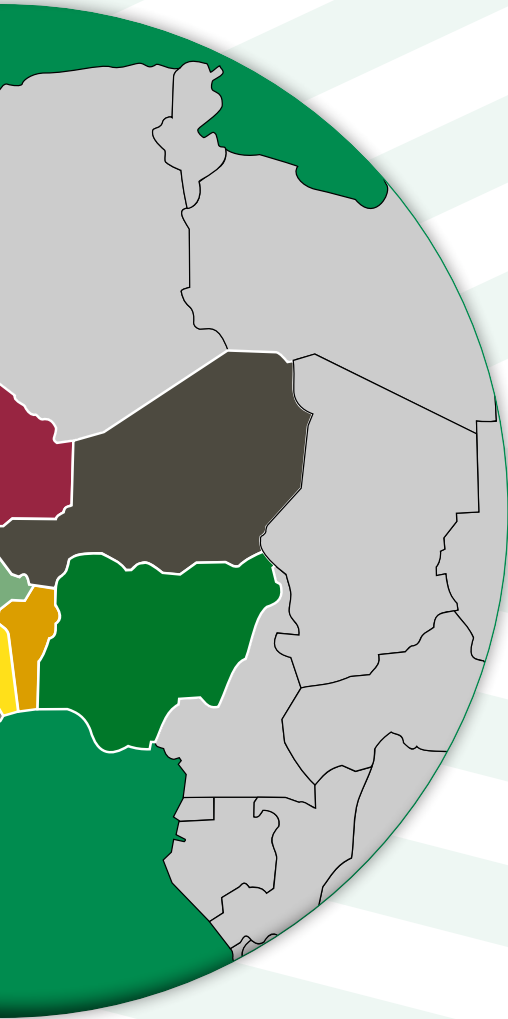
Transforming ECOWAS Communities



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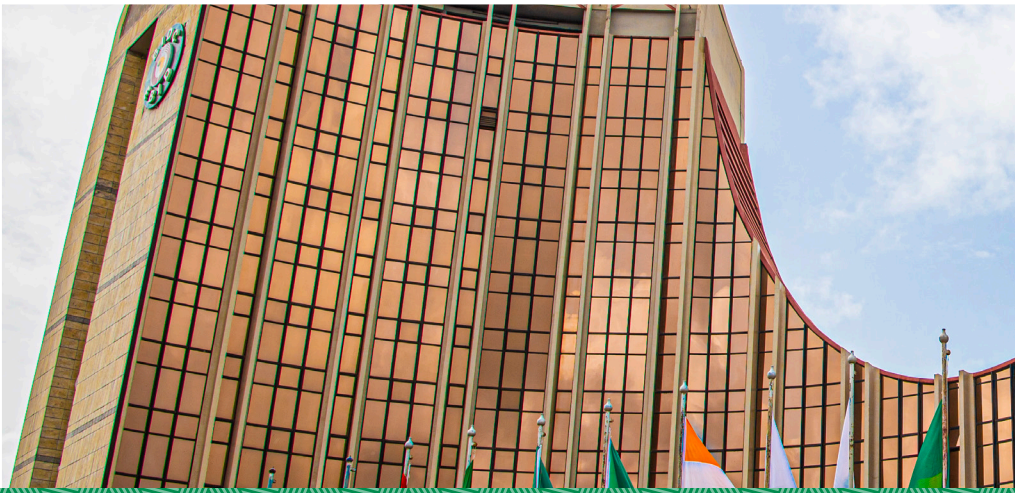




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I. BACKGROUND

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

EBID emerged as a banking group (the EBID Group) after the transformation of the erstwhile Fund for Cooperation, Compensation and Development of the Economic Community of West African States (ECOWAS Fund) in 1999.

[The ECOWAS Fund was established in 1975 at the same time as the erstwhile Executive Secretariat of the Economic Community of West African States (the present ECOWAS Commission) and commenced operations in 1979].

ECOWAS Bank for Investment and Development (EBID) started operations in 1999 as a holding company with two specialised subsidiaries:

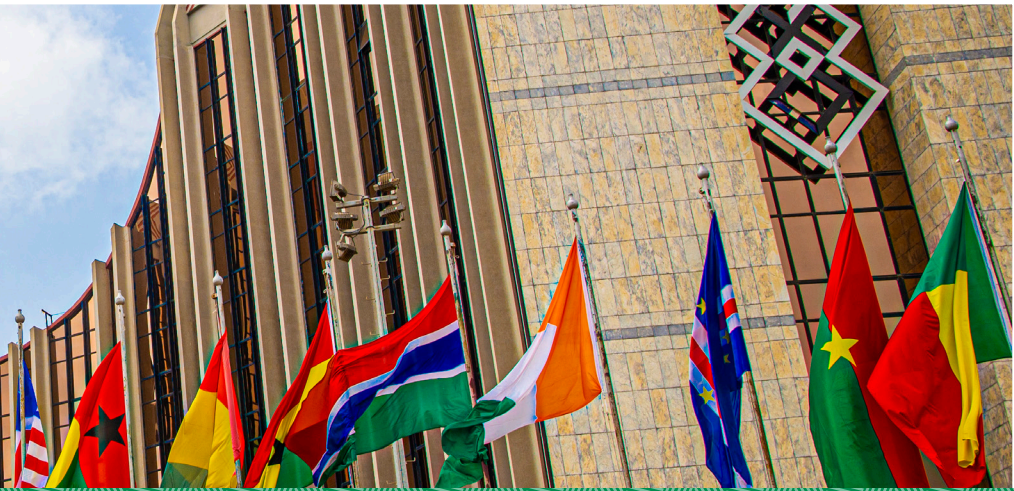
- ECOWAS Regional Development Fund (ERDF) for financing the public sector; and
- ECOWAS Regional Investment Bank (ERIB) for financing the private sector.

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 the new structure since January 2007.

The headquarters of the Bank is in Lomé, Togolese Republic.





II. 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.

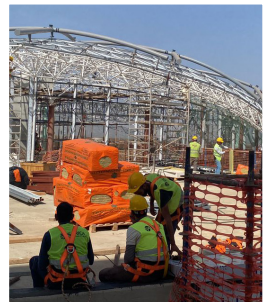
III. MISSION AND OBJECTIVES

EBID promotes an integrated, inclusive, sustainable and resilient subregion through the financing of national and regional development projects and

programmes.

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

- Contribute to attaining the objectives of the Community 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 Community by funding special programmes.





IV. CORE VALUES

The core values of EBID are:
Integrity, Professionalism and Excellence.

V. CORPORATE OBJECT

The corporate object of EBID is to

- Grant loans and guarantees for financing investment projects and programmes for the economic and social development of Member States;
- Mobilise resources within and outside the Community for the financing of its investment projects and programmes;
- Provide the technical assistance necessary within the community for the study, preparation, financing and execution of development projects and programmes;
- Receive and manage the portion of the Community Levy resources meant for financing of Community development projects;
- Manage any Community 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 the Community. In the same vein, it cooperates with other international organisations with similar aims and other institutions involved in the development of the Community.

VI. CAPITAL STRUCTURE

As at December 31, 2022, the authorised capital was UA 1 billion (US\$ 1.5 billion). Seventy percent (70%) of the authorised capital is reserved for regional members (15 ECOWAS Member States),

while the remaining 30% or about UA 300 million (US\$ 450 million) is open to subscription by non-regional members. Only regional members had subscribed to the capital structured as follows:

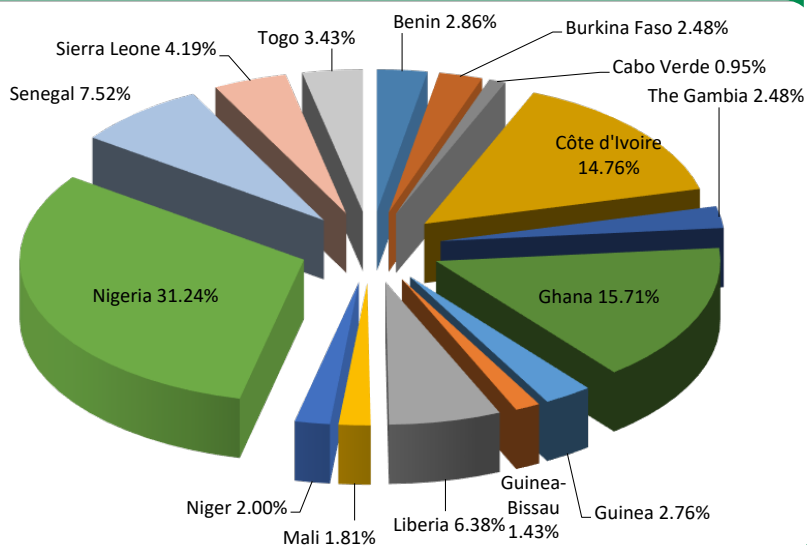
Structure of EBID's Authorised Capital as at 31 December 2022

Item	Amount (in millions of UA)
Authorised Capital	1 000.00
Subscribed Capital	700.00
Called Up Capital	392.7
Paid Up Capital	357.7
Unpaid Capital	35.0
Callable Capital	307.3

Furthermore, during 2022, the Bank's Board of Governors approved a general increase of the capital (from UA 1 billion to UA 2.5 billion) and this decision will take effect on January 1, 2023.



Distribution of EBID's Authorised Capital per Member State



VII. CONDITIONS FOR INTERVENTION

7.1. BENEFICIARIES OF EBID INTERVENTIONS

EBID financial and technical assistance is open to the following:

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

7.2. GENERAL CONDITIONS APPLICABLE

7.2.1 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.

7.2.2 Amount

The Bank's level of intervention per loan is as



follows:

- Minimum amount of UA1 million (about US\$1.5 million);
- Maximum amount of UA 20 million (about US\$30 million) for national public sector projects;
- Maximum amount of UA 30 million (about US\$45 million) for regional public sectors projects; and
- Maximum amount of UA 15 million (about US\$22.5 million) for private sector projects.

7.3. SUBMISSION OF REQUESTS FOR FUNDING

REQUESTS FOR FUNDING ARE ADDRESSED TO THE PRESIDENT

ECOWAS Bank for Investment and Development (EBID)

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VIII. 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 the general operations of the Bank.

The President is responsible for the day-to-day management of EBID, and his powers are defined in the Articles of Association. The President is assisted by two Vice-Presidents namely, the Vice-President, Finance and Corporate Services and the Vice-President, Operations.

IX. AREAS OF INTERVENTION

Operational activities of EBID are intended to lay the foundation for the sustainable development of Member States of the Community 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); and
- Services (financial services, services related to information technology, financial engineering, hotels, etc.).





X. MODE OF INTERVENTION

EBID intervenes in the form of:

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

XI. SOME KEY ACHIEVEMENTS

- Decades of Experience in Project Financing within and among ECOWAS Member States;
- Major Partner for Regional Integration Programmes and Implementation of Public-Private Sector Partnerships in Member States;
- 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).

XII. EXAMPLES OF PROJECTS IN MEMBER STATES

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 Ngolodougou (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); and
- Dakar-Tivaouane-Saint Louis motorway construction project, section Tivaouane-Mekhe (Senegal).

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 Henry 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); and
- Partial financing of the purchase of bonds issued by Bank Of Industry (BOI, Federal Republic of Nigeria).

XIII. OPERATIONAL ACTIVITIES OF THE BANK

EBID has enhanced its internal administrative and

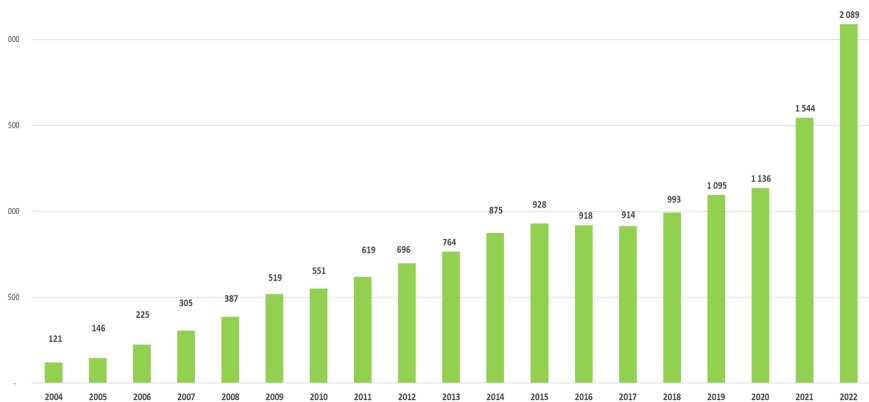
financial management especially within the framework of reforms that started in 2007 and have produced encouraging results in terms of cost control, efficient organisation of work and the increasing volume of activities.

After nineteen (19) years of operations as a fully-fledged DFI (2004–2022), the Bank's net commitments have increased by over 17.2 times from UA121 million in January 2004 to UA 2,089 million at the end of December 2022 in respect of 172 active projects.

Furthermore, since inception (ECOWAS Fund) to December 31, 2022, the interventions from EBID to Members States amounted to UA 2.75 billion, representing US\$ 3.69 billion or FCFA 2,287 billion, in respect of 294 projects from various sectors.

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.

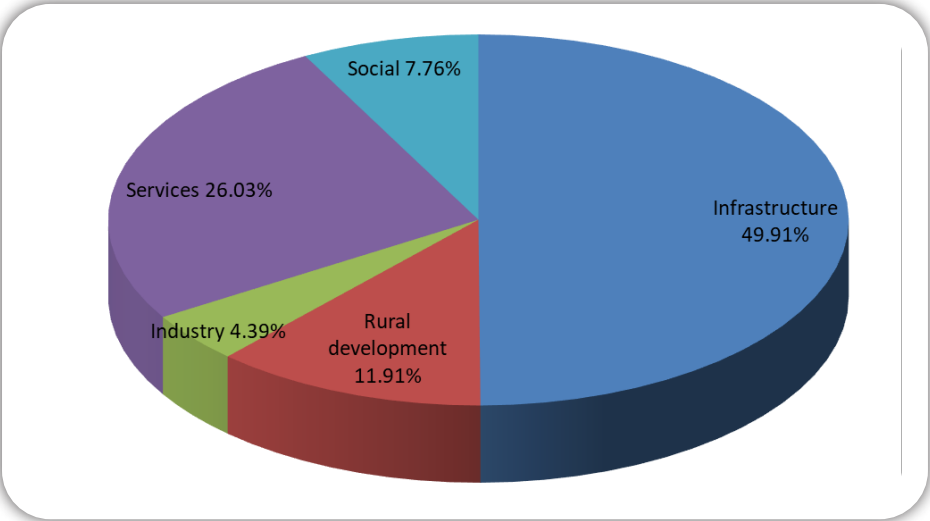
Distribution of Net Commitments of EBID between 2004 and 2022 (in million UA)





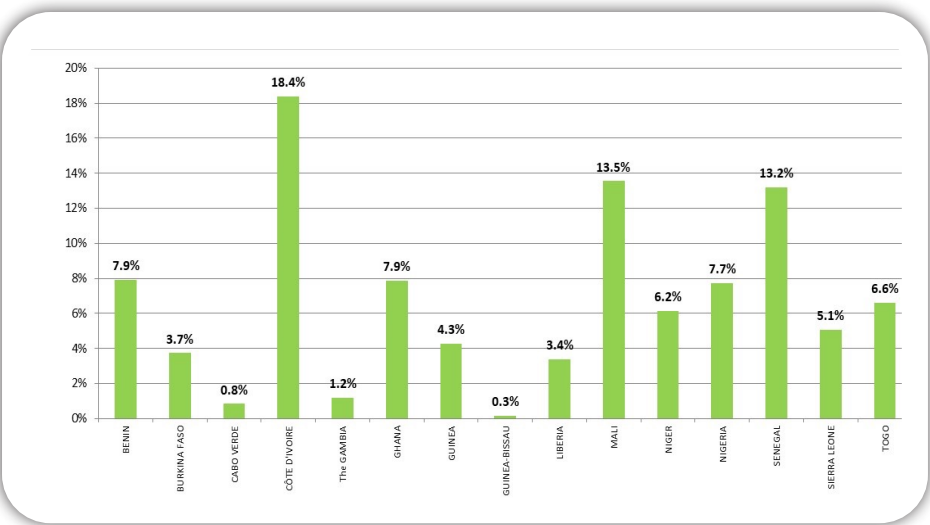
Infrastructure financing accounted for approximately 49.9% of the Bank's cumulative net commitments as at December 31, 2022.

Distribution of Net Commitments by Sector as at December 31, 2022



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

Distribution of Net Commitments by Member State as at December 31, 2022 (in %)





The Bank has undertaken several initiatives to diversify its shareholder base and mobilise adequate resources to finance its activities. In this regard, from January 1, 2004, to date, EBID has mobilised more than US\$ 4.33 billion from shareholders and business partners, including US\$ 1.33 billion in buyer's credit guaranteed by ECAs.

XIV. PROSPECTS

Within the framework of the implementation of the five-year strategic plan (2021-2025, Strategy 2025), the Bank intends to mobilise new resources amounting to US\$ 1.48 billion to support the development objectives of the sub-region. It also plans to inject US\$ 1.76 billion into the regional economy over the five-year period. These interventions will focus on national and regional infrastructure projects for economic growth and integration, rural development, industry, education, health and services.

XV. SOME EBID 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 BH, Germany; and

- Credit Suisse, Switzerland.

XVI. CORPORATE SOCIAL RESPONSIBILITY

EBID's Corporate Social Responsibility (CSR) is realised through initiatives in all its Member States, that focus on the following areas:

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.

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.

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 in its Member States.

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.

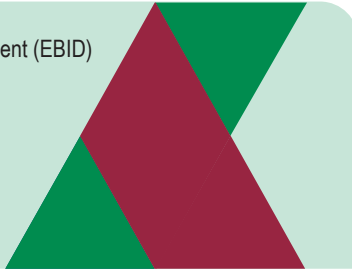


5. Cultural Industries Guarantee Fund

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

For Further Information please contact:

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ORGANISATIONAL CHART OF EBID

