

# EBID

the ECOWAS BANK



## STRATEGIC PLAN 2010-2014



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UA 1	=	FCFA 713.8255

# Abbreviations and acronyms

<b>ACP</b>	African Caribbean Pacific
<b>AGOA</b>	African Growth and Opportunity Act
<b>ADB</b>	African Development Bank
<b>EIB</b>	European Investment Bank
<b>EBID</b>	ECOWAS Bank for Investment and Development
<b>ECOWAS</b>	Economic Community of West African States
<b>ECGD</b>	ECOWAS Centre for Gender Development
<b>EIB</b>	European Investment Bank
<b>EPA</b>	Economic Partnership Agreement
<b>EU</b>	European Union
<b>GDP</b>	Gross Domestic Product
<b>GIABA</b>	Intergovernmental Action Task Force Against Money Laundering in West Africa
<b>FCFA</b>	Unit of currency of UEMO countries
<b>IDB</b>	Islamic Development Bank
<b>IDC</b>	International Development Corporation
<b>IMF</b>	International Monetary Fund
<b>MDG</b>	Millennium Development Goals
<b>NEPAD</b>	New Partnership for Africa's Development
<b>NSS</b>	National Statistical Service
<b>PRSP</b>	Poverty Reduction Strategy Paper
<b>RFAF</b>	Regional Food and Agriculture Fund
<b>RPRS</b>	Regional Poverty Reduction Strategy
<b>SME/SMI</b>	Small and Medium Scale Enterprises/Industries
<b>SWOT</b>	Strength, Weaknesses, Opportunities and Threats
<b>UNDP</b>	United Nations Development Programme
<b>UA</b>	Unit of Account

<b>US dollars</b>	Unit of currency of the United States of America
<b>USA</b>	United States of America
<b>WAEMU</b>	West Africa Economic and Monetary Union
<b>WAHO</b>	West African Health Organisation
<b>WAMA</b>	West African Monetary Agency
<b>WAMI</b>	West African Monetary Institute
<b>WAMZ</b>	West African Monetary Zone
<b>WAPP</b>	West African Power Pool
<b>WTO</b>	World Trade Organization

## Executive summary

To enable it to attain its objective, the ECOWAS Bank for Investment and Development (EBID) prepared a Strategic Plan covering the period from 2007 to 2011. However, as early as 2008 the implementation of the plan had become difficult as a result of the global financial, oil and food crises which severely affected ECOWAS Member States. The crises rendered irrelevant the financial assumptions and the fundamental parameters that were used in preparing the first plan.

Apart from the external factors, there are obstacles in the sub region whose elimination would enhance the integration of the economies of the countries of the region. Thus to deal with the challenges posed by the new developments on the economic landscape, it has become necessary to review the initial plan.

### REVIEW OF THE 2007-2011 STRATEGIC PLAN

In spite of the difficult conditions under which the 2007-2011 Strategic Plan had to be implemented, the Plan enabled the enhancement of operational activities and the improvement of the financial situation, resulting in the consolidation of the gains made by the Bank.

With respect to commitments, the level of realization as at 31 December 2009 amounted to UA 336.5 million. This represented 88% of the projected amount of UA 382.51 million. In terms of sectors, the target set for the private sector was exceeded (113%) while in the case of the public sector 76.1% of the projection made in the plan was attained.

During the period the Bank consolidated on its financial situation and posted positive results for three consecutive years. The capital of the Bank was also consolidated following the efforts made by Member States to pay their capital contribution. Free reserves were also enhanced, rising from UA -12.7 million in 2007 to UA 29.3 million in 2009.

### SOCIO ECONOMIC CONTEXT

At the global level the combined effects of the food, oil and financial crises which started in 2008 resulted in general slowdown in economic activity in the first half of 2009. The decline in economic activity resulted in recession in the advanced economies and reduced the economic growth of emerging countries. Global economic growth rate thus contracted from 5% in 2007 to 3% in 2008 and then to -1.1% in 2009.

At the regional level economic growth slowed down in 2009 against the backdrop of an international environment blighted by general drop in economic activity. The impact of the financial crisis worsened with the entry of major economies into recession, resulting in slow-down in demand for exports and the dwindling of private

remittances. According to the International Monetary Fund, all the countries of the region, with the exception of Cote d'Ivoire, experienced a drop in their respective GDP growth rates between 2008 and 2009.

However, the inflationist pressures observed in most ECOWAS States in 2008 were contained in 2009 thanks to the economic policy measures that were implemented.

## **THE CHALLENGES CONFRONTING THE REGION**

In spite of the significant strides made the region is still faced with the harsh reality of internal as well as external obstacles.

Regarding external constraints the region is vulnerable due to:

- i) globalization ;
- ii) high prices of food and crude oil;
- iii) falling commodity prices.

The internal obstacles are:

- i) inadequate physical infrastructure (transport, energy, communication);
- ii) the low institutional capacity of the nascent private sector;
- iii) the fragile political situation of Member States ;
- iv) limited education and health services;
- v) poor quality of social services ;
- vi) high cost of doing business ;
- vii) deforestation, soil degradation and erosion as a result of climate change;
- viii) the dearth of concessionary resources following the changes in the form of international public aid.

Thus, there are many challenges that must be addressed. The countries of the West African region must work towards enhancing the internal financing instruments and mechanisms that they have put in place. In pursuance of this objective, the ECOWAS Bank for Investment and Development, the financial arm of Community constitutes an important link whose gains must be consolidated upon to enable it to respond adequately to the challenges facing the region.

## **MAIN THRUST OF THE 2010-2014 STRATEGIC PLAN**

Based on the ECOWAS Strategic Plan and drawing on the lessons learnt from the implementation of the 2007-2011 Plan, the new plan is ambitious, realistic and covers the period from 2010 to 2014. It seeks to make EBID the institution of reference and the benchmark in the West African financial system.

The 2010-2014 Strategic Plan defines agriculture, rural development, infrastructural improvement, and the promotion of the private sector as its priorities. The Plan seeks to optimize the allocation of resources by obliging the Bank to be more selective in its operations and also to put premium on regional integration.

In specific terms, the revised strategic plan seeks to:

- to optimize the allocation of resources by obliging the Bank to be more selective in its operations;
- maximize efficiency by placing emphasis on projects likely to have positive impact and results;
- building the human and institutional capacity of the Banks so that EBID will be able to derive maximum benefit from its limited resources, obtain better results and position itself as leader recognized by Member States and donor partners in the area and sectors where it enjoys competitive advantage;

## **FINANCIAL GUIDELINES OF THE 2010-2014 STRATEGIC PLAN**

In financial terms, the implementation of the strategic plan will lead to the injection of USD 1 243.9 million into the regional economy, with UA 984.8 million being in the form of new commitments over the period. The resources will be mobilized from the following sources: own capital, borrowings and special resources.

With respect to operations, the total amount of approvals will amount to UA 1 003 million or USD 1 572 million. With respect to new commitments during the period, they will amount to UA 984.8 million (USD 1.54 billion), with UA 863.6 million (USD 1.35 billion) in favour of loans, while UA 90.9 million (USD 142.5 million) and UA 30.3 million (USD 47.5 million) will be made available for guarantees and equity participation respectively.

As regards the financial impact of the plan, net income from operations will increase throughout the period rising from UA 12.9 million in 2010 to UA 21.7 million in 2014. This will represent an annual growth of 18% in net income. Personnel charges will increase by UA 4.5 million over the period, representing an average annual growth of 14%. Thus, throughout the period there will be positive result, starting from UA 1.8 million in 2010 and rising to UA 4.4 million in 2014. The net margin (net income in proportion to Net income from operations) will increase over the period rising from 14% in 2010 to 20% in 2014 after hitting a record level of 22% in 2013. Thus net margin will average 26% every year. Cooke Ratio will average 44% during the period, attesting to the solvency of the Bank

## **PLAN OF ACTION/MONITORING**

The plan of action is based on the cycle of implementation of projects and the mobilization of quantum of resources needed to finance the activities contained in the plan. It also presents the activities to be implemented, the results indicators, officials responsible for implementation of the activities, the tentative schedule and the human resources required for its implementation.

The main challenge is the capacity of EBID to translate the intentions into results and the ability to mobilize the required financial resources.

The mechanism of monitoring is an essential conceptual component of the 2010-2014 Strategic Plan. It describes the process for assessing and making reports on the performance indicators and carrying out evaluation for the purpose of adjusting the plan annually.

## Introduction

The ECOWAS Bank for Investment and Development (EBID) Group was established by the decision of the Authority of Heads of State and Government of ECOWAS in December 1999. The Bank commenced operations in 2003 with two subsidiaries, namely, the ECOWAS Regional Development Fund which financed the public sector, and the ECOWAS Regional Investment Bank which was into private sector financing. In 2006 all the institutions were merged into a single entity.

The main mission of the Bank is to:

- contribute to the realization 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.

In pursuance of its mission, the Bank prepared a five year strategic plan which covered the period 2007- 2011. The plan sought to promote integration and cooperation within the ECOWAS zone with a view to achieving economic union in West Africa.

However, from 2008 the implementation of the plan was adversely affected by the global financial, oil and food crises which hit the Member States of ECOWAS. The crises has had serious repercussions such as the dearth of concessionary resources, changes in international aid and the erosion of the efforts made by the region to attain the Millennium Development Goals (MDG). Consequently, the financial assumptions and the fundamental parameters that served as basis for the preparation of the first strategic plan have been rendered irrelevant.

The situation which has brought additional pressure and created uncertainties has made it necessary to prepare a new plan which will enable EBID to play a major role in the region. To respond to the challenges posed by the new economic situation, it has become necessary to review the initial plan which now covers the period from 2010-2014.

The 2010-2014 Strategic Plan, which is an update of the 2007-2011 Plan, defines the strategic orientations, priority sectors and mode of intervention of the Bank. The plan takes into account the effects of the global economic and financial crises.

The strategic plan is structured as follows:

- Chapter one gives an insight into the institutional and economic context of the Plan ;
- The second chapter focuses on EBID and the activities it has already carried out ;
- The third chapter defines the strategic direction of the Bank ;
- The fourth chapter presents the financial guideline of the strategic plan taking into account the commitments, the resources as well as the financial prospects of EBID between 2010 and 2014 ;
- The fifth chapter defines the action plan and the mechanism of follow up appraisal of the Plan.

The implementation of the Plan will enable the financing of new projects to the tune of UA 984.2 million of which UA 863.6 million (about US\$ 1.35 billion) will be in the form of loans, UA 30.3 million (US\$ 47.5 million) in the form of equity participation and UA 90.9 million (US\$ 142.5 million) as guarantees.

The resources required to finance the programme will be mobilized from the following sources:

- Own capital : capital and other own resources ;
- Borrowings ;
- Special resources.

The realization of the objectives of the plan will have a qualitative impact on the operations of the Bank and enhance its financial base.

# Chapter 1 : Institutional And Socio- Economic Context

This chapter focuses on four items namely:

- the institutional context of ECOWAS;
- the socio-economic context;
- the regional initiatives, plans and programmes; and
- the challenges confronting the region.

## 1.1. INSTITUTIONAL CONTEXT OF ECOWAS

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### 1.1.1. Establishment of ECOWAS

ECOWAS was established on 28 May 1975 to promote cooperation and integration among West African countries. It was initially made up of the following sixteen (16) Member States: Benin, Burkina Faso, Cabo Verde, Cote d'Ivoire, The Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone and Togo. Following the withdrawal of Mauritania in 2001, the Member States of the Community are now fifteen (15).

### 1.1.2 The objectives of ECOWAS

The mission of ECOWAS is to promote co-operation and development in all spheres of economic activity through the removal of trade barriers, obstacles to the free movement of persons, goods and services, and the harmonising of regional sector policies. The main objective is to establish a single West African common market and create a monetary union.

### 1.1.3 ECOWAS Institutions

The main ECOWAS institutions are:

- The Authority of Heads of State and Government
- The Council of Ministers
- The Parliament
- The Court of Justice
- The Specialised Technical Commissions
- The ECOWAS Commission (formerly the Executive Secretariat)
- The specialised institutions are the ECOWAS Bank for Investment and Development (EBID), the West African Health Organisation (WAHO), West African Monetary Institute (WAMI), the West African Monetary Agency (WAMA), the Inter Governmental Action Task Force Against Money Laundering in West Africa (GIABA) and the ECOWAS Centre for Gender Development (ECGD).

The Authority of Heads of State and Government is the highest decision-making body of the Community.

### **Box 1: Geographical situation and the regional integration process**

With a total surface area of more than 5 million kilometre square (17% of the total surface area of the African continent), and home to almost 30% of the population of the continent, West Africa is characterized by small and medium sized economies. The countries with the largest land mass are Niger (24.8%) and Mali (24.3%) whilst the smallest country of the region is Cabo Verde (0.1%) The geography is characterized by two distinct zones: the coastal versus Sahelian countries

In terms of population size, ECOWAS is the most populous regional economic community in Africa. With an annual average growth rate of 2.67%, the population of West Africa was estimated at 291.8<sup>1</sup> million in 2009. Nigeria is the most populous country with a population estimated at 151.9 million (52.13%). It is followed by Ghana whose population is estimated at 23.11 million (7.93%). The least populated country of ECOWAS is Cabo Verde which has a population estimated at 0.53 million (0.18%).

In terms of stability, half of the countries of the sub-region have experienced either conflicts or socio-political crises in recent times.

The region is also witnessing the emergence of a dynamic cooperation under the aegis of UEMOA and ECOWAS. The Community also includes the eight member countries of UEMOA seven of whom have the CFA Franc as their currency. ECOWAS accounts for 75% of the GDP of the region and 68% of its population. It is expected that by 2014 a second monetary zone known as the West African Zone comprising Ghana, the Gambia, Guinea, Sierra Leone and Nigeria will have been established. The merger of the WAMZ and UEMOA and the adoption of the Eco as the single currency of ECOWAS 2020 are expected to be completed in 2020.

Source: IMF- World Economic Outlook-, (Oct 2009) - ADB and ECOWAS Commission

The Council of Ministers is responsible for the smooth functioning and development of the Community. It normally holds ordinary sessions two (2) times a year. It may also hold extraordinary sessions, where necessary.

The Parliament comprises one hundred and twenty (120) members who are appointed by the parliaments of Member States

The Court of Justice is made up of seven (7) independent judges appointed by the Authority. It is the main legal arm of the Community. It ensures compliance with the law and with the principles of equity in the interpretation and application of the Treaty.

There are presently eight specialised technical commissions. Their areas of competence are:

- Food,
- Industry, Science & Technology and Energy,
- Environment and Natural Resources,
- Transport, Communication and Tourism,
- Trade, Customs, Taxation, Statistic, Money and Payments,
- Political, Judicial & Legal, Regional Security and Immigration Affairs,
- Human Resources, Information, Social and Cultural Affairs,
- Administration and Finance.

Each Commission is essentially empowered to:

- prepare Community projects and programmes for submission to the Council of Ministers for approval;
- harmonize and coordinate Community projects and programmes.

The ECOWAS Commission is headed by a President appointed by the Authority of Heads of State and Government for a four (4) year term renewable once. The President is the Principal Executive Officer of the Community and is responsible for the preparation and implementation of the decisions of the Authority of Heads of State and Government and the regulations of the Council of Ministers.

## 1.2. THE SOCIO-ECONOMIC CONTEXT

The analysis of the socio-economic context encompasses the international as well as regional environment.

### 1.2.1 *International economic environment*

At the global level the combined effects of the food, oil and financial crises which started in 2008 resulted in general slowdown in economic activity in the first half of 2009.

The situation resulted in recession in the advanced economies and reduced the growth of the emerging countries. Global economic growth rate thus contracted from 5% in 2007 to 3% in 2008 and - 0.6% in 2009. The United States, the Euro zone, Japan and the United Kingdom posted growth rates of -2.4%, -4.1%, -5.2% and - 4.9% respectively as against the rates 0.4%, 0.6%, -1.2% and 0.6% recorded by the said countries in 2008. The emerging and developing countries posted a real GDP growth rate of 2.1% in 2009 as against 6.1% in 2008. In the case of African economies, GDP grew at 1.9% in 2009 compared to 5.2% in 2008.

After a decade of robust economic growth, sub-saharan Africa recorded an anaemic growth rate of 2.1% in 2009 as against 5.5% in 2008. The major recession slowed down the exports of many countries in the region and reduced the flow of capital to a trickle. The oil-exporting and medium income countries were more affected than those in the low-income bracket.

However, from the beginning of the second half of 2009, the economies of emerging countries started picking up and the recovery impacted positively the advanced economies. Consequently, global production and international trade bounced back in 2009. Confidence shot up considerably in the financial sector as well as in the real sector, with the stimulus packages introduced by Governments contributing significantly to avert another Great Depression. The recovery was more pronounced in the emerging countries than in developing countries which were able to withstand the financial shocks better than anticipated.

In spite of the progress, recovery would be slow and would not be robust enough to bring down the rate of unemployment for some time. It is certain that the slowdown in economic activity would arrest poverty reduction efforts in sub Saharan Africa. Poverty could also increase sharply in several developing countries where the first time in ten years real GDP growth rate has been falling.

### 1.2.2 *Regional economic environment*

At the regional level economic growth slowed down in 2009 against the backdrop of an international environment blighted general slack in economic activity. The impact of the financial crisis worsened with the entry of major

economies into recession, resulting in slow-down in demand for exports and the dwindling of private remittances.

According to the International Monetary Fund<sup>1</sup>, all the countries of the region, with the exception of Cote d'Ivoire and Togo, experienced a drop in their respective GDP growth rates between 2008 and 2009. This was due to the effects of the crises mentioned earlier and the persistent socio-political crises in some Member States. The highest growth rate was estimated to have been recorded by Cote d'Ivoire (3.7%), while Guinea recorded the lowest growth rate of 0.003%. In 2008 the implementation of restrictive monetary policy, the particularly robust growth rates in the mineral-rich countries and the sustained domestic demand enabled States to mitigate, to some extent, the effects of the decline in the economic growth of the region. In 2009 the sharp drop in the prices of crude oil adversely impacted on exporter countries of the region, especially Nigeria.

However, the inflationist pressures observed in most ECOWAS States in 2008 were contained in 2009 thanks to the economic policy measures that were implemented. Thus, with the exception of Ghana (18.5% against 16.5%) and Nigeria (12% versus 11.6% in 2008,) inflation declined in the other countries of the Community.

Apart from Cote d'Ivoire and Nigeria all the other countries recorded a deficit in their current account in 2009. Being the eight largest exporter of crude oil in the world, the downward trend in the prices of crude oil had a negative impact on Nigeria whose current surplus balance expressed as percentage of GDP declined from 20.6% in 2008 to 6.4% in 2009. Cote d'Ivoire however gained from the stability of cocoa and coffee prices, recording a surplus current balance of 24.6% in 2009 as against 2.4% a year earlier.

With regard to external debt stock, the level has been made sustainable thanks particularly to the windfall from the HIPC Initiative and the multilateral debt reduction policy which have led to the cancellation of part of the external debt stock of several countries in the region. Expressed as percentage of GDP, the external debt stock of the region was estimated at 16.9% in 2007 as against 17% in 2006. However, Guinea Bissau, the Gambia, Liberia, and Sierra Leone had levels of indebtedness that amounted to more than 70% of their respective GDP<sup>2</sup>.

Regarding the structure of the regional economy, agriculture still remains the backbone of the economy of ECOWAS. Thus, based on the historical data of 2007, the primary sector which involves mainly agricultural activity accounted for 40% region of the GDP of the region, whilst the secondary and tertiary sectors accounted for 25% and 35% respectively.

With respect to the primary sector, agriculture accounted for 79% of the output of the sector. The cash crops cultivated in the region such as coffee, cocoa, and cotton fetch substantial foreign exchange but their prices are prone to fluctuations.

Regarding the secondary sector, mines and quarries represented 61% of all secondary activities of the region. However, the importance of the sector varies according to country. In Nigeria, the exploitation of crude oil accounts for 84% of activities in the secondary sector. In Liberia mining represents 53% of activities in the sector. The main minerals produced in the ECOWAS region are crude oil (Cote d'Ivoire, Niger and Nigeria), diamond, iron ore, manganese (Guinea,

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<sup>1</sup> *World Economique Outlook, Octobre 2009*

Liberia, Sierra Leone) gold (Burkina Faso, Ghana, Guinea, Mali, Niger) uranium (Niger).

Concerning the tertiary sector, even though trade is the most important component, it represents only 42% of the contribution of the sector to the regional economy. Furthermore, the volume of official intra regional trade is low. In 2004 it represented just 11% of the total trade of the region.

**Box 2: Macro economic indicators of ECOWAS Member States**

States	Real GDP growth rate (%)		Inflation (%)		Current balance (% of GDP)		GDP per capita (US dollar)	
	2008	2009	2008	2009	2008	2009	2008	2009
<i>Benin</i>	5.0	2.7	8.0	2.2	-6.4	-7.0	827.9	765.0
<i>Burkina Faso</i>	5.2	3.2	10.7	2.6	-11.7	-6.3	577.9	541.6
<i>Cabo Verde</i>	5.9	4.1	6.8	1.2	-12.4	-19.4	3464.0	3419.3
<i>Côte d'Ivoire</i>	2.3	3.8	6.3	1.0	2.4	7.3	1132.2	1071.3
<i>Gambia</i>	6.1	4.6	4.5	4.6	-16.0	-14.3	496.7	434.3
<i>Ghana</i>	7.3	3.5	16.5	19.3	-18.7	-5.1	739.1	638.8
<i>Guinea</i>	4.9	-0.3	18.4	4.7	-11.4	-10.2	439.4	418.1
<i>Guinea-Bissau</i>	3.5	3.0	10.4	-1.7	2.8	1.6	264.4	244.0
<i>Liberia</i>	7.1	4.6	17.5	7.4	-57.8	-23.9	215.5	210.0
<i>Mali</i>	4.9	4.5	9.1	2.2	-7.9	-9.7	656.8	640.8
<i>Niger</i>	9.3	-0.9	11.3	4.3	-13.2	-22.3	391.0	375.1
<i>Nigeria</i>	6.0	5.6	11.6	12.4	20.4	11.6	1401.2	1089.3
<i>Senegal</i>	2.3	1.5	5.8	-1.1	-14.3	-8.7	1066.4	983.7
<i>Sierra Leone</i>	5.5	4.0	14.8	9.2	-11.7	-8.4	331.7	341.7
<i>Togo</i>	1.8	2.5	8.7	2.0	-7.4	-5.7	436.2	407.9
<b>CEDEAO</b>	<b>5.3</b>		<b>8.6</b>					

Source: IMF- World Economic Outlook-, Oct 2009 / ECOWAS Commission / NSI of Member States

In terms of macro-economics, the situation of the countries of the region varies considerably. Cabo Verde is the country with the highest GDP per capita (US\$3.419 3) which is 16 times that of Liberia (US\$210) and three times the level of Nigeria (US\$10893).

### 1.3 REGIONAL INITIATIVES, PLANS AND PROGRAMMES

To respond to the challenges and threats posed by a rapidly changing world, the ECOWAS Commission has been working to define a detailed, comprehensive framework that can provide response in the short term, on the one hand, and instituting a mechanism that can guarantee the sustainability of its actions on the other hand. Consequently several initiatives have been taken at the regional level in order to ensure concerted effort. These include the Vision 2020, 2010-2014 Strategic Plan, the Common Agricultural Policy, the West African Power Pool

(WAPP), the Community Development Programme and the Poverty Reduction Strategy Paper etc.

### **1.3.1 ECOWAS Vision 2020**

The ECOWAS Vision 2020 seeks to:

“Create a prosperous borderless, peaceful, prosperous and cohesive region, built on good governance and where people have the capacity to access and harness its enormous resources through the creation of opportunities for sustainable development and environmental preservation”

The vision is a theoretical projection of what the region will be in the distant horizon in terms of physical configuration, size and activities. The vision seeks to transform the region from “ECOWAS of States” to “ECOWAS of people”

### **1.3.2. 2010-2014 Strategic Plan of ECOWAS COMMISSION**

Based on the fundamental principles and Vision 2020 of ECOWAS, the 2010-2014 Strategic Plan of the Commission revolves around six prioritized strategic pillars namely:

- **Priority 1** : promotion of good governance and upgrading of the conflict prevention, management and resolution mechanism;
- **Priority 2** : promotion of competitive business environment;
- **Priority 3** : sustenance of development and cooperation in the region ;
- **Priority 4** : deepening of economic and monetary integration;
- **Priority 5** : re-enforcement of institutional capacity;
- **Priority 6**: strengthening of the mechanism for integration into the global market.

### **1.3.3. Regional strategy for poverty reduction**

Poverty is one of the major issues of concern in the ECOWAS region. Over the last two decades, various measures have been implemented by all the Member States in order to reduce poverty. Thus, at the beginning of 2000 all the ECOWAS countries had prepared an interim or final Poverty Reduction Strategy Paper (PRSP).

To complement the national PRSP, the ECOWAS Commission, in collaboration with UEMOA Commission, has prepared a Regional Poverty Reduction Strategy Paper with technical assistance from the African Development Bank and the World Bank. The document seeks to mainstream trans-national challenges through:

- conflict management, promotion of democracy and good governance in order to enhance social cohesion in Member States;
- the promotion of sub regional economic integration so as to lower production costs and enhance competitiveness as strategy for diversification and economic recovery;

- the development and interconnection of infrastructure to facilitate economic integration and enhance the competitiveness of the region;
- building of human capital and facilitating mobility through the common zone in order to sustain growth and spread it evenly.

### **Box 3: The profile of poverty in ECOWAS**

Poverty, in all its forms, constitutes the major challenge confronting the countries of West Africa. The fifteen ECOWAS Member States are classified among the poorest countries on the planet. In ECOWAS Member States one person out of two lives on less than a dollar a day. According to the report on the profile of poverty in ECOWAS (June 2008), the incidence of poverty is very high in many countries and only a few of them have been able to reduce the trend. Inequality is high and the concentration of poverty reflect place of residence and profession. The table below shows the incidence of poverty per country in the sub-region.

Country	Year of evaluation	Incidence (rate) of poverty (%)
<i>Benin</i>	2003	29
<i>Burkina Faso</i>	2003	46
<i>Cabo Verde</i>	2001/2002	37
<i>Côte d'Ivoire</i>	2002	38
<i>Gambia</i>	1998	47
<i>Ghana</i>	2005/2006	29
<i>Guinea</i>	2002/2003	49
<i>Guinea-Bissau</i>	2002	65 <sup>(1)</sup>
<i>Liberia</i>	2000	76 <sup>(2)</sup>
<i>Mali</i>	2001/2002	68
<i>Niger</i>	2005	62
<i>Nigeria</i>	2003/2004	54
<i>Senegal</i>	2001/2002	57
<i>Sierra Leone</i>	2003/2004	70
<i>Togo</i>	1987-1989	32

(1) : the rate of Guinea Bissau corresponds to US\$ 2 day in 2002. For an amount of one (1) dollar, the incidence of poverty rises to 21%

(2) : l'incidence of poverty in Liberia was calculated according to households and not on the basis of individuals

**Sources** : Regional Poverty Reduction Strategy Paper (December 2006) and Profile of Poverty in ECOWAS- ECOWAS Commission (June 2008)

#### **1.3.4. ECOWAS Common Agricultural Policy (ECOWAP)**

To respond to the problems of food and agriculture in West Africa, the Community adopted the Regional Common Agricultural Policy (ECOWAP) on 19 January 2005 as framework for coordinating interventions and strategies. The programme seeks to contribute to:

- meet the food needs of the population on sustainable basis;
- economic and social development and poverty reduction in Member States;

- bridge inequalities among territories, regions and countries.

In order to finance the activities under ECOWAP, a Regional Fund for Food and Agriculture is expected to be established. The study on the institutional framework and the operation of the Fund is in the process of being finalized. EBID has been sounded to manage the fund. The establishment of the Fund and the adoption of management mechanisms by the decision-making bodies of ECOWAS would take place in the second half of 2010.

### **1.3.5. West African Power Pool (WAPP)**

The West African Power Pool (WAPP) is one of the main programmes of the regional energy policy. The West African Power Pool seeks to:

- coordinate, promote and develop regional infrastructure for the generation, transmission and commercialization of electrical energy;
- develop and share hydro and thermal resources;
- interconnect national electricity grids and create electricity exchange so as to ensure regular and adequate supply at affordable cost.

Several measures and initiatives have been taken to attain the objectives of the programme. They include the decision taken in June 2009 by the Authority of Heads of State and Government to create a "Fund for the Development and Financing of the Transport and Energy Sectors of ECOWAS" (FODETE-ECOWAS).

### **1.3.6 Community Development Programme (CDP)**

To ensure better coordination of the various measures and actions taken by the Community, a decision was taken to establish the Community Development Programme. The CDP is predicated on the idea that the region will not be able to withstand the negative effects of various shocks if the level of development among States is uneven and if the economic structures are radically different. Launched officially on 23 May 2008 in Ouagadougou, the Community Development Programme seeks to achieve the following four objectives:

- provide a coherent framework for coordinating ECOWAS sector policies and programmes;
- provide a coherent framework for coordinating relations between ECOWAS institutions;
- provide a coherent framework to manage relations between ECOWAS and the rest of the world;
- ensure the completion of national programmes in key areas.

## 1.4 THE CHALLENGES CONFRONTING THE REGION

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After three decades the West African region is still striving for excellence in its efforts to create an integrated region.

In spite of the significant successes chalked, the region is still confronted with the harsh reality of external forces such as globalization, rising food prices, tumbling commodity prices and the financial crisis. In the light of the heavy dependence on exports, the low development of capital markets in the region, and the importance of external assistance, the countries of the region have been reeling from the effects of the financial crisis, especially in the form of cuts in overseas development assistance, dwindling of capital flows and tightening of the conditions for accessing credit.

Apart from these external factors, there are internal and trans-national obstacles which, if addressed, could contribute to reduce the pauperization of people of the region and enhance the integration of their economies. The obstacles are:

- inadequate physical infrastructure (transport, energy, communication) ;
- limited institutional capacity of the nascent private sector;
- the fragile political situation in the countries of the region;
- limited health and education facilities and services ;
- poor quality of social services;
- the slow integration process;
- the high cost of business transactions;
- deforestation, soil erosion and degradation as a result of climate change;
- dearth of financial resources following changes in the form of international aid.

Thus, numerous challenges remain to be addressed, notably:

- Increasing and improving the quality of electric energy. In spite of the hydro-electric potential, industry and domestic consumers do not have access to reliable supply of power and have to pay a high price for energy.
- Improving telecommunications infrastructure which is currently characterized by low international connectivity and high cost of communication. Good connectivity of the existing network will represent a major progress in the sector;
- Enhancing the potential of the rural areas where agriculture is mainly rain-fed. The extension of electricity, improvement in water supply to the rural areas and the development of agri-business and the strengthening of micro-finance institutions are prerequisites for improving the living standards of the people and creating jobs in this sector with a high potential, but which unfortunately has been marginalized.

Finally, there are enormous challenges in the area of infrastructure (telecommunications, roads, bridges, ports, airports, railways) which constitute important leverage not only for the development of the private sector but also the attainment of the Millennium Development Goals (MDGs) and the development of the region.

Against this backdrop, public/private partnership (PPP) has become one of the best options that can be exploited in order to improve on the level of infrastructure in Africa on sustainable basis.

The countries of the West African sub-region should further reinforce the internal financing instruments and mechanisms that they have put in place.

The ECOWAS Bank for Investment and Development, the financial arm of the Community, is an essential link of the financial instruments whose gains must be consolidated upon to enable it to respond appropriately to the challenges confronting the region.

## Chapter 2 : Presentation of Ecowas Bank For Investment And Development (EBID)

This chapter will focus on four themes namely:

- the institutional framework of the Bank;
- the operations of the Bank;
- the financial situation of the Bank;
- the 2007-2011 Strategic Plan

### 2.1 INSTITUTIONAL FRAMEWORK

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#### 2.1.1. Establishment

The ECOWAS Bank for Investment and Development (EBID) came into existence in 1999 following the transformation of the ECOWAS Fund established in 1975 by the Treaty signed in the same year. It was initially organized in the form of a holding company with two subsidiaries namely:

- the ECOWAS Regional Development Fund (ERDF) which focused on public sector financing
- the ECOWAS Regional Investment Bank (ERIB) which was involved in private sector financing.

The Protocol establishing the Bank came into force in July 2003 and the Bank commenced operational activities on 1 January 2004.

By Decision A/DEC.3/06/06 dated 16 June 2006, the Authority of Heads of State and Government reorganized the EBID Group into a single entity with two windows one of which is into private sector financing whilst the other one focuses on public sector financing. The Group is headed by a President assisted by two Vice-Presidents one of whom is in charge of Finance and Corporate Services whilst the other is responsible for operations.

In spite of the change in the structure of the Bank, its initial mission, vision and objectives have been maintained. The Bank has been operating under the new format since January 2007.

#### 2.1.2. Vision

EBID has a vision of becoming the leading investment and development finance institution in West Africa. It also intends to become an instrument for poverty reduction, wealth and job creation, thereby contributing effectively to raise the living standards of the peoples of the sub-region.

### 2.1.3. Mission and objectives

The Bank has been tasked to help create an enabling environment for the emergence of an economically strong, industrialized and prosperous West Africa that is integrated at the internal level and at the global level so that it will be able to derive maximum benefits from the opportunities and prospects offered by globalization.

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

- contribute to the realization 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

### 2.1.4. Capital structure of the Bank's as at 31/12/2009

The authorized capital of EBID is UA 603 000 000 (UC) that is 70% of the capital is allocated to ECOWAS Member States whilst the remaining 30% has been set aside for subscription by non regional investors.

As at 31 December 2009 only regional members had subscribed the capital whose structure is as follows:

**Table 1: Structure of the Bank's capital as at 31/12/2009**

	Millions of UA
• Authorized capital	603.0
• Capital subscribed	422.0
• Called-up capital	147.7
• <b>Paid-up capital</b>	<b>123.5</b>
• Capital outstanding	24.2
• Callable capital	274.3

### 2.1.5. Organization and management

#### 2.1.5.1. Decision-making bodies

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

In accordance with the EBID Protocol, the Board of Governors is the highest decision making body. It has broad powers in terms of the control, management, operations and the administration of the Bank. Each share holder is represented on the Board of Governors by a substantive Governor and an alternate. The substantive Governors are Ministers of Finance.

The Board of Directors of EBID comprises nine (9) members who are neither Governors nor Alternate Governors, and the President of EBID who doubles as the chairperson of the Board of Directors. The members of the Board of Directors are elected by the Board of Governors. The duration of the term of office of the Directors is four (4) years, renewable only once

The Board of Directors is responsible for the conduct of the general operations of the Bank. The Board meets in ordinary session every three months. They may also meet in extraordinary session whenever the interest of the Institution demands.

The list of the members of the Board of Directors as at 31 December 2009 is presented in *Annexes 4 and 5*.

The day-to-day management of EBID is the responsibility of the President whose powers are defined in the Articles of Association. The President is appointed by the Board of Governors on the recommendation of the Board of Directors. The President is assisted by two Vice-Presidents one of whom is in charge of Finance and Corporate Services whilst the other is responsible for Operations. The Vice-Presidents are appointed by the Board of Directors on the recommendation of the President.

#### 2.1.5.2 Human resources

As at 31 December 2009 the Bank had total staff strength of 106. The staffing trend of the Bank from 2004 to 2009 is as follows:

**Table 2: The staffing trend of the Bank (2004-2009)**

Professional category	2004	2005	2006	2007	2008	2009
Statutory appointees	3	3	3	1	1	1
Professional staff	66	63	59	42	45	42
Support staff	60	59	65	69	66	63
<b>Total</b>	<b>129</b>	<b>125</b>	<b>127</b>	<b>112</b>	<b>112</b>	<b>106</b>

## 2.2. THE TREND OF OPERATIONAL ACTIVITIES OF THE BANK FROM 2004 TO 2009

The operational activities of EBID are in line with its mission and aim at laying the foundation for the sustainable development of the Member States of the Community, with emphasis on:

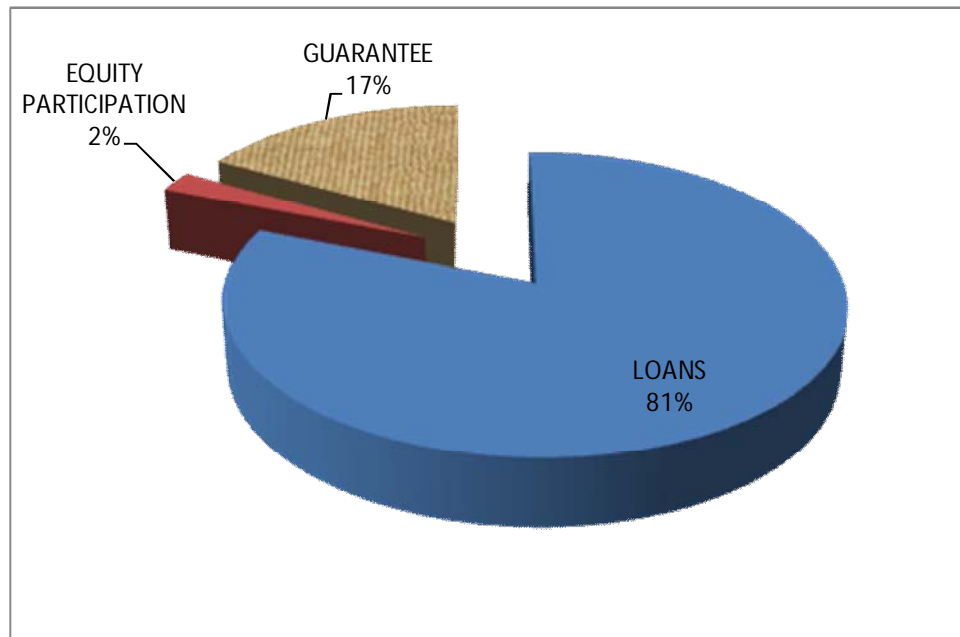
- the financing of national and regional projects, especially infrastructure
- the financing of the private sector which is considered as the engine of growth.

The activities of the Bank covered loan operations, equity participation and the provision of guarantees.

### 2.2.1 Trend of approvals

The approvals reflect the financing decisions for the first five years of activity that is from 2004 to 2009. EBID approved 97 projects amounting to a total of UA 630.5 million (US\$ 988.5 million). Direct loans represented 81% of the interventions whilst equity participation and guarantees accounted for 2% and 17% respectively.

**Chart 1 : Breakdown of approvals according to activity**



The table below presents the interventions of the Bank according to area of activity over the period.

Under direct loans, infrastructure accounted for the largest share, representing 66% which is in line with the strategic priority of the Bank.

Table 3: Breakdown of approvals according to sector 2004- 2009

Type	Sector	2004		2005		2006		2007		2008		2009		Total		
		Nbr	Amount (UA)	Nbr	Amount (UA)	Nbr	Amount (UA)	Nbr	Amount (UA)	Nbr	Amount (UA)	Nbr	Amount (UA)	Nbr	(UA)	(US \$)
LOANS	Infrastructure <sup>2</sup>	6	26 934 475	2	10 635 371	5	29 711 729	13	133 192 115	9	62 239 005	10	72 704 991	45	335 417 686	525 830 952
	Rural development	0	-	0	-	1	1 659 114	0	-	1	1 741 859	0	-	2	3 400 973	5 331 671
	Industry	0	-	0	-	4	23 581 161	4	16 675 375	4	27 814 049	3	22 719 793	15	90 790 378	142 331 168
	Services	0	-	2	6 534 342	0	-	4	12 084 116	1	9 415 247	4	22 249 838	11	50 283 543	78 829 008
	Social	1	2 459 467	0	-	0	-	1	13 368 698	1	9 676 416	1	5 199 718	4	30 704 299	48 134 822
<b>Sub – total 1</b>		<b>7</b>	<b>29 393 942</b>	<b>4</b>	<b>17 169 713</b>	<b>10</b>	<b>54 952 004</b>	<b>22</b>	<b>175 320 304</b>	<b>16</b>	<b>110 886 576</b>	<b>18</b>	<b>122 874 340</b>	<b>77</b>	<b>510 596 879</b>	<b>800 457 621</b>
EQUITY PARTICIPATION	Participations	2	2 020 042	1	347 838	0	-	1	130 402	2	6 913 065	3	4 618 327	9	14 029 674	21 994 180
<b>Sub – total 2</b>		<b>2</b>	<b>2 020 042</b>	<b>1</b>	<b>347 838</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>130 402</b>	<b>2</b>	<b>6 913 065</b>	<b>3</b>	<b>4 618 327</b>	<b>9</b>	<b>14 029 674</b>	<b>21 994 180</b>
GUARANTEE	Infrastructure	2	22 561 192	0	-	3	25 450 174	2	25 562 080	0	-	0	-	7	73 573 446	115 340 356
	Industry	0	-	2	15 137 421	1	13 345 912	1	3 862 893	0	-	0	-	4	32 346 226	50 708 855
	Services	0	-	0	-	0	-	0	-	0	-	0	-	0	0	0
<b>Sub – total 3</b>		<b>2</b>	<b>22 561 192</b>	<b>2</b>	<b>15 137 421</b>	<b>4</b>	<b>38 796 086</b>	<b>3</b>	<b>29 424 973</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>105 919 672</b>	<b>166 049 211</b>
<b>TOTAL (UA)</b>			<b>53 975 176</b>		<b>32 654 972</b>		<b>93 748 090</b>		<b>204 875 679</b>		<b>117 799 641</b>		<b>127 492 667</b>		<b>630 546 225</b>	<b>988 501 011</b>
<b>TOTAL (US \$)</b>		<b>11</b>	<b>84 616 344</b>	<b>7</b>	<b>51 192 873</b>	<b>14</b>	<b>146 967 943</b>	<b>26</b>	<b>321 181 553</b>	<b>18</b>	<b>184 673 319</b>	<b>21</b>	<b>199 868 979</b>	<b>97</b>	<b>988 501 011</b>	

The public sector accounted for 43% of approvals whilst the private sector absorbed 57% as indicated in the table below.

Table 4: Breakdown of approvals 2004- 2009

Sector	2004		2005		2006		2007		2008		2009		Total			
	Nbr	Amount (UA)	Nbr	Amount (UA)	Nbr	Amount (UA)	Nbr	Amount (UA)	Nbr	Amount (UA)	Nbr	Amount (UA)	Nbr	(UA)	(US \$)	%
Public	7	29 393 942	1	6 525 371	3	13 931 148	11	93 582 882	10	77 954 218	6	49 644 605	38	271 032 166	424 894 416	56.0%
Private	4	24 581 234	6	26 129 601	11	79 816 942	15	111 292 797	8	39 845 423	15	77 848 062	59	359 514 059	563 606 595	44.0%
<b>Total</b>	<b>11</b>	<b>53 975 176</b>	<b>7</b>	<b>32 654 972</b>	<b>14</b>	<b>93 748 090</b>	<b>26</b>	<b>204 875 679</b>	<b>18</b>	<b>117 799 641</b>	<b>21</b>	<b>127 492 667</b>	<b>97</b>	<b>630 546 225</b>	<b>988 501 011</b>	<b>100,00%</b>

<sup>2</sup> Infrastructure : Road, Bridges, Port, Railway, Airport, Telecom, Energy and Transport

## 2.2.2 Trend of commitments

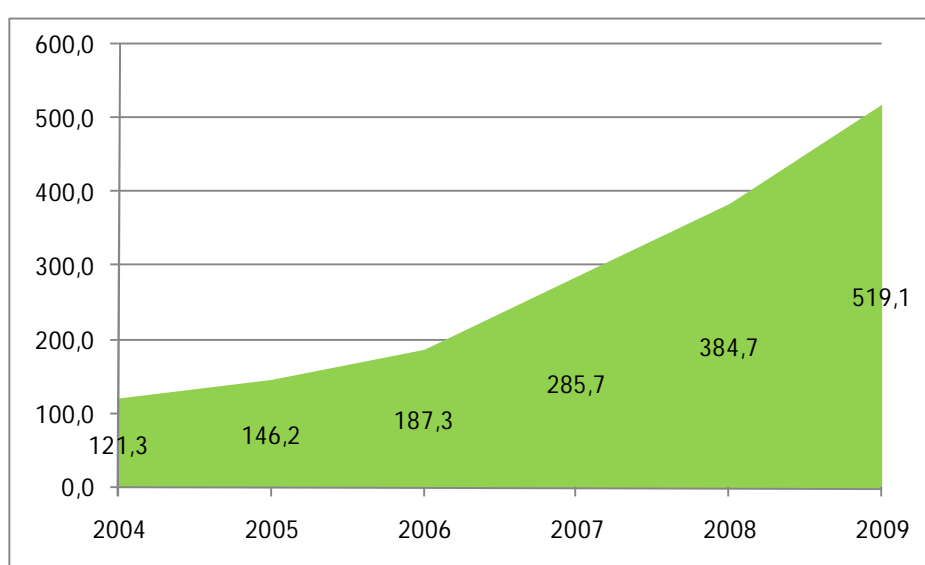
Commitments are based on approved projects the loan agreements of which have been signed.

### 2.2.2.1. Break-down of commitments according to sector of operation (Public and private)

Total commitments in favour of Member States stood at UA 519.1 million (USD 813.9 million) as at 31 December 2008. The commitments related to 92 projects. Of the total amount committed UA 322.75 million (USD 505.98 million) was made available to the public sector (62.2%) whilst an amount of UA 196 39 million (USD 307.88 million) was allocated to private sector projects (37.8%).

The table below shows the breakdown of the commitments of the Bank according to sector.

**Chart 2 : Trend of cumulative commitments of EBID from 2004 to 2009 (millions of UA)**



The table below shows the respective share of the private and public sectors

**Table 5: The trend of the Bank's cumulative commitments according to sector 2004- 2009**

Sector	Total 2004		Total 2005		Total 2006		Total 2007		Total 2008		Total 2009			
	Nb	Amount (thousand UA)	Nb	Amount (thousand UA)	Nb	Amount (thousand UA)	Nb	Amount (thousand UA)	Nb	Amount (thousand UA)	Nb	Amount (thousand UA)	Amount (thousand USD)	Share (%)
Public	35	100 987	37	114 784	35	123 279	36	142 272	45	215 368	56	322 754	505 978	62.2%
Private	7	20 290	11	31 418	17	64 042	25	143 433	31	169 328	36	196 392	307 882	37.8%
<b>Total</b>	<b>42</b>	<b>121 277</b>	<b>48</b>	<b>146 202</b>	<b>52</b>	<b>187 321</b>	<b>61</b>	<b>285 705</b>	<b>76</b>	<b>384 696</b>	<b>92</b>	<b>519 146</b>	<b>813 861</b>	<b>100%</b>
Variation (%)				<b>21%</b>		<b>28%</b>		<b>53%</b>		<b>35%</b>		<b>35%</b>		

### 2.2.2.2. Breakdown of Commitments according to sector of intervention

Analysis of the breakdown of commitments according to sector of activity shows that infrastructure was the sector that accounted for the largest share of commitments (71.3%), a level of approval which confirms the strategic positioning of the Bank. Next in importance was the industrial sector which absorbed 10.6% of commitments.

Table 6: Cumulative commitments of EBID from 2004 to 2009 according to sector of intervention (in thousands UA)

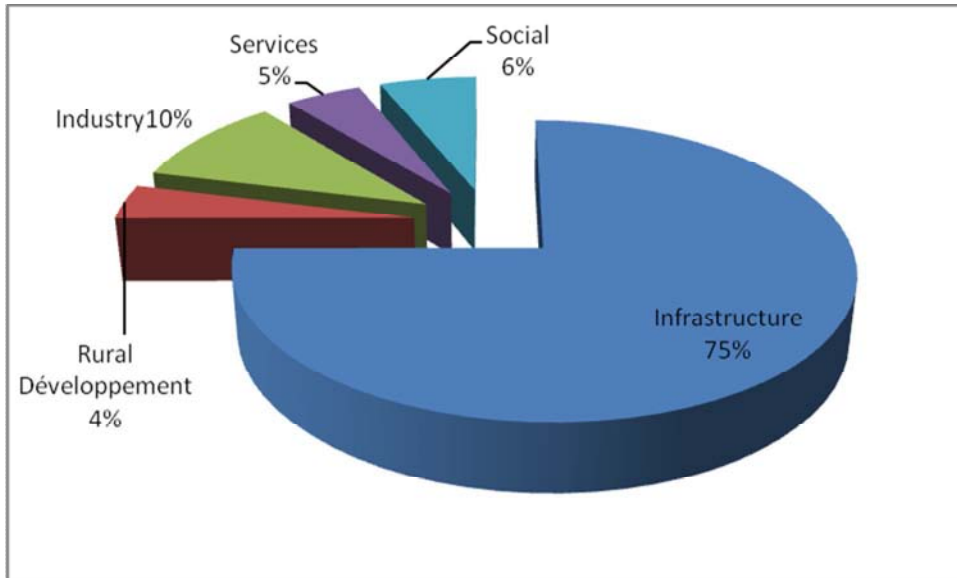
Form of intervention	Sector	Cumulative 2004		Cumulative 2005		Cumulative 2006		Cumulative 2007		Cumulative 2008		Cumulative 2008			
		Nb	Amount (thousand UA)	Nb	Amount (thousand UA)	Nb	Amount (thousand UA)	Nb	Amount (thousand UA)	Nb	Amount (thousand UA)	Nb	Amount (thousand UA)	Amount (thousand USD)	Share(%)
Prêts	Infrastructure	26	74 731	28	84 402	27	88 009	34	142 502	38	183 295	53	310 130	486 188	59.7%
	Rural development	7	16 971	7	16 971	5	12 969	5	12 969	6	14 711	7	16 370	25 663	3.2%
	Industry	2	3 524	2	3 523	4	15 045	4	18 258	7	38 043	7	41 778	65 494	8.0%
	Services	0	0	0	0	1	670	3	10 431	6	19 887	6	19 887	31 177	3.8%
	Social	1	2 459	1	2 460	1	2 460	2	15 828	3	25 505	3	25 505	39 983	4.9%
<b>Sub – total1</b>		<b>36</b>	<b>97 685</b>	<b>38</b>	<b>107 356</b>	<b>38</b>	<b>119 153</b>	<b>48</b>	<b>199 988</b>	<b>60</b>	<b>281 441</b>	<b>76</b>	<b>413 669</b>	<b>648 505</b>	<b>79.7%</b>
Equity participation	Services	2	2 020	3	2 356	3	2 368	4	2 498	7	20 022	7	22 259	34 895	4.3%
<b>Sub – total 2</b>		<b>2</b>	<b>2 020</b>	<b>3</b>	<b>2 356</b>	<b>3</b>	<b>2 368</b>	<b>4</b>	<b>2 498</b>	<b>7</b>	<b>20 037</b>	<b>7</b>	<b>22 259</b>	<b>34 895</b>	<b>4.3%</b>
Garanties	Infrastructure	4	21 573	6	33 973	7	34 569	7	60 060	7	60 060	7	60 060	94 155	11.6%
	Industry	0	0	1	2 517	2	16 020	1	13 346	1	13 346	1	13 346	20 922	2.6%
	Services	0	0	0	0	2	15 211	1	9 812	1	9 812	1	9 812	15 382	1.9%
<b>Sub – total 3</b>		<b>4</b>	<b>21 573</b>	<b>7</b>	<b>36 490</b>	<b>11</b>	<b>65 800</b>	<b>9</b>	<b>83 218</b>	<b>9</b>	<b>83 218</b>	<b>9</b>	<b>83 218</b>	<b>130 460</b>	<b>16.0%</b>
<b>Total</b>		<b>42</b>	<b>121 278</b>	<b>48</b>	<b>146 202</b>	<b>52</b>	<b>187 321</b>	<b>61</b>	<b>285 704</b>	<b>76</b>	<b>384 696</b>	<b>92</b>	<b>519 146</b>	<b>813 860</b>	<b>100.0%</b>
<b>Variation</b>					<b>21%</b>		<b>28%</b>		<b>53%</b>		<b>35%</b>		<b>35%</b>		

(\*) The figures for December 2009 are provisional

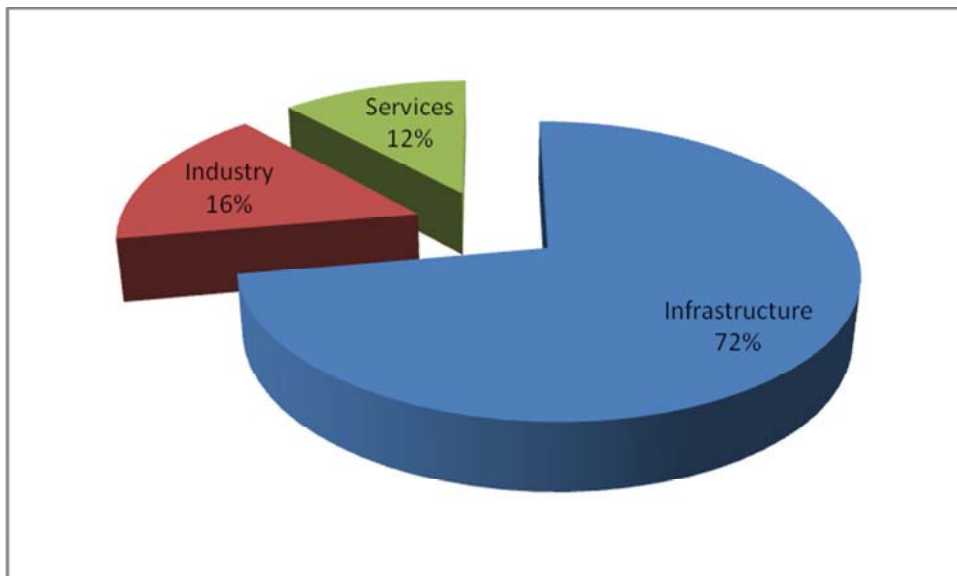
Infrastructure constitutes the main thrust of the Bank's interventions whether it is in the form of direct loan or guarantee. Infrastructure absorbed 75% of direct loans and accounted for 72% of guarantees as at 31 December 2009.

The graphs below show the share of each sector of intervention.

**Chart 3 : Breakdown of direct loans according to sector as at 31 December 2009**



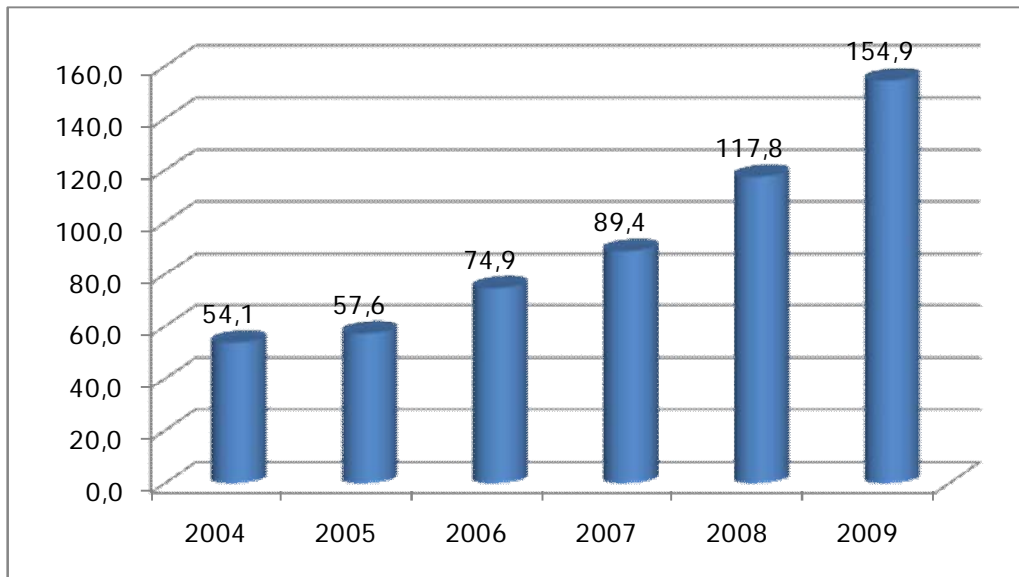
**Chart 4 : Breakdown of guarantee according to sectors as at 31 December 2009**



### 2.2.3 Trend of disbursements

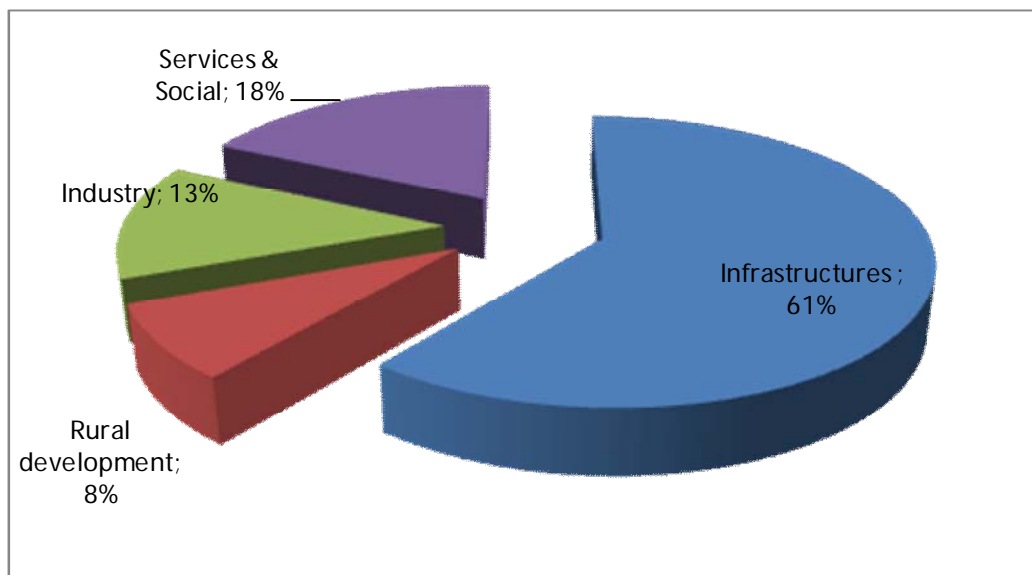
Total disbursement by the Bank as at 31 December 2009 amounted to UA 154.9 million as against UA 54.1 million in 2004. This represented an increase of 186.4% over the total amount disbursed in 2004. The upward trend in disbursements was attributable to the gradual restructuring and re-orientation of the Bank.

**Chart 5 : Trend of disbursement of direct loans from 2004 to 2009 (in million UA)**



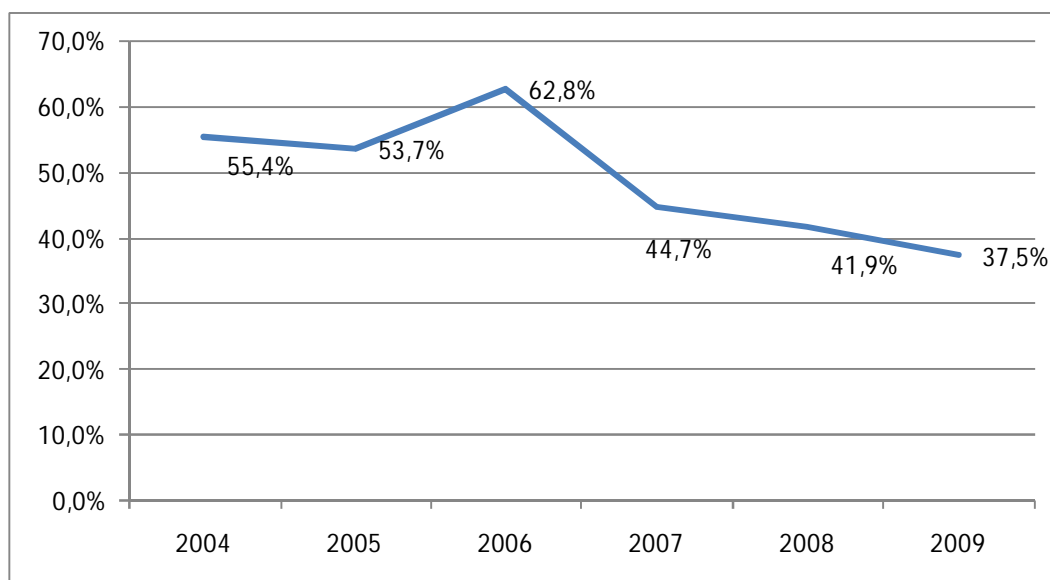
Infrastructure is the sector of predilection of the Bank. As at 31 December 2009, infrastructure absorbed 61% of disbursements effected since 2004.

**Chart 6 : Breakdown of direct loan disbursements according to sector as at 31 December 2009**



In spite of the increase in loan disbursements, the rate of disbursement (ratio of disbursement has been declining since 2007. The situation is due to the step-up in the volume of activity and by extension commitments, and the increase in the number of financing requests that EBID has been receiving since the restructuring in 2007

**Chart 7 : Trend of disbursement rates of direct loans from 2004 to 2009**



**Table 7: Breakdown of disbursements according to sector (in thousand UA)**

Sector	Disbursement of direct loans						Share(%)
	2004	2005	2006	2007	2008	2009	
Infrastructure	39 600	41 345	59 045	67 660	77 760	94 161	60.8%
Rural development	12 386	13 515	11 804	12 515	12 829	12 859	8.3%
Industry	1 372	1 372	2 208	6 622	6 831	20 348	13.1%
Services & Social	745	1 391	1 828	2 596	20 370	27 576	17.8%
<b>TOTAL</b>	<b>54 103</b>	<b>57 623</b>	<b>74 885</b>	<b>89 393</b>	<b>117 790</b>	<b>154 943</b>	<b>100 %</b>
<b>Variation</b>	<b>-</b>	<b>7%</b>	<b>30%</b>	<b>19%</b>	<b>32%</b>	<b>32%</b>	

### 2.2.4. Portfolio situation

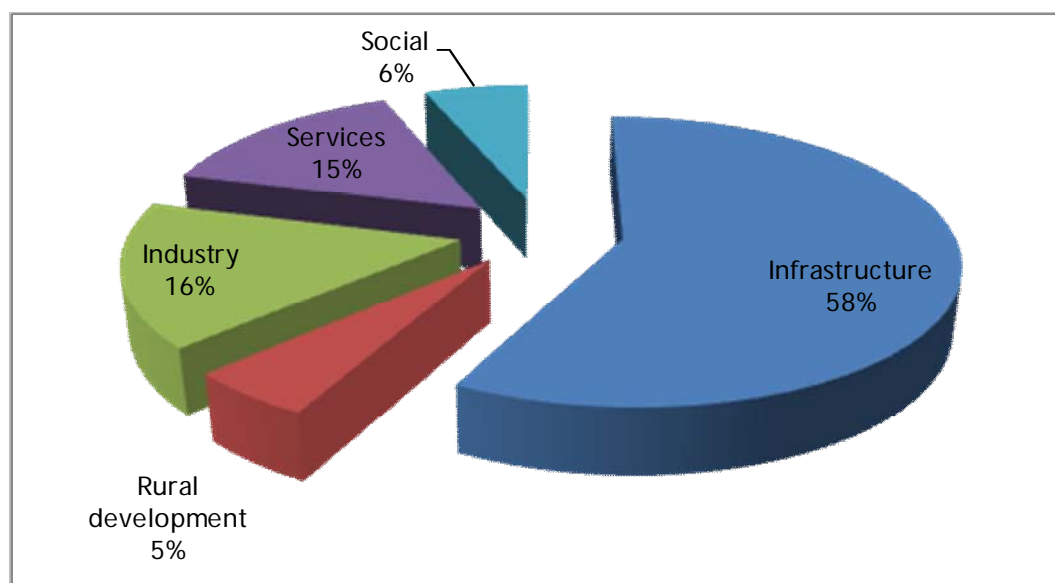
As at 31 December 2009, actual loan commitments to Member States amounted to UA 123 080 000 of which UA 68 237 000 (55.4%) was in favour of the public sector whilst UA 54 845 000 (44.6%) was allocated to the private sector.

**Table 8 : Breakdown of actual commitments according to sector of intervention (in UA)**

	Sectors	Nb	Commitments	Disbursements	Repayment of principal.	Act. commitment	%
<b>Public</b>	Infrastructure	43	261 152 545	69 554 736	20 621 359	48 933 377	39.8%
	Rural development	7	16 369 779	12 858 533	6 357 552	6 500 981	5.3%
	Industry	1	9 973 124	-	-	-	0.0%
	Services	1	5 644 055	5 406 043	-	5 406 043	4.4%
	Social	3	25 504 581	7 396 380	-	7 396 380	6.0%
<b>Total Public</b>		<b>55</b>	<b>318 644 084</b>	<b>95 215 692</b>	<b>26 978 911</b>	<b>68 236 781</b>	<b>55.4%</b>
<b>Private</b>	Infrastructure	10	48 977 569	24 605 791	2 619 542	21 986 249	17.9%
	Industry	6	31 804 396	20 347 974	280 939	20 067 035	16.3%
	Services	5	14 243 116	14 773 824	1 980 208	12 793 616	10.4%
<b>Total Private</b>		<b>21</b>	<b>95 025 081</b>	<b>59 727 589</b>	<b>4 880 689</b>	<b>54 846 900</b>	<b>44.6%</b>
<b>Total</b>		<b>76</b>	<b>413 669 165</b>	<b>154 943 281</b>	<b>31 859 600</b>	<b>123 083 681</b>	<b>100.0%</b>

To date, by sector, the infrastructure sector accounts for the largest share of the Bank's commitments with UA 70.919 million, representing 58% of actual commitment.

**Chart 8 : Structure of actual commitment according to sector as at 31 December 2009**



Although all the Member States of the Community benefits from the assistance of the Bank, the breakdown of the total net commitments shows a concentration of the Bank's assistance in favour of the following Members: Benin (19.5%), Senegal (16.2%), Guinea (13%), Burkina Faso (12.9%) and Togo (11%).

The table below presents a summary of loan portfolio according to Member States as at 31 December 2009.

Table 9: Situation of the loan portfolio of EBID as at 31/12/2009 (in UA)

State	Sector	Nb	Total commitments		Outstanding as at 31/12/2009	
			Amount	%	Amount	%
BENIN	Public	8	46 114 384	11.1%	14 327 646	11.6%
	Private	2	12 540 348	3.0%	9 634 358	7.8%
	<b>Total</b>	<b>10</b>	<b>58 654 732</b>	<b>14.2%</b>	<b>23 962 004</b>	<b>19.5%</b>
BURKINA FASO	Public	6	32 820 956	7.9%	5 757 703	4.7%
	Private	4	13 636 155	3.3%	10 161 578	8.3%
	<b>Total</b>	<b>10</b>	<b>46 457 111</b>	<b>11.2%</b>	<b>15 919 281</b>	<b>12.9%</b>
CABO VERDE	Public	3	13 273 599	3.2%	3 720 403	3.0%
	Private	0	-	0.0%	-	0.0%
	<b>Total</b>	<b>3</b>	<b>13 273 599</b>	<b>3.2%</b>	<b>3 720 403</b>	<b>3.0%</b>
CÔTE D'IVOIRE	Public	3	14 262 953	3.4%	11 217 770	9.1%
	Private	2	9 298 250	2.2%	-	0.0%
	<b>Total</b>	<b>5</b>	<b>23 561 203</b>	<b>5.7%</b>	<b>11 217 770</b>	<b>9.1%</b>
GAMBIA	Public	1	13 206 899	3.2%	-	0.0%
	Private	1	1 578 833	0.4%	-	0.0%
	<b>Total</b>	<b>2</b>	<b>14 785 732</b>	<b>3.6%</b>	<b>-</b>	<b>0.0%</b>
GHANA	Public	3	34 032 092	8.2%	293 022	0.2%
	Private	1	670 500	0.2%	386 642	0.3%
	<b>Total</b>	<b>4</b>	<b>34 702 592</b>	<b>8.4%</b>	<b>679 664</b>	<b>0.6%</b>
GUINEA	Public	6	29 018 812	7.0%	12 897 281	10.5%
	Private	2	7 952 183	1.9%	3 076 886	2.5%
	<b>Total</b>	<b>8</b>	<b>36 970 995</b>	<b>8.9%</b>	<b>15 974 167</b>	<b>13.0%</b>
GUINEA BISSAU	Public	4	1 421 512	0.3%	1 285 093	1.0%
	Private	0	-	0.0%	-	0.0%
	<b>Total</b>	<b>4</b>	<b>1 421 512</b>	<b>0.3%</b>	<b>1 285 093</b>	<b>1.0%</b>
LIBERIA	Public	1	967 936	0.2%	967 936	0.8%
	Private	0	-	0.0%	-	0.0%
	<b>Total</b>	<b>1</b>	<b>967 936</b>	<b>0.2%</b>	<b>967 936</b>	<b>0.8%</b>
MALI	Public	6	34 447 502	8.3%	389 185	0.3%
	Private	2	4 701 460	1.1%	4 228 718	3.4%
	<b>Total</b>	<b>8</b>	<b>39 148 962</b>	<b>9.5%</b>	<b>4 617 903</b>	<b>3.8%</b>
NIGER	Public	3	12 607 880	3.0%	1 204 496	1.0%
	Private	0	-	0.0%	-	0.0%
	<b>Total</b>	<b>3</b>	<b>12 607 880</b>	<b>3.0%</b>	<b>1 204 496</b>	<b>1.0%</b>
NIGERIA	Public	1	6 525 371	1.6%	6 166 123	5.0%
	Private	1	2 207 505	0.5%	1 926 566	1.6%
	<b>Total</b>	<b>2</b>	<b>8 732 876</b>	<b>2.1%</b>	<b>8 092 689</b>	<b>6.6%</b>
SENEGAL	Public	5	34 220 789	8.3%	2 714 679	2.2%
	Private	3	26 279 259	6.4%	17 196 025	14.0%
	<b>Total</b>	<b>8</b>	<b>60 500 048</b>	<b>14.6%</b>	<b>19 910 704</b>	<b>16.2%</b>
SIERRA LEONE	Public	1	19 479 497	4.7%	-	0.0%
	Private	1	4 110 000	1.0%	2 032 763	1.7%
	<b>Total</b>	<b>2</b>	<b>23 589 497</b>	<b>5.7%</b>	<b>2 032 763</b>	<b>1.7%</b>
TOGO	Public	4	26 243 902	6.3%	7 295 444	5.9%
	Private	2	12 050 588	2.9%	6 203 364	5.0%
	<b>Total</b>	<b>6</b>	<b>38 294 490</b>	<b>9.3%</b>	<b>13 498 808</b>	<b>11.0%</b>
	Public	55	318 644 084	77.0%	68 236 781	55.4%
	Private	21	95 025 081	23.0%	54 846 900	44.6%
	<b>Total</b>	<b>76</b>	<b>413 669 165</b>	<b>100.0%</b>	<b>123 083 681</b>	<b>100.0%</b>

## 2.3. EVOLUTION OF THE FINANCIAL SITUATION OF EBID

The purpose of this analysis is to highlight the financial situation of EBID from 2004 to 2009. The analysis is based on the operating statements and the balance sheet for the period between 2004 and 2009. The figures for 2009 are provisional.

### 2.3.1 Operating statement of EBID from 2004 to 2009

**Table 10 Operating statements of EBID from 2004 to 2009 (in thousands of UA)**

Item	2004	2005	2006	2007	2008	2009
Interest and commission	4 493	4 351	5 256	8 705	9 333	9 758
Other income	4 455	960	1 526	1 385	46 529	1 899
<b>Net income from operational activities</b>	<b>8 948</b>	<b>5 311</b>	<b>6 782</b>	<b>10 090</b>	<b>55 862</b>	<b>11 657</b>
Financial charges	-310	-143	-2 044	-1 987	-2 188	-1 930
<b>Net income from operations</b>	<b>8 638</b>	<b>5 168</b>	<b>4 738</b>	<b>8 103</b>	<b>53 674</b>	<b>9 727</b>
Salaries and personnel costs	3 537	3 606	3 525	3 273	3 601	4 853
General and other operating expenses	4 491	6 230	5 130	3 995	10 269	3 167
<b>Operating charges</b>	<b>8 028</b>	<b>9 836</b>	<b>8 655</b>	<b>7 268</b>	<b>13 870</b>	<b>8 020</b>
<b>Operating result</b>	<b>610</b>	<b>-4 668</b>	<b>-3 917</b>	<b>835</b>	<b>39 804</b>	<b>1 707</b>
Minority interest	0	0	-697	-540	853	-370
<b>Net result</b>	<b>610</b>	<b>-4 668</b>	<b>-4 614</b>	<b>295</b>	<b>40 657</b>	<b>1 337</b>

In 2009 net income from operational activities amounted to UA 9 727 000 following the spectacular rise the year earlier when it amounted to UA 53 674 000 thanks to the profit obtained from the sale of part of EBID's shares in ETI in 2008. The decrease in net income recorded in 2005 and 2006 was due to the sharp drop in interest rates on placement and to the financial charges on the debenture raised on the UEMOA capital market in 2006.

For the third consecutive year, the operating result showed profit of UA 1 707 000 after the exceptional profit of UA 39 804 000 recorded in 2008. The losses recorded in 2005 and 2006 were due to the increase in general expenses and other charges relating to the activity of the Bank.

Since 2007 the net result of the Bank has been in surplus, amounting to UA 1 337 000 after the profit of UA 40 657 000 posted in 2008.

### 2.3.2 Balance sheet of the Bank from 2004 to 2009

According to the provisional figures the total balance sheet of the Bank rose from UA 129 377 000 as at 31 December 2004 to UA 207 670 000 as at the end of 2009. This represented an increase of 60.5% and was mainly attributable to the enhancement of the loans portfolio and the increase in the capital resources of the Bank.

Table 11: Balance sheet of EBID from 2004 to 2009 (in thousands of UA)

	2004	2005	2006	2007	2008	2009
<b>ASSETS</b>						
Cash on hand, in bank	3 638	1 089	1 898	659	1 006	1 165
Short-term investments	57 330	45 746	63 765	47 903	57 406	52 317
Amounts receivable	26 992	37 917	50 342	54 708	82 127	118 869
Inter-institutional accounts	9 705	8 125	6 513	5 245	3 632	445
Loans to Member States	2 257	5 399	8 339	7 310	12 374	6 462
Equity participation	9 853	10 298	9 402	22 761	18 203	11 686
Other assets	19 602	18 033	17 677	17 135	16 909	16 726
<b>Total assets</b>	<b>129 377</b>	<b>126 607</b>	<b>157 936</b>	<b>155 721</b>	<b>191 657</b>	<b>207 670</b>
<b>LIABILITIES AND CAPITAL</b>						
Amounts payable	3 512	5 930	10 103	7 280	5 009	4 950
Borrowings	8 612	6 986	36 148	36 934	33 980	41 043
Inter-institutional accounts	19	148	1 732	58	68	184
Capital	108 770	109 642	114 280	114 940	116 287	123 473
Statutory reserves	7 854	4 310				
Free reserves	610	-8 395	-13 010	-12 715	27 942	29 278
	<b>129 377</b>	<b>118 621</b>	<b>149 253</b>	<b>146 497</b>	<b>183 286</b>	<b>198 928</b>
Minority interest		7 986	8 683	9 224	8 371	8 742
<b>Total liabilities and capital</b>	<b>129 377</b>	<b>126 607</b>	<b>157 936</b>	<b>155 721</b>	<b>191 657</b>	<b>207 670</b>
<b>OFF BALANCE SHEET</b>						
Guarantees granted		37 465	65 839	83 218	46 196	33 732

Loans represented 57% of total balance sheet as at 31 December 2008 as against 21% at the end of 2004. This was attributable to the substantial increase in operational activities over the period.

The Bank's capital resources rose by 30.3% thanks to the paid-up capital which rose from UA 108 770 000 in 2004 to UA 123 473 000 in 2009, representing an increase 13.5%. Free reserves also increased from UA 610 000 in 2004 to UA 29 278 000 at the end of 2009.

### 2.3.3 Off-balance sheet commitments

Since its transformation from ECOWAS Fund into Bank, EBID has been providing guarantee to cover debenture loan raised on the capital markets of the sub-region and to cover foreign direct investments. As at 31 December 2009 the total commitments of the Bank stood at UA 33 732 000

## 2.4 REVIEW OF THE 2007-2011 STRATEGIC PLAN

In spite of the difficult conditions under which it was implemented, the 2007-2011 Strategic Plan enabled the Bank to consolidate its gains by enhancing its operational activities and improving upon its financial situation.

### 2.4.1 Consolidation of operations

After three years of implementation of the 2007-2011 Strategic Plan, EBID was able to consolidate its activities.

With respect to commitments, the level of realization as at 31 December 2009 amounted to UA 336.5 million. This represented 88% of the projected amount of UA 382.51 million. In terms of sectors, the private sector exceeded its target (113%) whilst the public sector was able to attain 76.1% of the projection made in the plan.

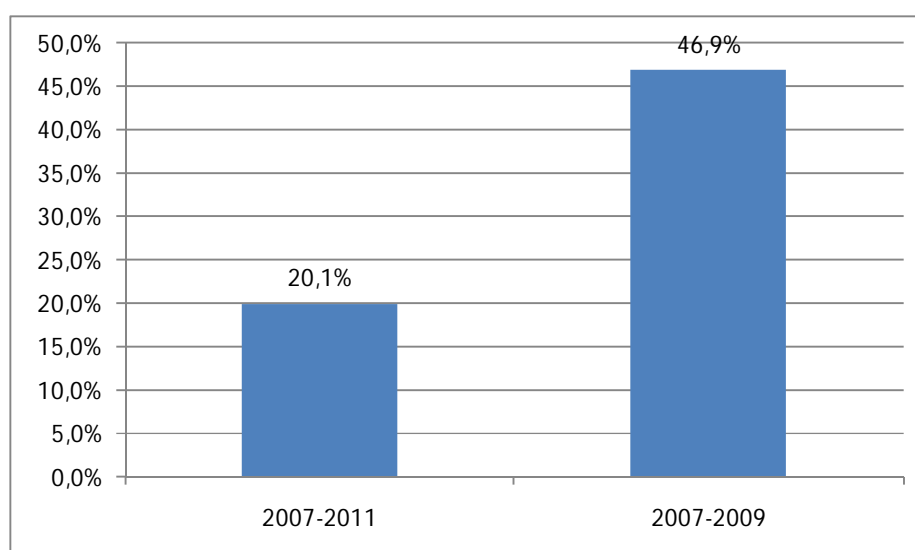
Also compared to the whole period of the plan, 45.2% of the projected commitments of UA 744.24million had been attained as at the end of December 2009.

**Table 12: The level of realization of commitments under the 2007-2011 Strategic Plan**

Sector	COMMITMENTS				
	Projection		Realization	Rate of realization of projections	
	2007-2011	2007-2009	2007-2009	2007-2011	2007-2009
Public	472.6	262.1	199.5	42.2%	76.1%
Private	271.6	120.4	137.0	50.4%	113.8%
Total	744.2	382.5	336.5	45.2%	88.0%

With respect to disbursements, they amounted to 46.1% of the projections for 2007-2009. the rate of disbursement over the whole period stood at 19.7%.

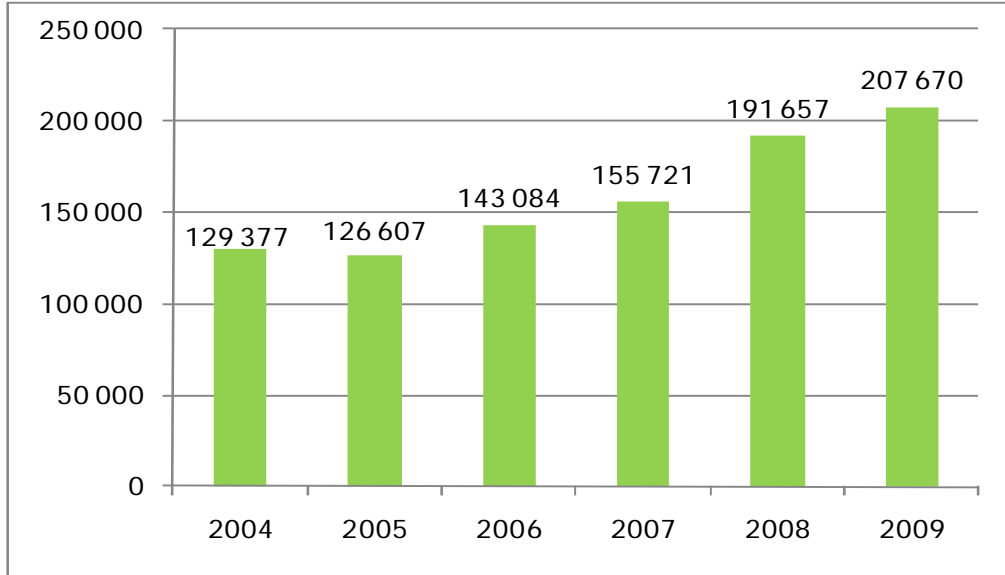
**Chart 9 : Disbursement rate under the 2007-2011 Strategic Plan**



**2.4.2 – Consolidation of the financial situation**

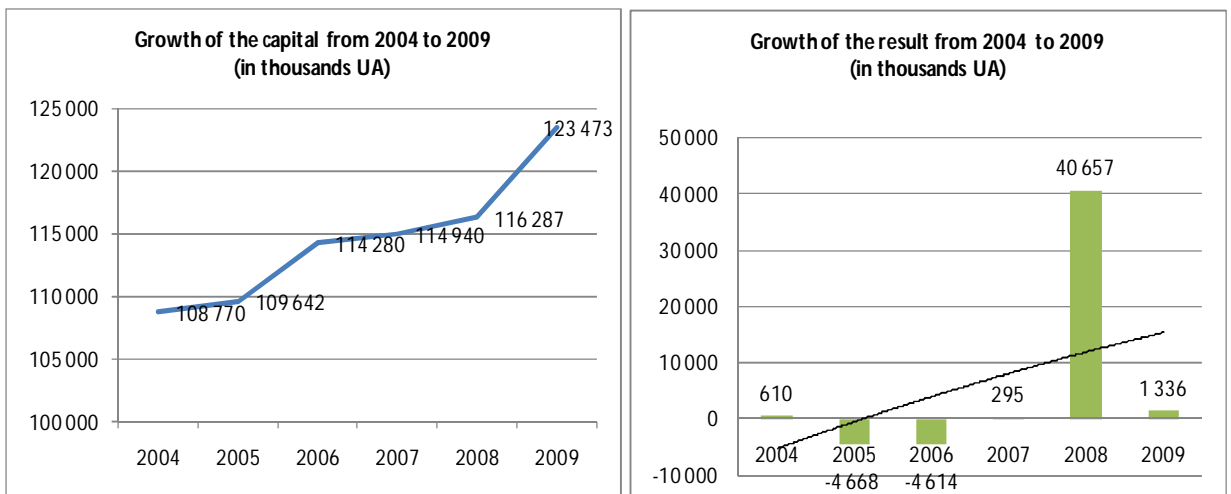
The balance sheet of the Bank rose from UA 155.7 million in December 2007 to UA 207.7 million as at the end of 2009.

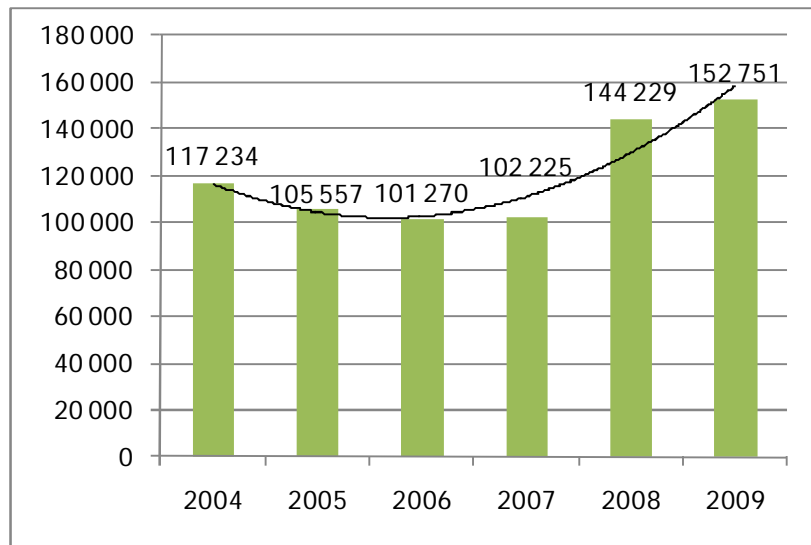
**Chart 10: Balance sheet trends from 2004 to 2009**



During the period the Bank consolidated on its financial situation and posted positive results for three consecutive years. The capital of the Bank was also consolidated following the efforts made by Member States to pay their capital contribution. Free reserves were also enhanced, rising from UA -12.7 million in 2007 to UA 29.3 million in 2009.

**Chart 11: The trend of the capital and net results of EBID from 2004 to 2009 (in thousands UA)**



**Chart 12 : The trend of EBID's own capital resources from 2004 to 2009 (in thousands of UA)**

## 2.5 ANALYSIS OF THE STRENGTHS, OPPORTUNITIES, THREATS AND RISKS

### 2.5.1. Strengths

The strengths of the Bank stem from:

- the experience acquired during thirty years of appraisal of infrastructure projects, especially those under the public sector ;
- the status of the Bank as the financial arm of ECOWAS and an international financial institution ;
- the reforms undertaken in recent times.

### 2.5.2 Opportunities

The opportunities of EBID stem from:

- The considerable medium and long term financing needs of Member States to enable them to respond to the crises (food, economic and financial) which have occurred in recent times;
- The creation of specific funds such as the Special Fund for Telecommunications, the Regional Food and Agriculture Fund, and the Regional Infrastructure Fund;
- the strong demand for medium and long terms investments and financing by the private and public sectors following the preference shown by the Community in using infrastructure development as the vehicle for achieving regional integration, and as a result of efforts being made by ECOWAS Member States to attain the Millennium Development Goals (MDG);
- the size of the market of the region which comprises fifteen (15) Member States with a population of 292 million.

### 2.5.4 Threats

The threats of EBID are:

- the difficulty experienced by some Member States, especially those emerging from crisis, in paying up their respective portion of the called-up capital which will enable EBID to mobilize resources from external partners;
- the increasing dearth of concessionary resources needed to finance public sector projects.

### 2.5.5 Risks

The review of the 2007-2011 Strategic Plan is premised on the stability of the macro economic situation of Member States, the stability of the international economic and social situation, and success in mobilizing financial resources. However, exogeneous shocks such as conflicts and other forms of crises could have an adverse impact on the volume of operational activities and the quality of the

Bank's portfolio which could in turn compromise the attainment of the objectives of the 2010-2014 Strategic Plan.

Thus, in spite of the difficult situation, the 2007-2011 Strategic Plan enabled the Bank to enhance its operational activities and its financial situation, thereby consolidating the gains made by EBID. Unfortunately, the crises which broke out in 2008 made irrelevant the financial assumptions and the fundamental parameters which were used in preparing the plan, hence the need for a new strategic plan the main outlines of which are presented below.

# Chapter 3: Main Thrust Of the 2010-2014 Strategic Plan

This chapter is divided into four themes namely:

- the strategic positioning of EBID,
- the priority sectors of the strategic plan,
- the mode of intervention of the Plan.
- The terms and conditions of the Bank's intervention.

## 3. 1. STRATEGIC POSITIONING OF EBID

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The priority sector targeted by the EBID Group is the infrastructure sector, particularly telecommunications, energy, transport, water and environment so as to create the enabling environment for the sustainable development and competitiveness of the economies of the Member States of the Community.

As a result of the food crisis that hit the region, considerable support will be channelled into agriculture so as to enable countries of the region to achieve self sufficiency in food production and also to process the surplus for export.

In view of the low volume of intra-regional trade, EBID intends to finance the sector in order to promote trade among Member States of the Community.

The interventions of the Bank will be in favour of the private and public sector projects. The public sector will cover national and regional public projects while the private sector will involve projects that create jobs and wealth.

## 3.2. THE PRIORITY SECTORS OF THE PLAN

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Based on its strategic positioning, the following sectors will be accorded priority in the interventions of the Bank:

- i) Infrastructure
- ii) Rural development ;
- iii) Industry and services ;
- iv) Social sector ;
- v) Promotion of clean development mechanism (CDM) projects ;
- vi) Promotion of sustainable development.

### **3.2.1 infrastructure**

The development of quality infrastructure at reasonable cost is critical to ensuring the development and competitiveness of economic activities.

West Africa, like the rest of the continent, is beset with the problem of mediocre and weak infrastructure. Consequently, the Bank will focus on the under-listed sub-sectors.

#### 3.2.1.1 Transport infrastructure

The interventions will benefit all the modes of transport (land, air, sea) and also aim at creating modern transportation infrastructure to facilitate the movement of persons, goods, services and capital.

##### **Roads**

The interventions in this sector will be based on the ECOWAS Road Transport Programme the objective of which is:

- the development of the West African road network through the construction of 4 560 km Lagos-Dakar Trans Coastal Highway and the 4 460 km Dakar-N'djamena Trans-Sahelian Highway;
- the construction of interconnection roads in order to open the hinterland in Member States and landlocked countries namely Burkina Faso Mali and Niger

##### **Railways**

The interventions will relate to the West African railway interconnection programme whose objective is to connect all the countries of the sub-region by rail network.

##### **Aviation**

The Bank will support the establishment of regional airline companies and also assist in upgrading airport facilities to meet international standards.

##### **Maritime and inland waterway transport**

Under this sub-sector, EBID will give priority to the rehabilitation of ports and terminals as well as the strengthening of the regional maritime company as part of efforts to develop maritime freight and traffic. The Bank will also finance inland water transport which is a very vital mode of transport for opening-up some of the countries of the sub-region.

#### 3. 2.1. 2 Information and Communication Technology (ICT)

The interventions will be based on the ECOWAS telecommunication priority programme, INTELCOM II which aims at the modernization, interconnection of national networks, reduction in cost of communication and the introduction of roaming system in the region.

#### 3.2.1.3 Energy and Water

The objective pursued under the energy sub-sector is to facilitate the production and access to cheap and clean energy. EBID will thus accord priority to the interconnection of electricity networks, the promotion and generation of electricity from renewable sources of energy, improvement in governance by means of regional regulatory system. Energy efficiency will also be given priority.

With respect to water, EBID will contribute to improve access to potable water in rural as well as in peri-urban areas. Irrigation techniques will also be developed in order to promote agriculture.

### **3.2.2 Rural Development**

Rural zones are the source of supply of agricultural produce to the urban centres. However, studies show that within the next twenty years 60% of the people of West Africa will be living in urban areas. The major challenge is to improve productivity in the rural areas so as to meet the increasing needs of those in the urban areas, and also ensure adequate income for those in the rural areas.

The actions to be pursued by EBID will aim at addressing this challenge which is captured in the ECOWAS Common Agricultural Policy. EBID will therefore promote:

- modern and sustainable agriculture based on efficient subsistence and small holder farms, and the development agricultural enterprises through private sector participation;
- agriculture that is productive and competitive on intra-community and international markets;
- agriculture that ensures food self-sufficiency on sustainable basis, that contributes to social and economic development and poverty reduction in Member States, and that bridges the inequality between territories, zones and countries.

### **3.2.3 Industries and services**

The industrial sector of ECOWAS is still in an infant stage and is therefore not adequately diversified to offer a wide range of finished and semi-finished products. The manufacturing sector is dominated by agro-industry.

It must be noted that the sub-region only transforms a small quantity of its abundant primary products.

In any case, no ECOWAS country currently has a secondary sector that is strong enough to transform its economy and cope with global competition. The overall achievements of the infant industry in ECOWAS are quite modest or insignificant compared to global industrial production. According to UNIDO the region's share of manufacturing is only 0.1%.

In line with the strategic orientations of the Common Industrial Policy of West Africa, efforts will be made to provide assistance to SME/SMI based projects in order to:

- develop industrial production capacities and improve industrial efficiency and competitiveness;
- build human resource capacity.

EBID will also accord priority attention to projects which aim at:

- diversifying the industrial fibre;
- strengthening industrial base;
- enhancing competitiveness;
- bringing about rationalization;
- adding value to local resources;
- promoting and creating appropriate financial institutions.

In the case of the financing of SMEs/SMIs, as a compliment to direct co-financing, the bank expects to support the commercial banks through the granting of lines of credit.

### **3.2.4 Development of the social sector**

The indicators on quality of life and access to social services used in the human development index report of the United Nations Development Programme (UNDP) places virtually all the countries of West Africa at the bottom of the global table. This is due to:

- high levels of illiteracy,
- high incidence of diseases (especially infectious diseases)
- limited access to potable water and health and hygiene facilities
- chronic malnutrition and food insecurity
- the high infant and maternal mortality rate.

To reverse these trends efforts will have to be redoubled. Consequently, Member States have prepared Poverty Reduction Strategy Paper (PRSP)). To complement the national efforts, coordinate national initiative, and ensure more synergy, the Authority of Heads of State and Government has decided on a regional approach to the issue of poverty reduction.

EBID intends to support these poverty reduction initiatives with resources mobilized by the Regional Solidarity Fund.

### **3.2.5 Promotion of Clean Development Mechanism (CDM)**

CDM projects relate to technologically innovative projects in areas such as industry, transport, the switch to renewable energy sources (bio fuels), reforestation, and forest conservation and plantation activities.

CDM projects afford a real opportunity to least developed countries (including ECOWAS Member States) because it will enable them to make the structural changes that will usher them onto the path of sustainable development.

EBID intends to assist Member States in promoting CDM projects, especially those that enable them to fully meet their energy needs and contribute to efficient energy consumption.

The Bank will also intervene in carbon emission trading so as to mobilize resources that are available under the facility.

### **3.2.6. Promotion of sustainable development**

The major development financing role that EBID plays makes it incumbent on the institution to be at the forefront of all direct and indirect initiatives which contribute to the mainstreaming of sustainable development strategies in the options chosen by public or private actors in development.

In pursuance of this, EBID has put in place policies and procedures that enable it to take environmental and social issues into account during the implementation of projects.

The policy is in consonance with the declaration of financial institutions on international environmental governance.

The specific areas of environmental and social management are:

- environmental and social appraisal;

- natural habitats;
- anti parasite campaign;
- forced resettlement;
- forestry;
- safety of dams;
- projects relating to international waterways;
- projects in disputed zones;
- cultural heritage.

EBID has introduced an Environmental Social Responsibility Policy which makes it possible to implement new regulations and ensure good corporate governance. This approach can be traced to a number of factors, especially the recognition and acceptance of sustainable development as the main developmental paradigm of the twentieth century as well as the need to improve on environmental governance in West Africa.

Also, conscious of the dimension of the socio-economic and environmental impact of climate change, EBID has prepared a framework document entitled "EBID Climate Initiative" as well as a plan of action which aim at the following activities:

- adapting to the vulnerability induced by climate change;
- transfer and dissemination of technology;
- carbon market;
- mobilization of resources

### 3.3 . MODE OF INTERVENTION OF THE BANK

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In its interventions the Bank will use the following instruments:

#### **3.3.1 Public sector:**

- Direct medium and long term concessionary loans to finance infrastructure, social and economic development projects in ECOWAS Member States ;
- Direct medium and long term loans to finance the special programmes of the Community ;
- Lines of credit to micro finance institutions ;
- Management of programmes and project for third parties based on the terms agreed with the partners involved.

#### **3.3.2 Private sector:**

- Direct medium and long-term loans ;
- Equity participation or quasi equity capital ( capital, convertible bonds, equity type loan) ;
- Granting of lines of credit, refinancing agreements in favour of national financial institutions of Member States;
- Guarantee of loans, bonds, securities and foreign direct investments in the sub region.

### 3.4. TERMS AND CONDITIONS OF EBID'S INTERVENTIONS

The indicative terms and conditions of EBID's interventions are as follows:

**Table 13: Terms and conditions of EBID's interventions**

SECTORS	INTEREST RATE		COMMISSIONS		
	Type of project	Rates applied	Commitment fee	Commitment by signature	Document processing fee
Public sector	Economic infrastructure projects promoted or guaranteed by States, State agencies or local government	3% to 4% per annum	0.5% to 0.75% of the undisbursed portion of the loan i	1.5% to 3% per annum	1% flat
	Social infrastructure projects promoted or guaranteed by States, State agencies or local governments	1.5% to 2.5% per annum			
	All projects sponsored or guaranteed by States, State agencies or local governments and financed with resources mobilized under specific terms and conditions	According to the terms and conditions under which the resources were mobilized			
Private and commercial public sectors	Private projects	9% to 12% per annum			
	Projects (Commercial public sector)	6% to 10% annum			

In terms of positioning, EBID has defined rural development, infrastructure improvement, and the promotion of the private sector as its strategic priorities. The interventions will be in favour of public as well as private projects. The interventions will seek to create through the sectors of telecommunications, energy, transport, water and environmental the conditions that will ensure sustainable development and competitiveness of the economies of the Member States of the Community. The financial guidelines which will be presented in chapter four (4) will serve as compass for the implementation of the plan.

## Chapter 4: The Financial Guidelines Of The Strategic Plan

This chapter focuses on the projected activities of EBID from 2010 to 2014. The chapter deals with four themes namely:

- the commitments of EBID;
- projected investments;
- projected resources;
- the financial outlook of EBID;

The details of the projections are presented in Annex 1

### 4.1 THE COMMITMENTS OF EBID (2010-2014)

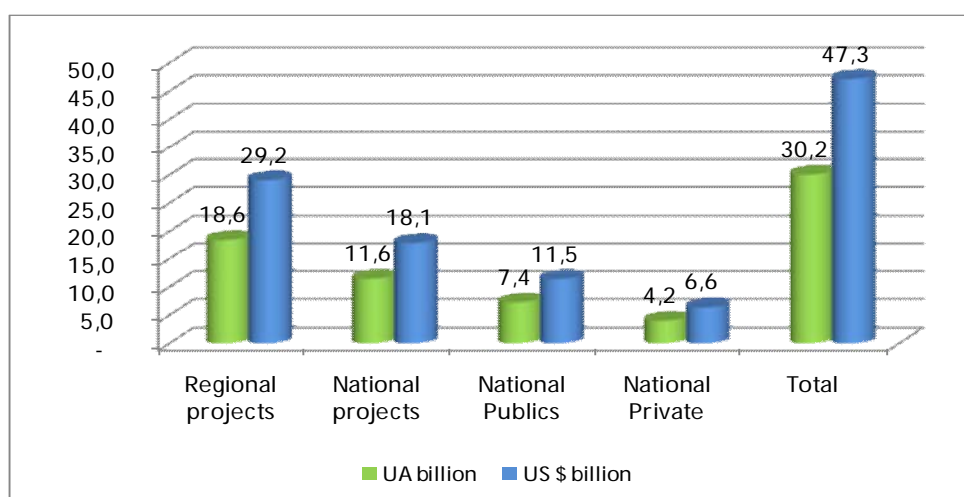
This chapter presents the projected activities of EBID from 2010 to 2014

#### 4.1.1 EBID project pipeline

The current list of projects of EBID covers all the sectors of intervention of the Bank. The projects comprise regional and national projects.

The total cost of the projects in the pipeline stood at UA 30.2 billion (US\$ 47.3 billion) as at 31 December 2009. Regional projects amounted to UA 18.6 billion (US\$ 29.2 billion) whilst national projects totalled UA 11.5 billion (US\$ 18.1 billion).

**Chart 13 : The projects in the pipeline of EBID as at 31 December 2009 (in billion UA and USD)**



#### 4.1.1.1 Regional projects

Regional projects are based on the programmes of the Community as approved by the decision-making bodies. The projects are under the following sub-sectors:

- Transport (road, rail, air)
- Telecommunications
- Energy

The total cost of the regional projects is estimated at UA 18.64 billion the breakdown of which is as follows: (see. annex 5).

**Table 14: Breakdown of regional projects according to sector**

SECTOR	Number	Cost	
		Million UA	Million USD
Roads	5	256.9	402.7
Railway	17	16 328.5	25 598.0
Energy	14	2 051.6	3 216.3
<b>TOTAL</b>	<b>36</b>	<b>18 637.0</b>	<b>29 217,0</b>

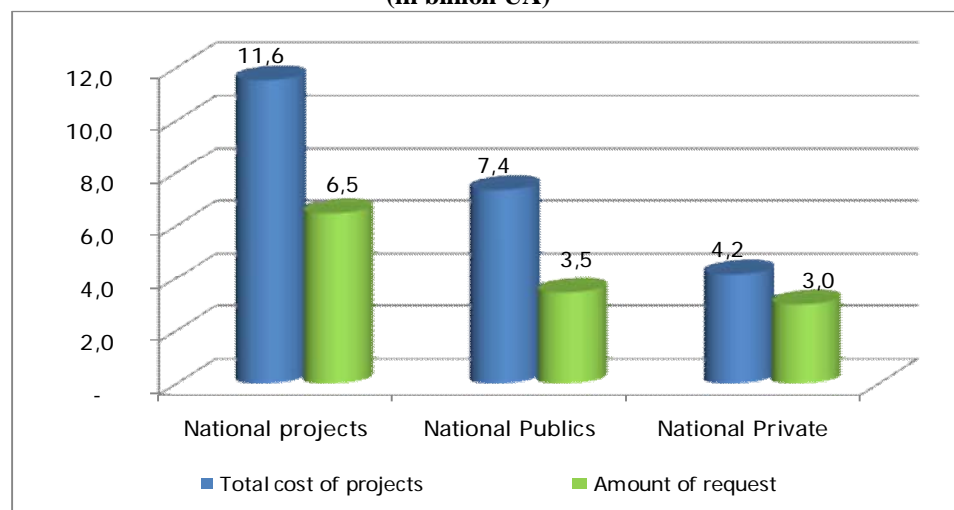
#### 4.1.1.2. National projects

National projects are identified during periodic missions to Member States. Some are also submitted directly to the Bank by promoters. The projects are under the following sectors:

- Infrastructure (road, bridges, port, airport, railway, transport);
- Agriculture;
- Industry and Agro-industry;
- Telecommunication/ICT ;
- Energy;
- Sustainable development;
- Services.

In all, the total number of projects stands at 384 (see. annex 6). They are estimated to cost a total amount of UA 11.5 billion (US\$ 18.1 billion). The financing requested from EBID amounts to UA 6 billion (US\$ 9 billion). The table below presents the breakdown of the projects according to sector.

**Chart 14 : Financing requests in respect of national projects as at 31 December 2009 (in billion UA)**



The amounts needed to finance national projects in all the sectors concerned are presented in the table below:

**Table 15: National projects according to sector of intervention (in thousands of UA)**

Sectors	Number	Cost (in thousand UA)	Amounts needed (in thousand UA)
Industries and agro-industries	88	1 137 359	824 406
Infrastructure	103	3 886 051	1 960 944
Telecoms and ICT	14	196 368	116 307
Energy	96	5 243 071	2 951 899
Sustainable development	40	543 498	257 456
Others	43	555 959	401 197
<b>Total</b>	<b>384</b>	<b>11 562 307</b>	<b>6 512 209</b>

#### 4.1.2 Projected approvals

These are projects approved by the Board of Directors but the loan agreement of which has not yet been signed. They involve the following three (3) types of operation:

- Direct loans;
- Equity participation;
- Guarantees.

During the 2010-2014 period approvals are projected to amount to UA 1 003 million or US\$ 1 572 million.

**Table 16: Projected approvals per sector for the 2010-2014 period (in million UA)**

Sector	2010	2011	2012	2013	2014	Approvals (in million UA)	Approvals (in million USD)	(%)
Private	49	54	62	69	69	303	475	30.2
Public	140	140	140	140	140	700	1 097	69.8
<b>Total</b>	<b>189</b>	<b>194</b>	<b>202</b>	<b>209</b>	<b>209</b>	<b>1003</b>	<b>1572</b>	<b>100.0</b>

Table 17: Breakdown of projected approvals from 2010 to 2014 (thousand UA and USD)

Type	Sector	2010		2011		2012		2013		2014		Total			
		Nbr	Amount (000 UA)	Nbr	Amount (000 UA)	Nbr	Amount (000 UA)	Nbr	Amount (000 UA)	Nbr	Amount (000 UA)	Nbr	Amount (000 UA)	(Amount (000 USD))	Part (%)
LOANS	Infrastructure <sup>3</sup>	8	101 080	8	101 680	9	102 640	9	103 480	9	103 480	43	512 360	803 222	51.1%
	Rural Development	3	35 000	3	35 000	3	35 000	3	35 000	3	35 000	15	175 000	274 346	17.4%
	Industry	3	13 720	3	15 120	3	17 360	3	19 320	3	19 320	15	84 840	133 003	8.5%
	Services	2	9 800	2	10 800	2	12 400	2	13 800	2	13 800	10	60 600	95 002	6.0%
	Social	1	9 800	1	9 800	1	9 800	1	9 800	1	9 800	5	49 000	76 817	4.9%
<b>Sub- total 1</b>		<b>17</b>	<b>169400</b>	<b>17</b>	<b>172400</b>	<b>18</b>	<b>177200</b>	<b>18</b>	<b>181400</b>	<b>18</b>	<b>181400</b>	<b>88</b>	<b>881800</b>	<b>1 382 389</b>	<b>87.9%</b>
EQUITY PARTICIPATION	Participation	2	4 900	2	5 400	2	6 200	2	6 900	2	6 900	10	30 300	47 501	3.0%
<b>Sub- total 2</b>		<b>2</b>	<b>4 900</b>	<b>2</b>	<b>5 400</b>	<b>2</b>	<b>6 200</b>	<b>2</b>	<b>6 900</b>	<b>2</b>	<b>6 900</b>	<b>10</b>	<b>30 300</b>	<b>47 501</b>	<b>3.0%</b>
GURANTEE	Infrastructure	1	4900	1	5400	1	6200	1	6900	1	6900	5	30 300	47 501	3.0%
	Industry	1	4900	1	5400	1	6200	2	6900	2	6900	7	30 300	47 501	3.0%
	Services	1	4900	1	5400	1	6200	1	6900	1	6900	5	30 300	47 501	3.0%
<b>Sub- total 3</b>		<b>3</b>	<b>14700</b>	<b>3</b>	<b>16200</b>	<b>3</b>	<b>18600</b>	<b>4</b>	<b>20700</b>	<b>4</b>	<b>20700</b>	<b>17</b>	<b>90 900</b>	<b>142 503</b>	<b>9.1%</b>
<b>TOTAL ( 000 UA)</b>			<b>189 000</b>		<b>194 000</b>		<b>202 000</b>		<b>209 000</b>		<b>209 000</b>		<b>1 003 000</b>	<b>1 572 393</b>	<b>100.0%</b>
<b>TOTAL (000 USD)</b>		<b>22</b>	<b>296 293</b>	<b>22</b>	<b>304 132</b>	<b>23</b>	<b>316 673</b>	<b>24</b>	<b>327 647</b>	<b>24</b>	<b>327 647</b>	<b>115</b>			

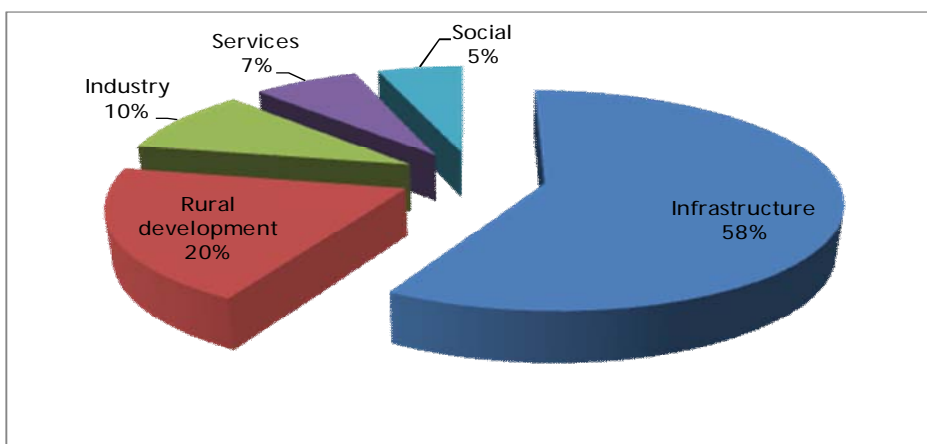
<sup>3</sup> Infrastructure = Road, Bridges, Port, Airport, Railway, Transport, Energy and Telecoms

**4.1.2. Direct loans**

The direct loans are allocated to the public, private and commercial public sectors. Direct loans are expected to amount to UA 421.4 million, representing 87.9% of total approvals.

The infrastructure sector accounts for the largest share of direct loans, representing 58% of approvals.

**Chart 15 : Breakdown of direct loans according to sector**



4.1.2.2. Equity participation

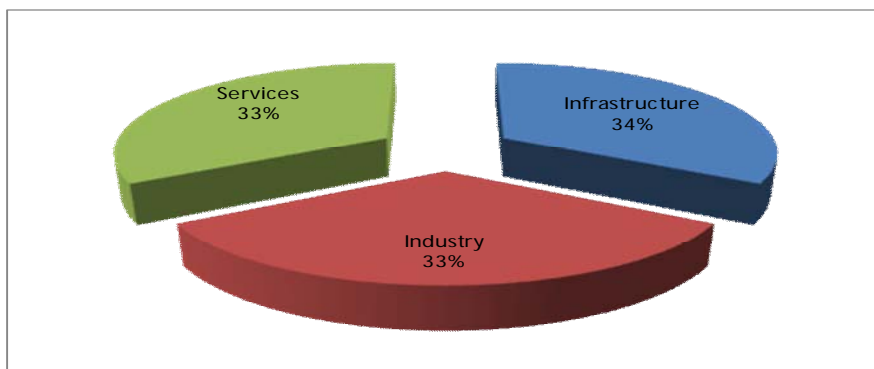
This operation involves the acquisition of part of the equity capital of specialized financial institutions. During the next five years equity participation is expected to amount to UA 30.3 million that is, USD 47.5 million or 3% of all approvals. The operation will enable the Bank to invest about UA 6 million annually in about ten private companies.

4.1.2.3. Guarantees

Guarantees are provided by the Bank to cover foreign direct investments and debenture raised on the capital markets (JEMOA, Nigeria and Cabo Verde) Guarantees are expected to amount to UA 90.3 million over the period. This will translate into an annual average of UA 18.2 million. The projected amount will also represent 9.1% of total approvals for the 2010-2014 period.

The breakdown according to sector is as follows:

**Chart 16 : Breakdown of guarantees according to sector**



### 4.1.3. Projected commitments

The commitments relate to loans that have been approved and signed. It is projected that 100% of the public sector projects approved will have their relevant loan agreements signed, whilst in the case of private sector projects the rate is expected to stand at 90%. It is estimated that the signing of loan agreements will, on the average, take place 90 days after approval.

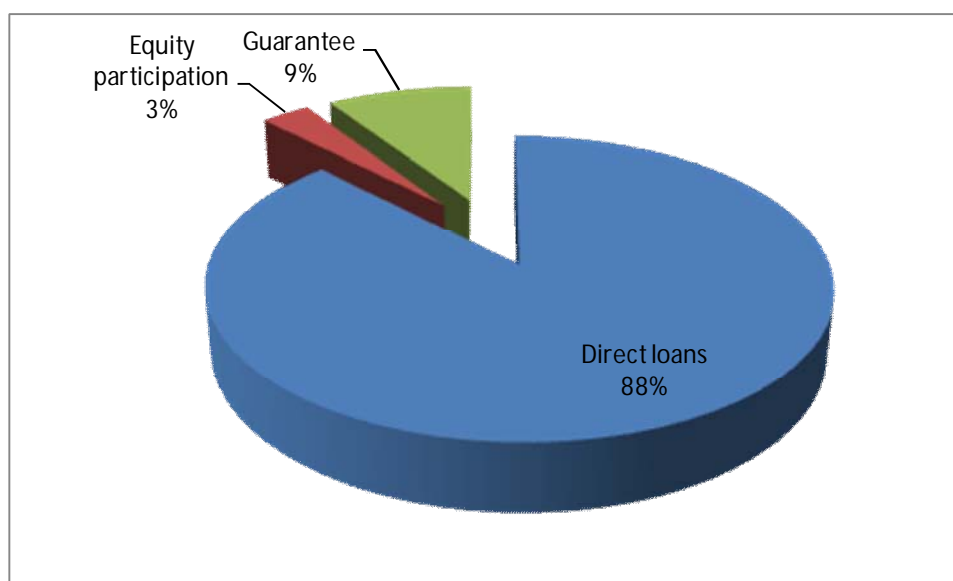
**Table 18: Projected commitments of EBID from 2010 to 2014**

Form of intervention	2010	2011	2012	2013	2014	Total	
	Amount (000 UA)	Amount (000 UA)	Amount (000 UA)	Amount (000 UA)	Amount (000 UA)	Amount (000 UA)	(000 USD)
<b>Direct loan</b>	<b>425 186</b>	<b>169 160</b>	<b>173 480</b>	<b>177 260</b>	<b>177 260</b>	<b>1 122 346</b>	<b>1 759 491</b>
Old loans (not disbursed)	258 726	0	0	0	0	258 726	405 603
New loans	166 460	169 160	173 480	177 260	177 260	863 620	1 353 888
<b>Equity Participation</b>	<b>4 900</b>	<b>5 400</b>	<b>6 200</b>	<b>6 900</b>	<b>6 900</b>	<b>30 300</b>	<b>47 501</b>
<b>Guarantee</b>	<b>14 700</b>	<b>16 200</b>	<b>18 600</b>	<b>20 700</b>	<b>20 700</b>	<b>90 900</b>	<b>142 503</b>
New commitments	186 060	190 760	198 280	204 860	204 860	984 820	1 543 892
Total commitments	444 786	190 760	198 280	204 860	204 860	1 243 546	1 949 495
Cumulative commitments	444 786	635 546	833 826	1 038 686	1 243 546		

The projected new commitments (comprising all sectors) of the Bank for the 2010-2014 period will amount to UA 984.8 million (USD 1.95 billion). New loans will amount to UA 863.6 million (about USD 1.35 billion), while guarantees and equity participation will amount to UA 90.9 million (USD 142.5 million) and UA 30.3 million (USD 47.5 million) respectively.

The type of commitments and the sectors concerned are presented below:

**Chart 17 : Projected new commitments according to mode of intervention**



The projected trend of commitment according to sector and type of intervention is as follows:

Table 19: Projected commitments of EBID from 2010 to 2014

Mode of intervention	Sector of intervention	2010		2011		2012		2013		2014		Total			Share (%)
		Nbr	Amount (000 UA)	Nbr	Amount (000 UA)	Nbr	Amount (000 UA)	Nbr	Amount (000 UA)	Nbr	Amount (000 UA)	Nbr	(000 UA)	(000 US\$)	
LOANS	Infrastructures	9	99 169	9	99 574	9	100 222	9	100 789	9	100 789	45	500 543	784 696	50.8%
	Développement Rural	3	35 000	3	35 000	3	35 000	3	35 000	3	35 000	15	175 000	274 346	17.8%
	Industrie	3	15 876	3	17 496	3	20 088	3	22 356	3	22 356	15	98 172	153 903	10%
	Services	1	6 615	1	7 290	1	8 370	1	9 315	1	9 315	6	40 905	64 126	4.2%
	Social	1	9 800	1	9 800	1	9 800	1	9 800	1	9 800	4	49 000	76 817	5%
Sub – total 1		17	166 460	17	169 160	17	173 480	17	177 260	17	177 260	85	863 620	1 353 888	87.7%
EQUITY PARTICIPATION	Participations	2	4 900	2	5 400	2	6 200	2	6 900	2	6 900	10	30 300	47 501	3.1%
Sub – total 2		2	4 900	2	5 400	2	6 200	2	6 900	2	6 900	10	30 300	47 501	3.1%
GUARANTEE	Infrastructures	1	4 900	1	5 400	1	6 200	1	6 900	1	6 900	5	30 300	47 501	3.1%
	Industrie	1	4 900	1	5 400	1	6 200	2	6 900	2	6 900	7	30 300	47 501	3.1%
	Services	1	4 900	1	5 400	1	6 200	1	6 900	1	6 900	5	30 300	47 501	3.1%
Sub – total 3		3	14700	3	16200	3,3	18600	4	20700	4	20700	17	90 900	142 503	9.2%
TOTAL (000 UA)		22	186 060	22	190 760	23	198 280	23	204 860	23	204 860	112	984 820	1 543 892	100%
TOTAL (000 USD)			291 684		299 053		310 842		321 157		321 157				

As the table below shows the commitments of the Bank in favour of the public sector for the 2010-2014 period are expected to amount to UA 700 million (USD 1 097.4 million). Two thirds of the commitments will be allocated to the non commercial public sector whilst the remaining third will be made available to the commercial public sector.

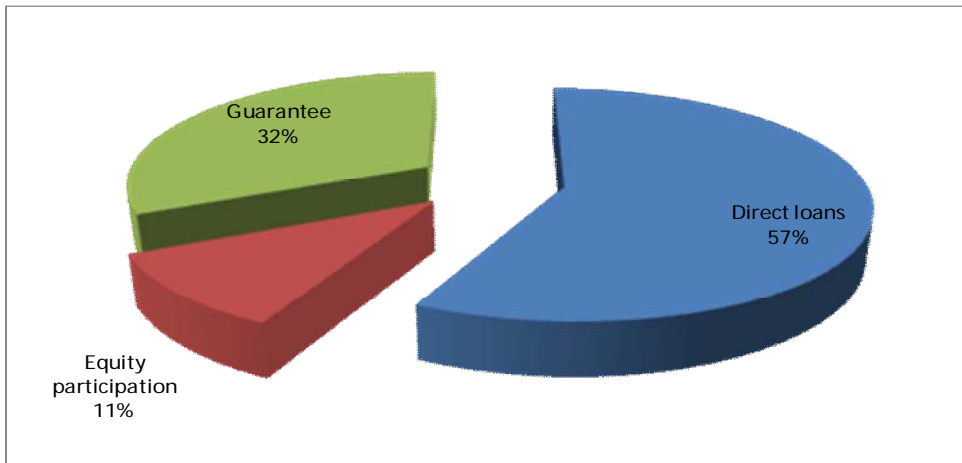
**Table 20: Trend of commitments according to sector and mode of intervention**

	Mode of intervention	2010		2011		2012		2013		2014		Total			Share (%)
		Nbr	Amount (thousand UA)	Nbr	Amount (thousand UA)	Nbr	Amount (thousand UA)	Nbr	Amount (thousand UA)	Nbr	Amount (thousand UA)	Nbr	(Thousand UA)	(US\$)	
PRIVATE	DIRECT LOANS	5	26 460	5	29 160	5	33 480	5	37 260	5	37 260	25	163 620	256 505	16.6%
	EQUITIES	2	4 900	2	5 400	2	6 200	2	6 900	2	6 900	10	30 300	47 501	3.1%
	GUARANTEE	3	14 700	3	16 200	3	18 600	4	20 700	4	20 700	17	90 900	142 503	9.2%
<b>Sub - total 1</b>		<b>10</b>	<b>46 060</b>	<b>10</b>	<b>50 760</b>	<b>10</b>	<b>58 280</b>	<b>11</b>	<b>64 860</b>	<b>11</b>	<b>64 860</b>	<b>52</b>	<b>284 820</b>	<b>446 509</b>	<b>28.9%</b>
PUBLIC	DIRECT LOANS	12	140 000	12	140 000	12	140 000	12	140 000	12	140 000	60	700 000	1 097 383	71.1%
	EQUITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
	GUARANTEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
<b>Sub - total 2</b>		<b>12</b>	<b>140 000</b>	<b>12</b>	<b>140 000</b>	<b>12</b>	<b>140 000</b>	<b>12</b>	<b>140 000</b>	<b>12</b>	<b>140 000</b>	<b>60</b>	<b>700 000</b>	<b>1 097 383</b>	<b>71.1%</b>
<b>TOTAL (UC)</b>		22	186 060	22	190 760	22	198 280	23	204 860	23	204 860	112	984 820	1 543 892	100%
<b>TOTAL (US \$)</b>			291 684		299 053		310 842		321 157		321 157				

EBID also intends to commit UA 284.8 million (US\$ 446.5 million) to promote the private sector. The amount will represent 28.9% of total interventions over the 2010-2014 period.

The interventions in favour of the private sector will mainly comprise direct loans which will amount to UA 163.6 million. This will represent 57.4% of commitments in favour of the private sector and 16.6% of the projected interventions for the period.

**Chart 18 : Projected commitments in favour of private projects**



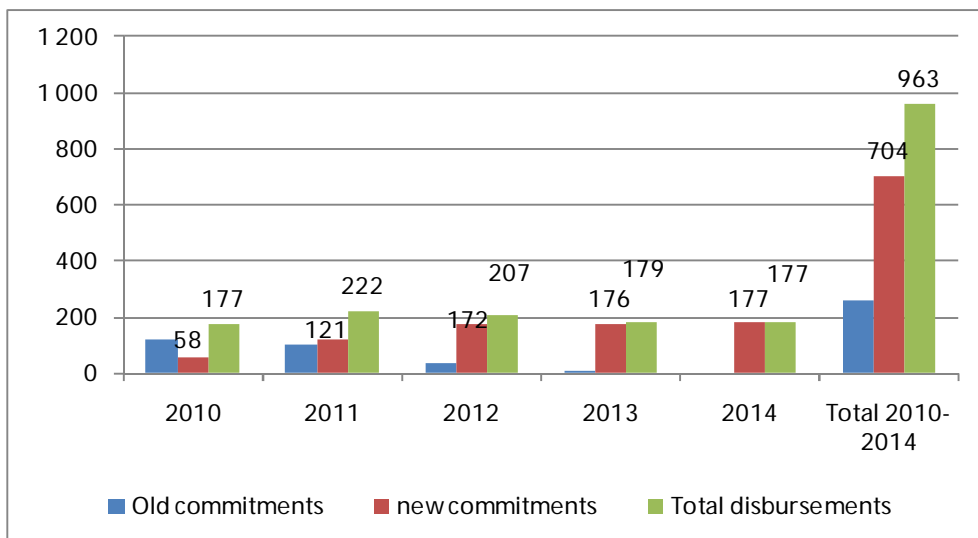
**4.1.4 Projected disbursements**

It is assumed that disbursements in favour of private projects will be effected in two (2) years (60% and 40% tranches) while those of public sector projects will be made in three (3) years (in the tranches of 20%, 30% and 50%).

Disbursements in favour of new project will amount to UA 704 million (USD 1.4 billion) during the period, with UA 555.3 million being disbursed in favour of public projects while UA 148.7 will be made available to the private sector.

Total disbursements (including old commitments) are expected to amount to UA 963.0 million (USD1.5 billion) with UA 787,6 million (USD 1.2 billion) being disbursed in favour of the public and commercial public sectors whilst an amount of UA 175.5 (USD 275.2 million) will be disbursed in favour of the private sector.

**Chart 19: Direct loan disbursements from 2010 to 2014 (in millions of UA)**



The situation according to mode of intervention is as follows:

Table 21: Projected disbursements of EBID for the 2010-2014 period (in thousands of UA)

Sector	2010	2011	2012	2013	2014	Total		
						(thousands of UA)	(thousands of USD)	%
<b>Direct loan</b>	<b>176 693</b>	<b>222 067</b>	<b>207 289</b>	<b>179 466</b>	<b>177 260</b>	<b>962 776</b>	<b>1 509 334</b>	<b>97%</b>
Old	118 817	100 653	35 537	3 718	0	258 726	<b>405 603</b>	26%
New	57 876	121 413	171 752	175 748	177 260	704 049	<b>1 103 731</b>	71%
<b>Private</b>	<b>49 096</b>	<b>28 080</b>	<b>31 752</b>	<b>35 748</b>	<b>37 260</b>	<b>181 936</b>	<b>285 220</b>	<b>18%</b>
Old	33 220					33 220	<b>52 079</b>	3%
New	15 876	28 080	31 752	35 748	37 260	148 716	<b>233 141</b>	15%
<b>Public</b>	<b>127 597</b>	<b>193 987</b>	<b>175 537</b>	<b>143 718</b>	<b>140 000</b>	<b>780 839</b>	<b>1 224 114</b>	<b>79%</b>
Old	85 597	100 653	35 537	3 718	0	225 506	<b>353 524</b>	23%
New	42 000	93 333	140 000	140 000	140 000	555 333	<b>870 591</b>	56%
Non commercial public sector	75 731	113 769	117 025	95 812	93 333	495 671	<b>777 058</b>	50%
Old	57 065	67 102	23 692	2 479	0	150 337	<b>235 682</b>	15%
New	18 667	46 667	93 333	93 333	93 333	345 333	<b>541 376</b>	35%
Commercial public sector	51 866	80 218	58 512	47 906	46 667	285 169	<b>447 056</b>	29%
Old	28 532	33 551	11 846	1 239	0	75 169	<b>117 841</b>	8%
New	23 333	46 667	46 667	46 667	46 667	210 000	<b>329 215</b>	21%
<b>Equity Participation</b>	<b>4 900</b>	<b>5 400</b>	<b>6 200</b>	<b>6 900</b>	<b>6 900</b>	<b>30 300</b>	<b>47 501</b>	<b>3%</b>
<b>Total disb. In respect of new commitments</b>	<b>62 776</b>	<b>126 813</b>	<b>177 952</b>	<b>182 648</b>	<b>184 160</b>	<b>734 349</b>	<b>1 151 232</b>	<b>74%</b>
<b>Total disbursements (old and new commitments)</b>	<b>181 593</b>	<b>227 467</b>	<b>213 489</b>	<b>186 366</b>	<b>184 160</b>	<b>993 076</b>	<b>1 556 835</b>	<b>100%</b>

#### 4.1.5 Projected recoveries

The projected recoveries are based on the following assumptions:

- Private sector : repayment period of 7 years including 2 year grace period;
- Commercial public sector : repayment period of 10 years including 3 year grace period;
- Non commercial public sector: repayments period of 25 years including 5 year grace period.

**Table 22: Projected recoveries for the 2010-2014 period (in thousands of UA)**

	2010	2011	2012	2013	2014
Repayment of old loans	10 936	14 979	17 791	21 781	17 943
Repayment of new public sector loans	1 773	3 173	5 507	7 840	10 173
Repayment of new commercial public sector loans	2 450	6 183	9 917	18 754	27 591
Repayment of new private sector loans	1 905	4 746	12 181	20 225	29 492
<b>TOTAL LOAN REPAYMENTS</b>	<b>17 065</b>	<b>29 082</b>	<b>45 396</b>	<b>68 599</b>	<b>85 200</b>
Commission on old guarantees	453	253	138	60	24
Commission on new guarantees	294	471	3 599	7 013	10 851
<b>TOTAL COMMISSION ON GUARANTEES</b>	<b>747</b>	<b>724</b>	<b>3 737</b>	<b>7 073</b>	<b>10 874</b>
<b>TOTAL REPAYMENTS</b>	<b>17 811</b>	<b>29 806</b>	<b>49 132</b>	<b>75 672</b>	<b>96 074</b>

## 4.2 PROJECTED INVESTMENTS

In implementing the plan, the Bank will have to make a number of investments in order to respond adequately to the needs of its clients. Rightly, the bank intends to lay emphasis on human resources management and appropriate information system.

Based on the availability of resources, a capacity building programme is envisaged, in line with the activities of the bank, especially in the area of appraisal and monitoring of projects, risk analysis etc.

Concerning the information system, the aim is to modernise the work environment through the acquisition of appropriate and efficient equipment. To this effect, the new 2010-2014 computer work schedule prepared and adopted in 2009 will be implemented from 2010.

The total cost of these investments is estimated at UA 10.0 million over the 2010-2014 plan period.

## 4.3 PROJECTED RESOURCES

The financing of the 2010 -2014 Strategic Plan will require the Bank to mobilize funds from the following sources:

- i) capital ;
- ii) borrowings within and outside the Community;
- iii) special funds;

### 4.3.1 Mobilization of capital

The first tranche of the capital subscribed by Member States amounting to UA 147.7 million has been called and as at 31 December 2009 an amount of UA 123.5 million had been paid up. Parallel to efforts to recover the arrears in respect of the first tranche, a second tranche will be called up in 2012. It is also expected that non regional partners will participate in the capital of the Bank from 2012. The total amount to be mobilized during the period is UA 99.5 million.

**Table 23: Mobilization of capital (in thousands of UA)**

Item/Year	Projections (thousands of UA)					
	2010	2011	2012	2013	2014	Total
<b>Recovery of capital arrears</b>	<b>6132</b>	<b>6132</b>	<b>21132</b>	<b>21132</b>	<b>15000</b>	<b>69528</b>
<i>Arrears in respect to the first tranche</i>	6132	6132	6132	6132	0	24528
<i>Payment of the second tranche by Members States</i>	0	0	15 000	15 000	15 000	45 000
<b>Payment of capital /non regional investors</b>	<b>0</b>	<b>0</b>	<b>10 000</b>	<b>10 000</b>	<b>10 000</b>	<b>30 000</b>
<b>Total</b>	<b>6 132</b>	<b>6 132</b>	<b>31 132</b>	<b>31 132</b>	<b>25 000</b>	<b>99 528</b>

### 4.3.2 Mobilization of borrowings

EBID will mobilize borrowings from sources within and outside the Community. Two types of financing will be targeted depending on the sector of activity to be funded. The resources to be mobilized are:

- Concessionary and semi-concessionary resources;
- Commercial loans

#### 4.3.2.1 Concessionary and semi concessionary resources

These are resources granted under favourable terms and conditions to finance development projects that benefit the entire Community (public-sector projects). The resources will be mobilized from bilateral or multilateral development partners.

It would be recalled that it was thanks to the efforts made within the framework of resources mobilization that prompted the Indian Government to grant EBID a line of credit of US\$ 250 million (about UA 167 million). The facility is fully committed and the Government of India has agreed in principle to provide a

second line of credit. EBID is also negotiating with partners (including ECOWAS Commission and some countries) to mobilize these types of resources.

#### 4.3.2.3 Commercial loans

The commercial loans will be utilized to finance private and commercial public sector projects. The resources will be mobilized from the capital markets of the sub region and from international financial institutions such as EIB, AFREXIM-Bank, OPEC Fund, ADB, AFD, PROPARCO etc. EBID is in discussions with these institutions in order to secure loans.

The industrial Corporation (IDC) of South Africa has placed at the disposal of the Bank a line of credit of US\$ 50 million part of which has been committed whilst the remaining amounts will also be committed during the period. It is also envisaged that the line of credit will be renewed. The Bank will also carry out two resources-mobilization operations on the UEMOA capital during the period. It intends to undertake similar operations on the Nigerian capital market by 2011.

#### **4.3.3 Mobilization of Special Resources**

The Special Fund for Telecommunications (FST) with seed capital of US\$ 25 million can be utilized to finance infrastructure and telecommunication projects.

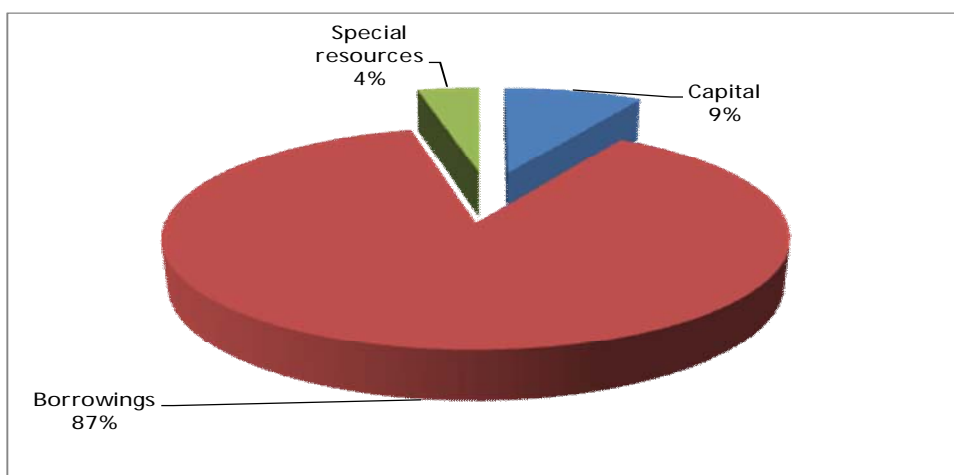
ECOWAS intends to establish a Special Fund for Infrastructure and a Regional Food and Agricultural Fund whose management will be entrusted to EBID. The Bank could access resources in the form of lines of credit.

#### **4.3.4 Total resources to be mobilized**

During the period, the resources that will be needed to implement the plan is estimated at UA 1 284.5 million of which UA 1 157.4 million will be mobilized from Member States or from foreign donors.

The breakdown of the resources to be mobilized is as follows:

**Chart 20 : Breakdown of the resources to be mobilized**



All the resources to be mobilized during the period of the plan are summarized in the table below:

**Table 24: Resources mobilization projections for the 2010-2014 period  
(in thousand UA)**

Item	2010	2011	2012	2013	2014	TOTAL	%
<b>Capital</b>	<b>6 132</b>	<b>6 132</b>	<b>31 132</b>	<b>31 132</b>	<b>25 000</b>	<b>99 528</b>	<b>8.6%</b>
<b>Borrowings</b>	<b>219 117</b>	<b>267 875</b>	<b>311 569</b>	<b>214 248</b>	<b>0</b>	<b>1 012 809</b>	<b>87.5%</b>
Concessionary resources	137 963	186 656	223 987	185 032	0	733 638	<b>63.4%</b>
Commercial resources	81 155	81 220	87 582	29 216	0	279 172	<b>24.1%</b>
<b>Special resources</b>	<b>5 000</b>	<b>10 000</b>	<b>15 000</b>	<b>15 000</b>	<b>0</b>	<b>45 000</b>	<b>3.9%</b>
<b>TOTAL RESOURCES</b>	<b>230 249</b>	<b>284 007</b>	<b>357 701</b>	<b>260 380</b>	<b>25 000</b>	<b>1 157 337</b>	<b>100%</b>

#### 4.4. FINANCIAL OUTLOOK OF EBID (2010- 2014)

The financial projections relating to the period of the strategic plan were prepared on the basis of assumptions on commitments, resources mobilization, income and expenditure:

##### 4.4.1 Income projections

###### 4.4.1.1 Income from operational activities

Income from operations comprises interests and commission generated by the projects financed by the Bank as well as income from other sources.

###### Interest on loans

Interest and fees are calculated based on loan maturity schedule. The average interest rate applied is 9% per year for the private-sector projects and 2.5% per year for the public-sector projects.

###### Fees

These are commitment, document processing and guarantee fees. The average commitment fee rate is 0.50% whilst Document processing fee is fixed at 1%. The fee for guarantee operation is 1.5% per annum.

###### 4.4.1.2 Other income

Other income consists of placement income and dividend.

##### 4.4.2 Projected charges

They comprise interest charges on borrowings, staff expenditure, and other administrative and operating expenses.

#### 4.4.2.1 Financial charges

The financial charges are in respect of borrowings contracted by the Bank to finance projects. The projections for the 2010- 2014 period are based on the total resources to be mobilized over the period.

#### 4.4.2.2 Personnel expenditure

Personnel expenditure for the period will reflect the trend in staff strength and salary increases. In spite of the fact that quite a number of staff will leave the Bank in the next couple of years, staff expenditure will increase significantly in 2010 as the Bank recruits more staff to enable it cope with the anticipated increase in activity.

#### 4.4.2.3 Other administrative and operating expenditure

The other operating expenditure comprises overheads and administrative expenses the increase of which will be determined by the rise in the level of activity.

### **4.4.3 The projected financial statements**

The analysis of the financial projections was based on the trend of operating statement and the balance sheet of the Bank for the next five years.

#### 4.4.3.1 Projected operating statement

The table below presents a summary of the projected operating statement of EBID for the 2010-2014 period.

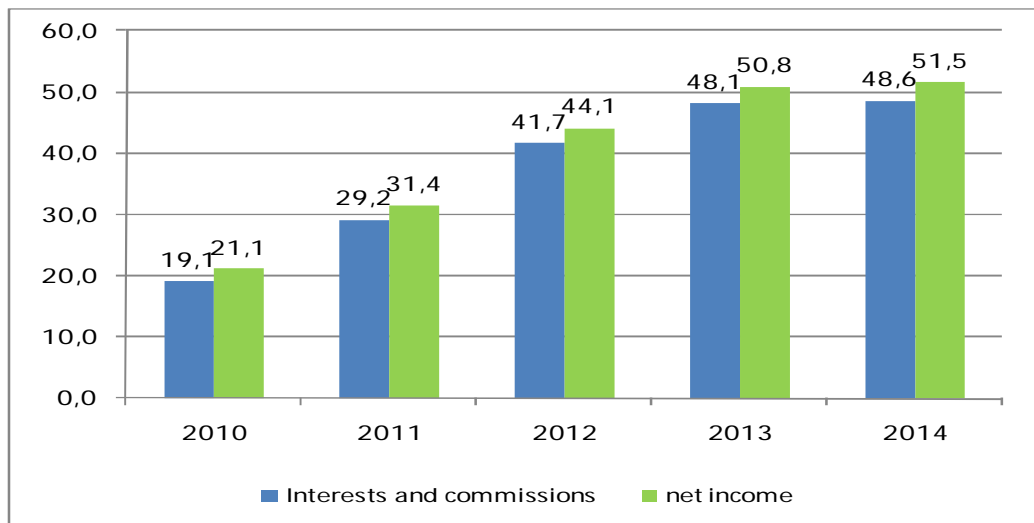
**Table 25: Operating statements of EBID 2010-2014 (in thousands of UA)**

Item	2009	Estimated operating statement for 2010 – 2014 period				
		2010	2011	2012	2013	2014
Intrest and commission	9 758	19 066	29 179	41 673	48 138	48 568
Other income	1 899	2 027	2 230	2 453	2 698	2 968
<b>Income from operations</b>	<b>11 657</b>	<b>21 093</b>	<b>31 409</b>	<b>44 125</b>	<b>50 836</b>	<b>51 536</b>
Financial charges	-1 930	8 205	17 042	28 863	33 448	29 788
<b>Net income from operations</b>	<b>9 727</b>	<b>12 888</b>	<b>14 367</b>	<b>15 263</b>	<b>17 388</b>	<b>21 748</b>
Salaries and other personnel charges	4 853	5 956	6 313	6 623	7 285	9 364
General and other operating expenses	3 167	5 108	5 414	5 679	6 247	8 030
<b>Operating expenses</b>	<b>8 020</b>	<b>11 064</b>	<b>11 727</b>	<b>12 302</b>	<b>13 533</b>	<b>17 393</b>
<b>Operating results</b>	<b>1 707</b>	<b>1 825</b>	<b>2 640</b>	<b>2 960</b>	<b>3 855</b>	<b>4 354</b>
Minority interest	-371	0	0	0	0	
<b>Net income</b>	<b>1 336</b>	<b>1 825</b>	<b>2 640</b>	<b>2 960</b>	<b>3 855</b>	<b>4 354</b>

Net income from operations will increase throughout the period rising from UA 12.9 million in 2010 to UA 21.7 million in 2014. This will represent an annual growth

of 18% in net income. The increase in income from loans and guarantees will account for the situation

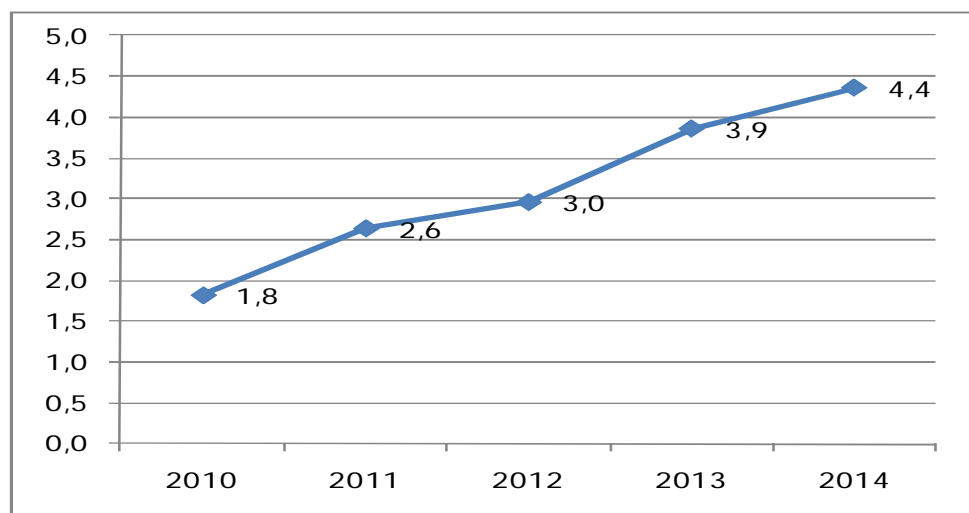
**Chart 21 : Comparison of the trend of interest, fees and net income from operations**



Personnel charges will increase by UA 4.5 million over the period, representing an average annual growth of 14%.

Thus, throughout the period there will be positive result ranging from UA 1.8 million in 2010 to UA 4.4 million in 2014.

**Chart 22 : Trend of net results from 2010 to 2014 (in million of UA)**



The net margin (net income as proportion of net income from operations) will increase over the period rising from 14% in 2010 to 20% in 2014 after hitting a record level of 22% in 2013. It is estimated that net margin will average 26% every year.

With respect to the Cooke Ratio, despite the downward trend, it is still largely above the norm of 8% required of international financial institutions. It will decline from 75% in 2010 to 33% at the end of the period of the strategic plan. The rate

will translate into an annual average of 44% which attests to the solvency of the Bank.

**Table 26: Financial indicators**

Item	2010	2011	2012	2013	2014	Average
Trend of Net income from operations (NIO)	32%	11%	6%	14%	25%	<b>18%</b>
Trend of net income	37%	45%	12%	30%	13%	<b>27%</b>
Operating coefficient (General expenses / NIO)	40%	38%	37%	36%	37%	<b>37%</b>
Net margin (Net income / NIO)	14%	18%	19%	22%	20%	<b>19%</b>
Cooke Ratio (Own income / Loans)	75%	43%	35%	33%	32%	<b>44%</b>

#### 4.4.3.2 Projected balance sheet

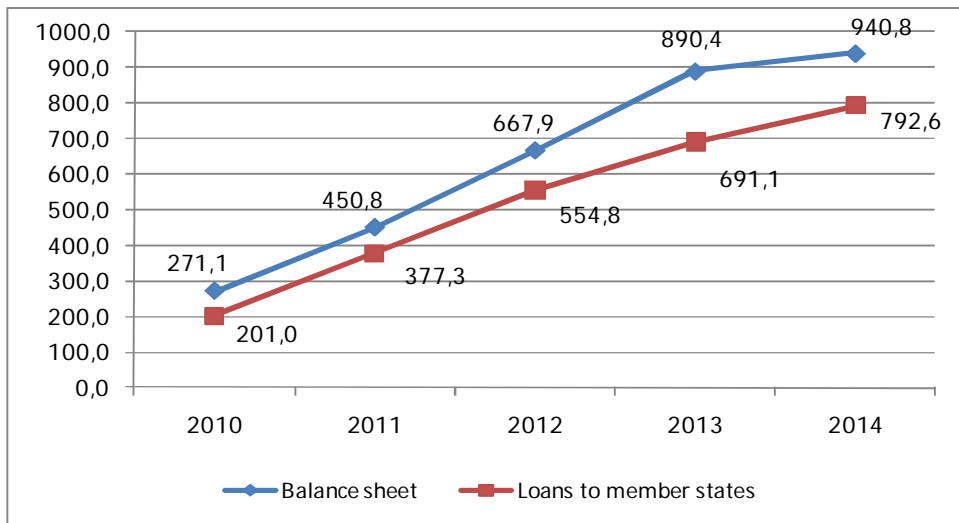
The projected balances sheet for the 2010-2014 period is as follows:

**Table 27: Projected balance sheet for the 2010-2014 period (in thousands of UA)**

Item	2009	Projected balance sheet for the 2010-2014 period				
		2010	2011	2012	2013	2014
<b>ASSETS</b>						
Cash and bank balance	1 165	1 282	1 410	1 692	1 861	1 973
Placements	52 317	30 344	27 680	53 740	117 246	58 623
Amounts receivable	6 907	7 598	8 357	15 879	31 758	32 394
Stocks	63	64	64	65	65	65
Loans to member States	118 869	201 007	377 314	554 753	691 133	792 597
Equity participation	11 686	14 136	19 286	25 086	31 636	38 536
Other assets	16 663	16 662	16 662	16 661	16 661	16 661
<b>TOTAL ASSETS</b>	<b>207 670</b>	<b>271 092</b>	<b>450 773</b>	<b>667 876</b>	<b>890 361</b>	<b>940 849</b>
<b>LIABILITIES</b>						
Amounts payable	12 540	13 734	50 420	15 425	2 423	917
Borrowings	41 043	95 314	229 537	447 543	648 043	670 683
Capital	123 473	129 605	135 737	166 869	198 001	223 001
Reserves	29 278	30 614	32 439	35 078	38 039	41 894
Result of the year transferred	1 336	1 825	2 640	2 960	3 855	4 354
<b>TOTAL LIABILITIES</b>	<b>207 670</b>	<b>271 092</b>	<b>450 773</b>	<b>667 876</b>	<b>890 361</b>	<b>940 849</b>
<b>OFF-BALANCE SHEET</b>						
<b>Guarantees granted</b>	<b>33 732</b>	<b>23 843</b>	<b>43 502</b>	<b>60 763</b>	<b>76 207</b>	<b>88 842</b>

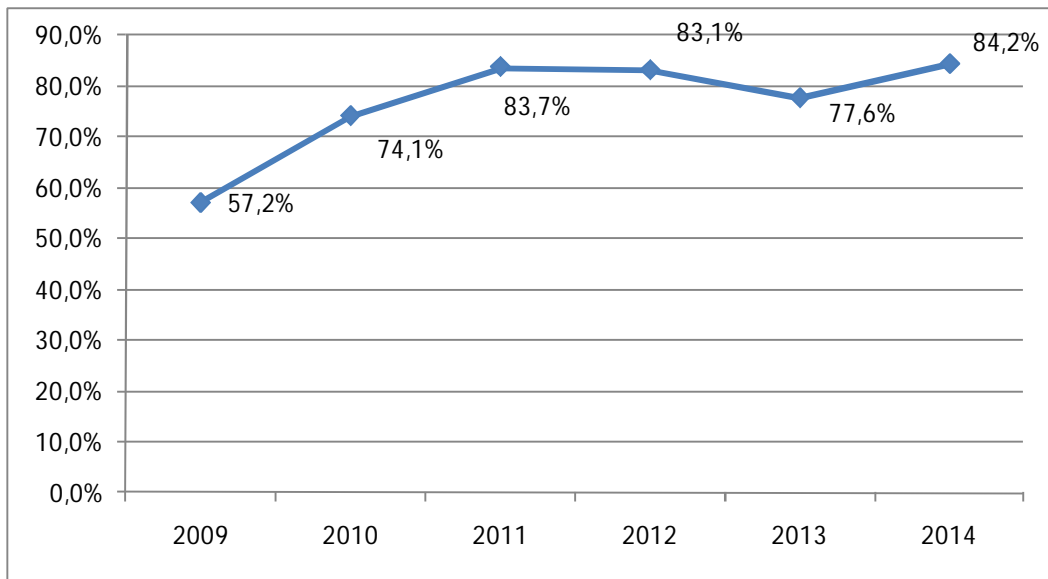
The total balance sheet of the Bank for the period will rise from UA 271.092 in 2010 to UA 940.849 in 2014, representing an average annual growth of 36.8%. This increase will materialize thanks to the substantial increase in loans to Member States and the enhancement of the Bank's capital resources.

Chart 23 : Trend of balance sheet and the loans to be granted to Member States



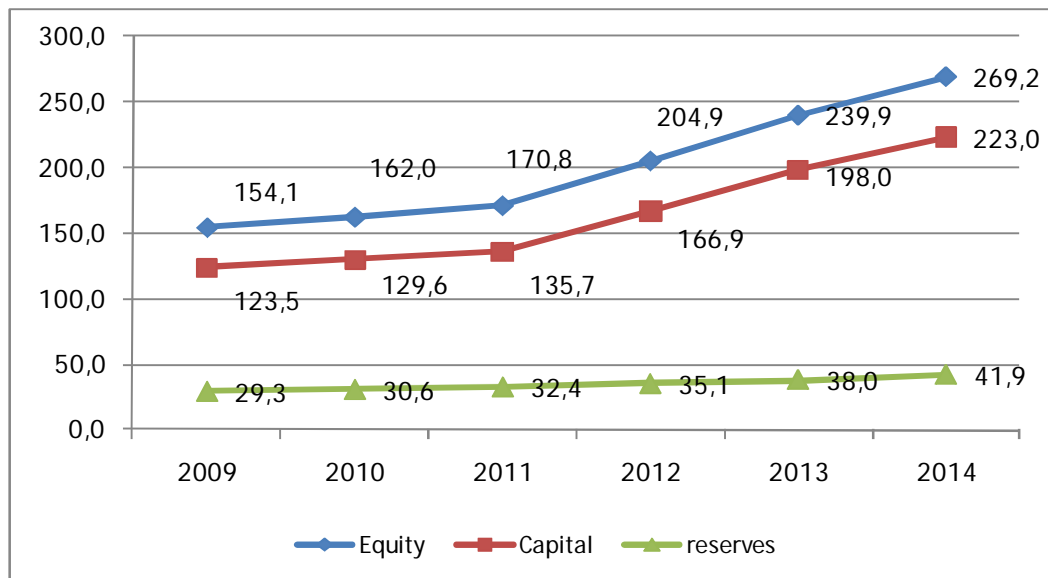
As the graph below shows, total loans will represent 84.2% of the total balance sheet in 2014 as against 57.2% in 2009. This increase will be driven by the substantial increase in the operational activities of the Bank during the period.

Chart 24 : Trend of current loans as a percentage of total balance sheet



With respect to the capital of the Bank, it will also increase by 66.5% thanks to the combination of positive results to be obtained, the paid up capital (which will rise from UA 123.5 million in 2009 to UA 223 million in 2014) and reserves which will increase from UA 29.3 million in 2009 to UA 41.9 million in 2014. On the whole capital resources will total UA 269.2 million in 2014.

Chart 25 : Trend of own capital 2010 to 2014(in million UA)



#### Off-balance sheet commitments

Commitments by signature will amount to UA 88.8 million in 2014 as against UA 33.7 million in 2010.

#### **4.4.4. Resource and application table**

The resources and application table below shows that total application will amount to UA 1 603.5 million while resources will total UA 1 611.54 million, leaving a surplus resources of UA 8.0 million in 2014.

Table 28: 2010-2014 Resources and application table (in thousands of UA)

Item	2010 – 2014 PROJECTIONS					
	2 010	2 011	2 012	2 013	2 014	TOTAL
<b>APPLICATION</b>						
Loan commitments that had not yet been disbursed as at 1 January 2010	258 726	0	0	0	0	258 726
New loan commitments	169 160	169 160	173 480	177 260	177 260	866 320
Other investments	1 924	1 962	2 001	2 041	2 082	10 010
Operating expenses	19 268	28 769	41 165	46 981	47 182	183 365
Repayment of borrowings	8 205	35 234	48 953	88 779	103 938	285 109
<b>TOTAL APPLICATION</b>	<b>457 283</b>	<b>235 125</b>	<b>265 599</b>	<b>315 061</b>	<b>330 462</b>	<b>1 603 531</b>
<b>RESOURCES</b>						
Cash flow as at 31/12/2009	127 184					127 184
Borrowings	260 160	267 875	311 569	214 248	0	1 053 852
Borrowings available	41 043					41 043
Other borrowings	219 117	267 875	311 569	214 248	0	1 012 809
- Concessionary resources	137 963	186 656	223 987	185 032	0	733 638
- Commercial resources	81 155	81 220	87 582	29 216	0	279 172
Special resources	5 000	10 000	15 000	15 000	0	45 000
Capital	6 132	6 132	31 132	31 132	25 000	99 528
Loan repayments	17 065	29 082	45 396	68 599	85 200	245 341
Cash flow	6 825	7 640	7 960	8 855	9 354	31 280
<b>TOTAL RESOURCES</b>	<b>422 366</b>	<b>320 728</b>	<b>411 057</b>	<b>337 835</b>	<b>119 554</b>	<b>1 611 540</b>
<b>Resources available / annum</b>	<b>-34 917</b>	<b>85 603</b>	<b>145 458</b>	<b>22 773</b>	<b>-210 908</b>	<b>8 009</b>
<b>Cumulative resources</b>	<b>-34 917</b>	<b>50 686</b>	<b>196 144</b>	<b>218 917</b>	<b>8 009</b>	

The financial guideline thus presented has made it possible to assess needs as well as the resources required for the implementation of the plan.

However, the attainment of the objectives will depend on the Bank putting in place a plan of action and an Evaluation-Monitoring mechanism to ensure coherent implementation and periodic adjustment of the strategic plan.

## Chapter 5: Plan of Action and Monitoring Mechanism

This chapter presents the plan of action for the implementation of the strategic plan and the mechanism for its monitoring.

### 5.1 PLAN OF ACTION

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The plan of action for the implementation of the strategic plan presents the activities to be carried out, results indicators, officials responsible, the tentative timetable as well as the human resources required.

The details are presented in annex 9.

### 5.2 MONITORING MECHANISM

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The monitoring mechanism is an essential conceptual component of the 2010-2014 Strategic Plan. It describes the process for assessing and making reports on the performance indicators and carrying out evaluation for the purpose of adjusting the plan.

#### **5.2.1 The nature of the mechanism**

The mechanism consists of two components. They are “monitoring” component and “evaluation” component.

- The “monitoring component” seeks to assess during each quarter, and on the basis of specific performance indicators, the implementation of the plan of action drawn up by the operational departments of the Bank.
- The “evaluation component” will make it possible to carry out mid year review by using the monitoring indicators to assess the level of realization of the various activities. It will also enable the Bank make the necessary adjustments in order to adapt the plan to changes in the social, economic and political context of countries so that the desired results could be achieved. The component will also be used to make an ex ante assessment of the impact of interventions of the Bank on the economies of the region.

## **5.2.2 Management of the mechanism and performance indicators**

### 5.2.2.1 Management of the Monitoring Mechanism

The President assisted by the two Vice-Presidents will be responsible for the "Evaluation" component whilst the "Monitoring" component will be coordinated by the Department of Research and Strategic Planning and supervised by the Vice-President for Operations.

In operational terms, the Department of Research and Strategic Planning will be responsible for all the monitoring and evaluation aspects. The Head of the Department will be assisted by the other Directors of Departments and their respective Heads of Divisions who will be responsible for reporting on the activities of their departments. A Monitoring & Evaluation information system will be put in place to facilitate the sharing of information.

### 5.2.3.2 Information system and Progress Reports

The various departments will prepare quarterly reports on the indicators relating to their respective activities. The Department of Research and Strategic Planning will compile the information from the various Departments and then prepare two reports for the management of the Bank namely:

- Quarterly performance chart;
- Semi annual report of the implementation of the Strategic Plan.

In addition to these tools, an annual report on the implementation of the plan will also be prepared for the members of the Board of Directors. The Board will analyze the regional and international socio-economic environment, the level of realization of the performance indicators and subsequently define the "new" priorities of the region, determine the issues or challenges that make the adjustment of the plan necessary. Where adjustments are made to the strategic plan, it would be submitted to the Board of Directors of the Bank for validation.

### 5.2.3.3 Indicators, reference value and targets

As indicated in annex 3, the indicators relate mainly to the operational activities of the Bank namely, approvals, commitments and disbursements made and the sectors concerned. The indicators relate to the quantum of resources to be mobilized to implement the plan.

# Conclusion

During the last decade, many were the African countries that enjoyed unprecedented economic growth, and until recently the view was that conditions had been created for sustained growth. Unfortunately, the global financial crisis and the acute food crisis which affected the some Member States have brought with them additional pressure and uncertainty.

The strategic plan will enable EBID to meet the needs arising from the general crisis. Thanks to the strategic plan, the Bank should position itself better in an uncertain, volatile and competitive environment whilst focusing at the same time on meeting the needs of the Member States of the Community.

Based on the lessons drawn from the 2007-2011 Strategic Plan, the current Plan outlines principles and the priorities on how to enhance the efficiency of the interventions of EBID and focus attention on the core areas of intervention that are infrastructure, private sector, regional integration, job and wealth creation. The Bank will also work in concert with its partners in other strategic areas.

The 2010-2014 Strategic Plan identifies agriculture, rural development, infrastructure development, and the promotion of the private sector as the strategic priorities to be pursued in Member States.

At the regional level, the Strategic Plan highlights the increasing importance of regional economic integration.

In the area of operations, the revised strategic plan aims at:

- optimizing the allocation of resources whilst ensuring that the Bank is more selective in its operations;
- maximizing efficiency by putting emphasis on projects that can improve quality of life and achieve positive results
- building the human and institutional capacities of the Bank, thereby enabling EBID to derive maximum benefit from its limited resources, obtain better results and position itself as leader recognized by Member States and donor partners in the area and sectors where it enjoys competitive advantage

However, the main challenge is the capacity to translate the intentions into results as well as mobilizing the needed resources. The contraction of the global economy, characterized by difficult access to credit is the main obstacle facing the Bank.

# | Annexes

**Annex 1 : Basis of assumption**

VARIABLES	BASIS OF ASSUMPTIONS		
	Public sector	Commercial public sector	Private sector
Approvals			
. Direct loans	2/3 of total public	1/3 of total public	60% private
. Equity participation	Nil	Nil	10% private
. Guarantees	Nil	Nil	30% private
Commitments			
	100% approvals	100% approvals	90% approvals of the private sector
Loan disbursements			
	20% in year 1 30% in year 2 and 50% in year 3	50% in year 1 50% in year 2	60% in year 1 40% in year 2
Disbursements in respect of equity participation			
	100% approvals	100% approvals	100% approvals
Loan repayment			
	25 years including 5 years grace period	10 years including 3 years grace period	7 years including 2 years grace period
Interest rates			
	2.5%	8.0%	10.0%
Commissions			
Commitment	0.5%	0.5%	0.5%
Documents (Flat)	1.0%	1.0%	1.0%
Guarantees (Commitment by signature)	1.5%	1.5%	1.5%
Mobilization of resources			
Capital	(a) Recovery of arrears from 2010 to 2013 (annual amount UA 6.132 million) - (b) Payment of the second tranche of capital by Member States from 2012 (annual amount UA 15 million 2012 to 2014) - (c) Payment of the tranche by non regional shareholders from 2012 (annual amount UA 10 million from 2012 to 2014) -		
Concessionary resources	(a) Five different concessionary resources will be mobilized (India, Spain, Brazil, FAD, IDA) (b) For the commercial public sector, four loans will be mobilized the ADB, AFD, EIB, and the World Bank		
Commercial loans	For commercial loans, resources will be mobilized from the UEMOA, Nigeria and Cabo Verde capital markets. Resources will also be mobilized AFREXIM, IDC, EXIMBANK INDIA and EXIMBANK USA.		

Sources: Top Management and the Bank Departments

## Annex 2 : Profile of ECOWAS Member States

### 2.1 Benin

<b>Surface area : 112 622 Km<sup>2</sup></b>		<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>Population (in millions of inhabitants)</b>		7.96	8.22	8.49	8.76	9.03	9.29
<b>Population growth rate (%)</b>		3.24	3.27	3.28	3.18	3.08	2.88
<b>GDP</b>	Real GDP (millions of dollars at constant prices in 2000)	2571	2650	2727	2840	2927	3022
	Real GDP growth rate (%)	4.0	3.0	2.9	3.8	4.6	5.0
	GDP per capita (US dollars at constant prices in 2000)	394	394	394	397	403	410
<b>Inflation (%)</b>		1.5	0.9	3.8	5.2	0.3	7.9
<b>External trade</b>	Exports (% of GDP)	13.7	14.3	12.9	11.4	16.2	15.3
	Imports (of GDP)	26.5	26.6	22.3	22.7	31.6	28.8
	Balance of trade (as % du GDP)	-11.3	-11.0	-8.7	-10.4	-13.4	-12.9
	Current external position including grants (% of GDP)	-8.3	-7.2	-5.5	-5.7	-9.9	-8.3
	Current external position excluding grants (as % of GDP)	-11.6	-10.4	-7.5	-8.8	-12.7	-11.2
<b>Public finance</b>	National income excluding grants (as % of GDP)	17.2	16.4	16.6	16.8	20.6	19.4
	Public expenditure (as % of GDP)	20.6	20.1	21.1	19.5	22.0	22.9
	External debt (as% of GDP)	49.2	41.3	36.3	10.8	11.9	12.4
	Overall fiscal balance. including grants (as % of GDP)	-1.9	-1.0	-2.5	-0.5	-1.6	-1.8
<b>Real exchange rate</b>		115.2	118.0	120.6	122.1	123.3	129.1
<b>Savings (as % of GDP)</b>		6.7	6.7	10.2	6.8	6.1	7.2
<b>Investments (as. % of GDP)</b>		19.6	19.0	19.6	18.1	21.4	20.7
<b>Share of the GDP of ECOWAS</b>		3.95	3.88	3.80			

**Source:** 2007 Report on macro economic convergence by West African Monetary Agency – Ed. July. 09/ IMF: Regional Economic Outlook – Sub Saharan Africa, Ed. April 2009

Occupying a surface area of 112 622 km<sup>2</sup> Benin had an estimated population of 9.29 million in 2008.

Economic activity was characterized by 2.1 percentage point growth between 2005 and 2008. In the same vein GDP per capita by USD 16. The country's share of the GDP of ECOWAS was 3.8% in 2005. Due to the crude oil bill inflation rose to 7.9% as against 0.9% in 2004.

Exports and imports represented 15.3% and 28.8% of GDP in 2008. Compared to the level of 2006, external balance improved by 2.6 percentage points to amount to -8.3% of GDP in 2008. Intra regional trade represented 12.6% and 20.6% of exports and imports respectively in 200.

Domestic revenue increased by 18% between 2003 and 2008 to amount to 18% of GDP. With respect to the overall balance it was characterized by deficit.

Domestic savings amounted to 7.2% of GDP as against 6.1% in 2007. Investments rose from 18.1% in 2006 to 20.7% in 2008.



## 2.2 Burkina Faso

Surface area : 274 000 Km <sup>2</sup>		2003	2004	2005	2006	2007	2008
<b>Population (in millions of inhabitants)<sup>1</sup></b>		13.08	13.51	13.93	14.36	14.78	15.21
<b>Population growth rate (%)</b>		3.32	3.29	3.11	3.09	2.92	2.91
<b>GDP</b>	Real GDP (millions of USD at 2000 exchange rate)	3150	3296	3755	3755	3986	4216
	Real GDP growth (%)	4.0	3.0	2.9	3.8	4.6	5.0
	Real GDP per capita (in USD calculated using the exchange rate for 2000)	252	256	267	276	279	287
<b>Inflation (%)</b>		1.5	0.9	4.5	1.5	2.3	10.7
<b>External trade</b>	Exports (as % of GDP)	8.4	10.9	9.9	11.5	10.6	9.3
	Imports (as % of GDP)	21.5	24.7	25.5	25.5	24.8	25.4
	Trade balance (as % of GDP)	-8.8	-9.2	-10.2	-8.4	-8.8	-11.0
	Current external position including grants (as % of GDP)	-8.7	-10.6	-11.7	-9.6	-8.3	-11.0
	Current external position excluding grants (as % of GDP)	-12.9	-13.6	-15.0	-12.6	-12.6	-14.7
<b>Public finance</b>	Government revenue, excluding grants (as % of GDP)	12.2	13.0	12.8	13.0	13.6	11.4
	Public expenditure (as % of GDP)	20.2	21.7	22.4	24.3	25.8	22.0
	External debt (as % of GDP)	41.0	41.8	38.9	21.1	19.8	19.2
	Fiscal balance, including grants (as % of GDP)	-2.9	-4.3	-5.1	16.7	-5.7	-4.5
<b>Real exchange rate</b>		112.1	111.5	115.3	115.4	114.7	122.3
<b>Domestic savings (as % of GDP)</b>		4.2	1.8	4.8	3.3	5.3	2.1
<b>Total investment (as % of GDP)</b>		17.2	15.6	20.5	17.2	19.5	18.1
<b>Share of the GDP of ECOWAS (%)</b>							

**Source:** 2007 Report on macro economic convergence by West African Monetary Agency – Ed. July. 09/ IMF: Regional Economic Outlook – Sub Saharan Africa, Ed. April 2009

The population of Burkina Faso was estimated at 15.21 million in 2008, distributed over a surface area of 274 000 km<sup>2</sup>.

Economic activity was characterised by growth rate of 3.8% to 5% between 2006 and 2008. The growth resulted in about USD 11 increase in GDP per capita. Due to the combined effects of the food and energy crises, inflation rose to 10.7% in 2008 as against 0.9% in 2004.

Between 2006 and 2008 exports shrunk by 2.2 percentage points, whilst imports remained stable, amounting to about 25% of GDP. Current account deficit increased from 9.6% in 2006 to 11% of GDP in 2008. Intra regional trade accounted for 30.6% of exports and 17% of imports in 2003.

Government revenue increased to 12% of GDP. Overall balance remained in deficit over the period except in 2006 when it peaked at 16.7% of GDP.

Investments amounted to 18.1% of GDP. This represented a 1.4 percentage point decline compared to the level of 2007. Domestic savings was very low (2.1% of GDP). It declined by more than 3 percentage points due to the problems encountered in the agricultura sector.



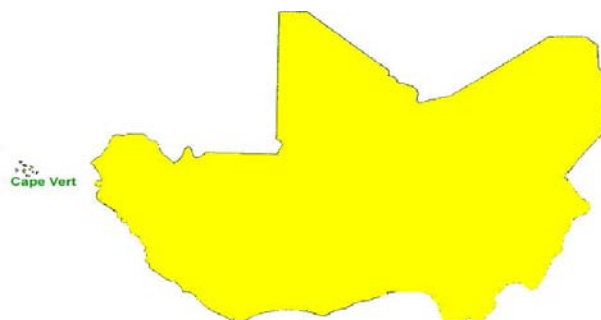
## 2.3 Cabo Verde

Surface area: 4 033 Km <sup>2</sup>		2003	2004	2005	2006	2007	2008
Population (in millions of inhabitants) <sup>1</sup>		0.48	0.49	0.51	0.52	0.53	0.54
Population growth rate (%)		2.13	2.08	4.08	1.96	1.92	1.89
GDP	Real GDP (millions of USD at 2000 exchange rate)	613	608	681	722	784	841
	Real GDP growth (%)	4.7	4.3	6.5	10.8	7.8	5.9
	Real GDP per capita (in USD calculated using the exchange rate for 2000)	1 365	1 398	1 462	1 590	1 690	1 747
Inflation (%)		-2.3	-0.3	1.7	5.8	3.4	6.7
External trade	Exports (as % of GDP)	31.6	32.2	36.5	41.6	42.7	39.0
	Imports (as % of GDP)	67.8	70.1	64.3	67.0	71.1	66.9
	Trade balance (as % of GDP)	-38.1	-41.3	-34.7	-38.5	-45.6	-40.9
	Current external position including grants (as % of GDP)	-11.2	-14.4	-3.4	-5.0	-9.1	12.3
	Current external position excluding grants (as % of GDP)	-17.3	-20.2	-8.0	-9.1	-13.4	-18.3
Public finance	Government revenue, excluding grants (as % of GDP)	21.5	23.0	23.5	23.6	24.9	25.3
	Public expenditure (as % of GDP)	31.3	35.8	36.2	34.0	30.4	31.5
	External debt (as % of GDP)	60.7	58.1	49.0	48.0	43.9	38.7
	Fiscal balance, including grants (as % of GDP)	-4.3	-3.8	-6.3	-4.9	-0.7	-1.2
Real exchange rate		99.9	97.2	94.5	97.1	99.5	103.8
Domestic savings (as % of GDP)		-7.2	-5.7	2.9	4.8	6.4	3.8
Total investment (as % of GDP)		31.2	39.7	41.0	43.0	47.4	43.0
Share of the GDP of ECOWAS (%)							

**Source:** 2007 Report on macro economic convergence by West African Monetary Agency – Ed. July. 09/ IMF: Regional Economic Outlook – Sub Saharan Africa, Ed. April 2009

Cabo Verde occupies a surface area of 4 033 mille km<sup>2</sup>. Its population was estimated at 540 000 in 2008.

In 2005 the country accounted for 0.68% of the GDP of the ECOWAS region. The economy of the Island grew at a relatively lower rate in 2008 (5.9% as against 10.8% in 2006). Driven by the booming tourist industry, the country enjoyed sustained growth of more than 4% from 2003 to 2006. The GDP per capita of the country, estimated at USD 1 747, is the highest of the region. Inflation rose to 6.7% in 2008 as against rate of -0,3% in 2004.



The exports of Cabo Verde represented 39% of its GDP. With respect to imports they amounted to more than 64% of GDP. Quant aux importations, elles ont dépassé 64% du PIB. Current external position was characterized by deficit between 2003 and 2007. However, in 2008 the situation improved significantly, amounting to 12.3% of GDP in 2008.. Given its remote location from most of the Member States of the Community, and the weight of the tourism sector in its economy, the volume of trade with ECOWAS is very low

The country mobilized the equivalent of more than 23% of its GDP to finance national budget. Overall balance remained in deficit.

Domestic savings was very positive between 2005 and 2008 even though there was a 2.6 percentage point drop in 2007 and 2008. Investments rose to amount to 43% of GDP.

## 2.4 Côte d'Ivoire

Surface area: 322 462 Km <sup>2</sup>		2003	2004	2005	2006	2007	2008
Population (in millions of inhabitants)		17.98	18.28	18.58	18.91	19.23	19.55
Population growth rate (%)		1.64	1.67	1.64	1.78	1.69	1.66
GDP	Real GDP (millions of USD at 2000 exchange rate)	10 106	10 287	10 409	10 498	10 608	10 714
	Real GDP growth (%)	-1.7	1.6	1.9	0.7	1.6	2.3
	Real GDP per capita (in USD calculated using the exchange rate for 2000)	574	555	551	539	531	528
Inflation (%)		3.3	1.4	2.6	2.0	1.5	6.3
External trade	Exports (as % of GDP)	45.8	48.6	51.1	52.7	47.8	46.5
	Imports (as % of GDP)	34.9	39.4	43.6	42.4	41.9	38.8
	Trade balance (as % of GDP)	18.5	16.6	14.6	17.5	12.9	14.0
	Current external position including grants (as % of GDP)	2.1	1.6	0.2	2.8	-0.7	2.4
	Current external position excluding grants (as % of GDP)	1.9	1.7	0.4	3.0	-1.5	1.0
Public Finance	Government revenue, excluding grants (as % of GDP)	16.8	17.5	17.0	18.4	19.2	18.9
	Public expenditure (as % of GDP)	19.6	20.1	19.9	20.8	20.5	21.1
	External debt (as % of GDP)	66.0	61.8	55.4	59.2	59.3	47.7
	Fiscal balance, including grants (as % of GDP)	-2.2	-1.7	-1.7	-1.8	-0.8	-0.6
Real exchange rate		115.0	116.5	116.5	116.1	118.0	123.3
Domestic savings (as % of GDP)		21.0	20.0	17.2	19.6	14.6	17.9
Total investment (as % of GDP)		10.1	10.8	9.7	9.3	8.7	10.1
Share of the GDP of ECOWAS (%)		12,7	11,5	11,1	10,6		

**Source:** 2007 Report on macro economic convergence by West African Monetary Agency – Ed. July. 09/ IMF: Regional Economic Outlook – Sub Saharan Africa, Ed. April 2009

The population of Côte d'Ivoire was estimated at 19.55 million in 2008. The total surface area of the country is 322 462 km<sup>2</sup>.

The economy of Côte d'Ivoire has been stagnating since 2002 as a result of the politico-military crises experienced by the country. However, with the certainty about an end to the crisis, the year 2008 was characterized by economic recovery, with growth rising from 0.7% in 2006 to 2.3% in 2008. The recession experience by the country led to a decline in GDP per capita from USD 539 in 2006 to USD 528 in 2008. Côte d'Ivoire accounted for 10.64% of the GDP of ECOWAS in 2005. Inflation rose from 1.4% in 2004 to peak at 6.3% in 2008.

Exports decreased by 6.2% of GDP between 2006 and 2008. Imports settled at 38.8% of GDP. Current external balance was characterized by surplus during the period. Intra regional trade accounted for 16.6% exports and 12.3% of imports in 2003.

Public finance improved rising to about 18% of GDP between 2003 and 2008. Overall balance remained in deficit over the period.

Domestic savings was relatively stable but was still lower than the level of 2006 (19,6%). Investment was relatively stable.



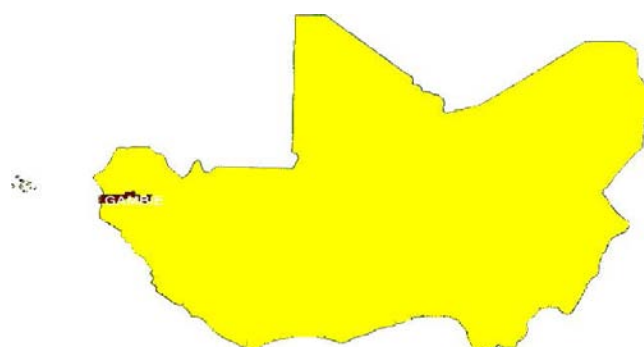
## 2.5 The Gambia

Surface area : 11 300 Km <sup>2</sup>		2003	2004	2005	2006	2007	2008
Population (in millions of inhabitants)		1.52	1.57	1.62	1.66	1.71	1.76
Population growth rate (%)		2.70	3.29	3.18	2.47	3.01	2.92
GDP	Real GDP (millions of USD at 2000 exchange rate)	461	485	509	531	555	579
	Real GDP growth (%)	6.9	7.0	5.1	6.5	6.3	5.9
	Real GDP per capita (in USD calculated using the exchange rate for 2000)	323	337	345	358	371	383
Inflation (%)		17.6	8.0	1.8	1.4	6.0	6.4
External trade	Exports (as % of GDP)	42.5	49.4	44.3	43.6	35.5	27.7
	Imports (as % of GDP)	54.0	70.4	67.1	60.8	51.7	46.7
	Trade balance (as % of GDP)	-10.0	-26.4	-30.9	-27.2	-26.3	-26.9
	Current external position including grants (as % of GDP)	-4.9	-13.4	-20.1	-14.6	-13.4	-17.1
	Current external position excluding grants (as % of GDP)	-13.0	-14.7	-20.2	-14.7	-13.5	-17.3
Public Finance	Government revenue, excluding grants (as % of GDP)	15.7	20.9	19.7	21.2	21.4	18.4
	Public expenditure (as % of GDP)	22.9	31.1	30.0	29.5	22.4	22.9
	External debt (as % of GDP)	145.5	133.8	121.8	116.0	36.2	33.4
	Fiscal balance, including grants (as % of GDP)	-4.7	-5.7	-8.6	-7.1	0.2	-2.4
Real exchange rate		51.8	51.2	54.5	54.4	59.7	68.3
Domestic savings (as % of GDP)		10.7	-3.6	-9.5	-4.0	-7.3	-4.4
Total investment (as % of GDP)		20.0	17.4	13.3	13.2	8.9	14.6
Share of the GDP of ECOWAS (%)		0.5	0.5	0.5	0.5		

**Source:** 2007 Report on macro economic convergence by West African Monetary Agency – Ed. July. 09/ IMF: Regional Economic Outlook – Sub Saharan Africa, Ed. April 2009

Occupying a surface area of 11 300 km<sup>2</sup>, the Gambia was estimated to have a population of 1.75 million in 2008.

Economic growth was relatively stable during the whole period. The dynamic translated into GDP per capita growth of USD 25 between 2006 and 2008 pushing GDP per capita to USD 383. Inflation rose by 5 percentage point from 1.4% in 2006 to 6.4% in 2008..



Exports amounted to 27.7% of GDP in 2008, representing a 16 point decline with respect to the level of 2006. Imports also decreased by 14 percentage points in 2008. Current external balance improved (-17.1% of GDP) by about 3 percentage points. Exports to ECOWAS countries represented 13% of total exports whilst 4% of the imports of the Gambia originated from ECOWAS countries.

Government revenue represented about 20% of GDP between 2003 and 2008. In spite of the efforts made by the Gambia, the overall balance was in deficit during the period with the exception of 2007 when amounted to almost nil that is, 0.2%.

Domestic savings (-4,4% of GDP) was very low, whilst investments increased by a percentage point between 2005 and 2008.

## 2.6 Ghana

Surface area : 238 540 Km <sup>2</sup>		2003	2004	2005	2006	2007	2008
<i>Population (in millions of inhabitants)</i>		21.58	22.06	22.54	23.01	23.48	23.96
<i>Population growth rate (%)</i>		2.32	2.22	2.18	2.09	2.04	2.04
<b>GDP</b>	Real GDP (millions of USD at 2000 exchange rate)	5691	6010	6383	6759	7127	7502
	Real GDP growth (%)	5.2	5.6	5.9	6.4	6.1	7.2
	Real GDP per capita (in USD calculated using the exchange rate for 2000)	287	296	306	317	328	343
<b>Inflation (%)</b>		23.6	11.8	13.9	10.9	12.8	14.1
<b>External trade</b>	Exports (as % of GDP)	40.7	39.3	36.1	40.2	40.1	45.2
	Imports (as % of GDP)	52.7	60.3	61.7	64.9	66.9	77.7
	Trade balance (as % of GDP)	-10.3	-17.1	-23.7	-23.7	-25.9	-30.9
	Current external position including grants (as % of GDP)	0.6	-4.0	-8.1	-9.7	-11.7	-18.2
	Current external position excluding grants (as % of GDP)	-3.5	-8.9	-12.4	-12.8	-15.5	-22.1
<b>Public Finance</b>	Government revenue. excluding grants (as % of GDP)	20.2	22.4	21.8	21.9	22.7	22.8
	Public expenditure (as % of GDP)	28.8	33.3	30.7	34.4	37.2	40.9
	External debt (as % of GDP)	109.9	95.7	59.2	17.1	23.7	24.7
	Fiscal balance. including grants (as % of GDP)	-3.8	-4.6	-3.7	-7.0	-8.5	-13.5
<i>Real exchange rate</i>		100.9	99.5	99.5	106.6	108.2	118.1
<i>Domestic savings (as % of GDP)</i>		10.9	1.3	3.3	5.7	7.0	2.1
<i>Total investment (as % of GDP)</i>		22.9	22.4	29.0	30.4	33.8	34.6
<i>Share of the GDP of ECOWAS (%)</i>		6.5	6.4	6.4	6.4		

**Source:** 2007 Report on macro economic convergence by West African Monetary Agency – Ed. July. 09/ IMF: Regional Economic Outlook – Sub Saharan Africa, Ed. April 2009

Ghana covers a surface area of 238 540 km<sup>2</sup> and has a population estimated at 23.96 million.

In 2008, the Ghanaian economy posted a growth rate of 7.2% as against 5.9% in 2005. The country has been enjoying high economic growth since 2003. This resulted in USD 56 increase in GDP per capita between 2003 and 2008. The country accounted for 6.49% of the GDP of ECOWAS in 2005. Inflation however remained high at 14%.

Exports represented 45.2% of GDP whilst imports amounted to 77.7% of GDP.

With respect to 2005, exports rose by almost 9.1 percentage point of GDP whilst imports increased by 16 percentage points. Current external position deteriorated over the period to settle at -18.2% of GDP in 2008.

Government revenue rose to amount to 22% of GDP between 2003 and 2008. However, the situation could not slow down the overall deficit which settled at -13.3% in 2008.

Domestic savings declined by almost 5 percentage points between 2007 and 2008 to amount to 2.1% of GDP. Investments on the other hand increased by 5.6 percentage points..



## 2.7 Guinea

<b>Surface area : 245 857 Km<sup>2</sup></b>		<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>Population (in millions of inhabitants)</b>		8.67	8.83	9.00	9.18	9.35	9.53
<b>Population growth rate (%)</b>		1.88	1.85	1.93	2.00	1.85	1.93
<b>GDP</b>	Real GDP (millions of USD at 2000 exchange rate)	3414	3505	3622	3724	3835	3946
	Real GDP growth (%)	1.2	2.3	3.0	2.5	1.8	4.0
	Real GDP per capita (in USD calculated using the exchange rate for 2000)	529	524	523	519	512	515
<b>Inflation (%)</b>		12.9	27.6	29.7	31.1	12.8	19.3
<b>External trade</b>	Exports (as % of GDP)	25.1	23.5	33.8	39.3	30.1	32.4
	Imports (as % of GDP)	25.2	25.8	35.1	42.6	38.5	42.6
	Trade balance (as % of GDP)	6.8	3.1	5.4	4.2	-2.5	-3.3
	Current external position including grants (as % of GDP)	-0.4	-2.2	0.2	-1.4	-7.4	-10.3
	Current external position excluding grants (as % of GDP)	-1.0	-2.5	-0.2	-2.0	-8.0	-10.7
<b>Public Finance</b>	Government revenue, excluding grants (as % of GDP)	11.0	11.5	14.5	14.4	14.3	15.5
	Public expenditure (as % of GDP)	20.4	17.9	16.9	19.0	14.8	17.4
	External debt (as % of GDP)	97.4	87.8	107.6	111.8	77.6	68.7
	Fiscal balance, including grants (as % of GDP)	-6.5	-5.4	-1.6	-3.1	0.3	-1.3
<b>Real exchange rate</b>		88.3	83.2	64.6	60.1	79.7	74.5
<b>Domestic savings (as % of GDP)</b>		21.5	18.4	18.3	13.9	5.8	6.9
<b>Total investment (as % of GDP)</b>		21.6	20.7	19.5	17.2	14.2	17.2
<b>Share of the GDP of ECOWAS (%)</b>		4.0	3.8	3.7	3.6		

**Source:** 2007 Report on macro economic convergence by West African Monetary Agency – Ed. July. 09/ IMF: Regional Economic Outlook – Sub Saharan Africa, Ed. April 2009

Guinea occupies a surface area of 245857km<sup>2</sup> and had an estimated population of 9.53 million in 2008.

Production rose by 1 percentage point between 2005 and 2008. Since 2003 there has been upward trend in productivity. However, GDP per capita decreased by USD 8 to amount to USD 515 in 2008. Guinea accounted for 3.5% of the GDP of ECOWAS in 2005. Inflation decreased sharply between 2003 and 2006 (18 percentage points) to settle at 19.3% in 2008. The rate represented 11 percentage point improvement over that of 2006.



Exports (32.4% of GDP) decreased by 7 percentage point with respect to the level of 2006. Imports remained relatively stable between 2006 and 2008. External trade deficit increased from 1.4% of GDP to 10.3% between 2006 and 2008.

Government revenue increased over the period. The overall balance remained in deficit over the period with the exception of 2007 when it virtually amounted to nil.

Domestic savings (6.9% of GDP) decreased sharply whilst investments remained stable (3.6% of GDP) throughout the period.

## 2.8 Guinea Bissau

Surface area : 36 125 Km <sup>2</sup>		2003	2004	2005	2006	2007	2008
Population (in millions of inhabitants)		1.50	1.55	1.60	1.65	1.69	1.74
Population growth rate (%)		2.74	3.33	3.23	3.12	2.42	2.96
GDP	Real GDP (millions of USD at 2000 exchange rate)	202	207	214	223	231	239
	Real GDP growth (%)	-0.6	2.2	3.5	0.6	2.7	3.3
	Real GDP per capita (in USD calculated using the exchange rate for 2000)	145	143	144	140	140	140
Inflation (%)		-3.5	0.9	0.3	3.2	9.3	10.4
External trade	Exports (as % of GDP)	27.8	32.1	31.3	18.7	28.0	29.8
	Imports (as % of GDP)	44.1	43.4	45.2	46.7	44.6	49.8
	Trade balance (as % of GDP)	-4.2	1.5	-1.8	-16.6	-7.5	-11.9
	Current external position including grants (as % of GDP)	-5.6	6.2	-0.5	-11.3	10.1	2.0
	Current external position excluding grants (as % of GDP)	-12.1	-4.9	-8.2	-24.4	-8.5	-13.8
Public Finance	Government revenue, excluding grants (as % of GDP)	14.4	16.3	17.6	19.0	14.6	16.8
	Public expenditure (as % of GDP)	36.4	46.8	42.1	40.0	39.5	37.6
	External debt (as % of GDP)	386.9	378.7	332.0	322.5	284.4	235.3
	Fiscal balance, including grants (as % of GDP)	-12.2	-14.2	-11.9	-9.4	-10.1	-5.8
Real exchange rate		107.2	108.9	106.9	108.0	111.4	122.3
Domestic savings (as % of GDP)		6.6	14.1	11.5	-3.8	7.7	4.8
Total investment (as % of GDP)		22.9	25.4	25.4	24.2	24.3	24.8
Share of the GDP of ECOWAS (%)		0.2	0.2	0.2	0.2		

**Source:** 2007 Report on macro economic convergence by West African Monetary Agency – Ed. July. 09/ IMF: Regional Economic Outlook – Sub Saharan Africa, Ed. April 2009

Guinea Bissau occupies a surface area of 36 125 km<sup>2</sup>. The population of the country was estimated at 1.74 million in 2008.

After going through a period recession due to the politico-military crises that rocked the country, the economy of Guinea Bissau recovered posting a growth rate of 2.7% in 2007 and 3.3% in 2008. The recovery was quite inadequate given the annual population growth rate of more than 3%. GDP per capita has stabilized to USD 140 over the last three years. Inflation rose from 0.3% in 2005 to 10.4% in 2008.



Exports also rose from 18.7% to 29.8% of GDP between 2006 and 2008. Imports also increased slightly from 46.7% to 49.8% of GDP. Current external position decreased sharply in 2008 after peaking at 10% in 2007.

Government revenue averaged about 16% of GDP between 2003 and 2008. The overall balance was characterized by deficit over the period.

Domestic savings rose from de -3.8% in 2006 to 4.8% of GDP in 2008. However, the increase was lower than the level of 2007. Investments remained relatively stable between 2004 and 2008 (24% of GDP).

## 2.9 Liberia

Surface area: 97 754 Km <sup>2</sup>		2003	2004	2005	2006	2007	2008
Population (in millions of inhabitants)		3.29	3.35	3.44	3.58	3.69	3.80
Population growth rate (%)		1.23	1.82	2.69	4.07	3.07	2.98
GDP	Real GDP (millions of USD at 2000 exchange rate)	412	422	445	479	506	534
	Real GDP growth (%)	-31.3	2.6	5.3	7.8	9.5	7.1
	Real GDP per capita (in USD calculated using the exchange rate for 2000)	118	119	122	126	132	134
Inflation (%)		5.0	16.1	7.0	8.9	11.7	17.5
External trade	Exports (as % of GDP)	36.8	70.0	62.0	81.5	75.4	92.4
	Imports (as % of GDP)	46.4	218.7	219.9	280.5	237.9	233.9
	Trade balance (as % of GDP)	-4.7	-25.2	-36.4	-45.7	-39.5	-48.7
	Current external position including grants (as % of GDP)	-26.4	-21.1	-38.4	-13.8	-31.7	-26.3
	Current external position excluding grants (as % of GDP)	-92.1	-171.4	-181.4	-199.7	-180.6	-148.4
Public Finance	Government revenue, excluding grants (as % of GDP)	9.3	15.9	15.0	16.7	23.6	28.6
	Public expenditure (as % of GDP)	12.7	14.1	14.2	14.8	20.0	28.2
	External debt (as % of GDP)	1 084.2	988.6	876.8	822.8	571.8	482.8
	Fiscal balance, including grants (as % of GDP)	-2.6	2.0	0.8	2.1	3.8	1.2
Real exchange rate		-	-	-	-	-	-
Domestic savings (as % of GDP)		-	-	-	-	-	-
Total investment (as % of GDP)		-	-	-	-	-	-
Share of the GDP of ECOWAS (%)		0.7	0.4	0.4	0.4		

**Source:** 2007 Report on macro economic convergence by West African Monetary Agency – Ed. July. 09/ IMF: Regional Economic Outlook – Sub Saharan Africa, Ed. April 2009

Liberia' population was estimated at 3.8 million in 2008. The country occupies a surface area of 97 754 km<sup>2</sup>.

Liberia is emerging from a long period of politico-military crisis which started at the beginning of the 80's. The crisis destroyed the economic fibre of the country, resulting in more than 30% decrease in GDP. Economic growth was restored in 2004 following the end of the war. GDP has grown at 8% over the last three years. GDP per capita also rose to USD 134 in 2008. Liberia accounted for 0.43% of the GDP of ECOWAS in 2005.



Exports and imports represented 92.4% and 233.9% of GDP in 2008 thanks to the reconstruction of the country.

Government revenue also improved over the period rising from 15.9% of GDP in 2004 to 28.6% of GDP in 2008, thereby enabling the country to record surplus balance over the period.

## 2.10 Mali

Surface area: 1 240 192 Km <sup>2</sup>		2003	2004	2005	2006	2007	2008
Population (in millions of inhabitants)		10.93	11.26	11.61	11.97	12.32	12.67
Population growth rate (%)		3.02	3.02	3.11	3.10	2.92	2.84
GDP	Real GDP (millions of USD at 2000 exchange rate)	3039	3106	3295	3469	3653	3835
	Real GDP growth (%)	7.2	1.2	6.1	5.3	4.3	5.0
	Real GDP per capita (in USD calculated using the exchange rate for 2000)	281	278	288	297	302	310
Inflation (%)		-1.3	-3.1	3.4	3.6	1.4	9.2
External trade	Exports (as % of GDP)	26.0	24.3	24.5	30.0	26.5	24.2
	Imports (as % of GDP)	33.2	32.6	33.4	35.1	35.6	34.7
	Trade balance (as % of GDP)	-1.4	-2.5	-3.2	0.8	-3.4	-4.7
	Current external position including grants (as % of GDP)	-6.3	-8.5	-8.6	-4.2	-7.9	-8.2
	Current external position excluding grants (as % of GDP)	-8.9	-10.4	-10.7	-6.8	-9.7	-10.0
Public Finance	Government revenue, excluding grants (as % of GDP)	16.4	17.3	17.5	17.3	16.6	15.5
	Public expenditure (as % of GDP)	22.1	23.8	24.6	24.9	24.5	21.2
	External debt (as % of GDP)	49.3	48.8	47.7	22.2	22.7	22.0
	Fiscal balance, including grants (as % of GDP)	-1.3	-2.6	-3.1	31.3	-3.2	-2.2
Real exchange rate		109.0	106.6	109.9	108.5	109.0	117.7
Domestic savings (as % of GDP)		17.2	13.1	13.2	15.7	11.9	9.9
Total investment (as % of GDP)		24.5	21.5	22.1	20.9	21.0	20.4
Share of the GDP of ECOWAS (%)		3.4	3.4	3.4	3.3		

**Source:** 2007 Report on macro economic convergence by West African Monetary Agency – Ed. July. 09/ IMF: Regional Economic Outlook – Sub Saharan Africa, Ed. April 2009

Mali occupies a surface area of 1 240 000 km<sup>2</sup> with a population estimated at 13.67 million in 2008.

Economic activity was characterized by a growth rate of 5% in 2008 as against 6.1% in 2005. The situation could be attributed to the economic context characterized by a sharp rise in inflation which reached 9.2% in 2008. GDP per capita rose by USD 22 from USD 228 in 2005 to USD 310 in 2008.

Exports decreased from 30% of GDP in 2006 to 24.2% in 2008, whilst imports stabilized around 34% of GDP over the period. The external balance of the country remained in deficit over the period, rising from -4.2% in 2006 to -8.2% of GDP in 2008.

National revenue decreased from 17.3% of GDP in 2006 to 15.5% of GDP in 2008, resulting in persistent deficit, especially between 2007 (-3.2%) and 2008 (-2.2%).

Domestic savings continued with the downward trend which started in 2003 settling at 9.9% in 2008. The situation resulted in 1.7 percentage point decline in investments between 2005 and 2008.



## 2.11 Niger

Surface area : 1 267 000 Km <sup>2</sup>		2003	2004	2005	2006	2007	2008
Population (in millions of inhabitants)		12.37	12.81	13.26	13.74	14.20	14.66
Population growth rate (%)		3.69	3.47	3.51	3.62	3.35	3.24
GDP	Real GDP (millions of USD at 2000 exchange rate)	2071	2059	2207	2313	2448	2575
	Real GDP growth (%)	7.1	-0.8	8.4	5.8	3.3	9.5
	Real GDP per capita (in USD calculated using the exchange rate for 2000)	172	166	174	179	179	190
Inflation (%)		-1.6	0.2	4.2	0.3	0.1	11.3
External trade	Exports (as % of GDP)	15.7	18.3	16.8	16.4	17.6	18.5
	Imports (as % of GDP)	25.6	29.4	31.1	29.5	29.8	33.7
	Trade balance (as % of GDP)	-5.0	-5.3	-8.7	-6.6	-5.5	-7.3
	Current external position including grants (as % of GDP)	-7.5	-7.3	-8.9	-9.7	-9.0	-12.6
	Current external position excluding grants (as % of GDP)	-10.3	-10.5	-12.2	-10.9	-10.0	-13.6
Public Finance	Government revenue, excluding grants (as % of GDP)	10.2	11.4	10.6	13.0	15.2	18.4
	Public expenditure (as % of GDP)	17.9	20.8	20.2	19.8	23.4	22.9
	External debt (as % of GDP)	69.9	58.8	51.6	15.8	16.0	14.4
	Fiscal balance, including grants (as % of GDP)	-2.8	-3.6	-2.0	40.3	-1.0	1.5
Real exchange rate		108.2	108.8	113.6	110.1	111.1	121.7
Domestic savings (as % of GDP)		6.4	3.5	8.7	10.5	11.4	11.2
Total investment (as % of GDP)		16.3	14.6	23.1	23.6	23.6	26.4
Share of the GDP of ECOWAS (%)		2.4	2.3	2.3	2.3		

**Source:** 2007 Report on macro economic convergence by West African Monetary Agency – Ed. July. 09/ IMF: Regional Economic Outlook – Sub Saharan Africa, Ed. April 2009

Niger occupies a surface area of 1,267 000 km<sup>2</sup> and has an estimated population of 14.66 million (according to estimates in 2008)

After slowing down in 2004 and 2007 due to poor rainfall, the economy of Niger recovered to post growth rate of 8.4% in 2008. In 2006 and 2007 the economy posted 3.4 and 2.5 percentage point decreases respectively due to the combined effects of the rise in food prices and the energy crisis. GDP per capita settled at USD in 2008. Niger accounted for 2.3% of the GDP of ECOWAS in 2006



In 2008 exports amounted to 18.5% of GDP whilst imports represented 33.7%. Regarding imports represented Les exportations ont atteint 18,5% du PIB en 2008. Quant aux importations, elles se sont établies à 33,7% du PIB. Current external position was characterized by deficit, amounting to -12.6% of GDP in 2008 as against -7.5% in 2003. Exports to ECOWAS amounted to 19.5% of total exports whilst imports from the same source represented 8.3% of the total imports of Niger. .

National revenue increased from 10.6% of GDP in 2005 to 18.4% of GDP in 2008. After posting a surplus in equivalent to 40.3% of GDP, the overall balance of Niger deteriorated sharply in 2007 (-1%) before showing signs of improvement in 2008 (1.5%).

Domestic savings increased considerably between 2004 and 2008, rising from 3.5% of GDP in 2004 to 11.2% in 2008. Investments also increased over the period settling at 26.4% of GDP in 2008.

## 2.12 Nigeria ■ ■

Surface area: 923 768 Km <sup>2</sup>		2003	2004	2005	2006	2007	2008
<i>Population (in millions of inhabitants)</i>		134.66	138.00	141.36	144.72	148.08	151.44
<i>Population growth rate (%)</i>		2.53	2.48	2.43	2.38	2.32	2.27
<b>GDP</b>	Real GDP (millions of USD at 2000 exchange rate)	53293	56490	60557	63706	67468	71076
	Real GDP growth (%)	10.3	10.6	5.4	6.2	6.4	5.3
	Real GDP per capita (in USD calculated using the exchange rate for 2000)	517	556	571	590	611	626
<b>Inflation (%)</b>		23.8	10.0	11.6	8.5	6.6	11.0
<b>External trade</b>	Exports (as % of GDP)	43.2	44.4	45.5	42.4	40.5	38.8
	Imports (as % of GDP)	40.6	30.2	29.7	27.5	30.5	29.1
	Trade balance (as % of GDP)	10.6	21.0	22.0	19.2	15.6	13.6
	Current external position including grants (as % of GDP)	-5.7	6.0	6.9	13.5	5.8	4.5
	Current external position excluding grants (as % of GDP)	-5.5	6.1	7.0	13.6	5.9	4.5
<b>Public Finance</b>	Government revenue, excluding grants (as % of GDP)	18.4	22.3	24.8	21.2	16.0	18.6
	Public expenditure (as % of GDP)	21.7	14.2	15.6	14.3	17.3	13.7
	External debt (as % of GDP)	45.7	38.8	16.4	2.1	2.2	1.7
	Fiscal balance, including grants (as % of GDP)	-3.3	8.1	9.3	7.0	-1.3	4.9
<i>Real exchange rate</i>		105.0	107.8	124.3	133.4	130.9	145.1
<i>Domestic savings (as % of GDP)</i>		28.0	37.4	38.5	38.8	34.2	34.5
<i>Total investment (as % of GDP)</i>		25.3	23.2	22.7	23.8	24.1	24.7
<i>Share of the GDP of ECOWAS (%)</i>		53.5	55.0	55.5	56.2		

**Source:** 2007 Report on macro economic convergence by West African Monetary Agency – Ed. July. 09/ IMF: Regional Economic Outlook – Sub Saharan Africa, Ed. April 2009

Nigeria is the biggest country of ECOWAS in terms of population and economic output. The population of Nigeria was estimated at about 150 million in 2008 (more than 50% of the population of ECOWAS). The country occupies a surface area of 923 768 km<sup>2</sup>.

From 2003 to 2004 the economy of Nigeria posted robust growth (10%) on the back of the dynamic oil sector before being affected by the financial crisis. This resulted in an average. In 2008 economic growth settled at 5.3%. However, the sharp drop in growth did not impact on GDP per capita which rose from USD 517 in 2003 to USD 626 in 2008. Nigeria accounted for 56.21% of the GDP on ECOWAS. Even though inflationist pressure decreased considerably between 2003 and 2008, it is being felt again. Inflation rose by more than 4 percentage point from 6.6% in 2007 to 11% in 2008.

Exports and imports amounted to 38.8% and 29% of GDP in 2008. In 2005 they amounted to 45.5% and 29% of GDP. This situation did not have significant impact on current external position which remained positive from 2004 to 2008 and peaked at 13% in 2006.

The external debt of Nigeria reduced considerably from 16.4% of GDP in 2004 to 1.7% of GDP in 2008. With the exception of the deficit recorded in 2007 (-1.3%), the overall balance was characterized by surplus from 2004 to 2008.

Domestic savings amounted to 34% of GDP in 2008 as against 38% between 2005 and 2006. Investments rose from 22% of GDP in 2005 to 24.7% in 2008.



## 2.13 Senegal

Surface area : 196 000 Km <sup>2</sup>		2003	2004	2005	2006	2007	2008
Population (in millions of inhabitants)		11.18	11.47	11.77	12.07	12.37	12.67
Population growth rate (%)		2.66	2.59	2.62	2.55	2.49	2.43
GDP	Real GDP (millions of USD at 2000 exchange rate)	5268	5579	5892	6027	6281	6504
	Real GDP growth (%)	6.7	5.9	5.6	2.4	4.7	2.5
	Real GDP per capita (in USD calculated using the exchange rate for 2000)	474	490	506	506	517	518
Inflation (%)		0.0	0.5	1.4	4.0	6.1	5.8
External trade	Exports (as % of GDP)	26.6	27.1	27.0	25.6	25.5	24.9
	Imports (as % of GDP)	38.7	39.8	42.4	43.1	47.9	47.4
	Trade balance (as % of GDP)	-11.8	-12.3	-15.1	-17.1	-22.1	-21.4
	Current external position including grants (as % of GDP)	-6.1	-6.1	-7.7	-9.5	-11.8	-12.3
	Current external position excluding grants (as % of GDP)	-7.9	-7.8	-9.1	-10.1	-12.8	-12.9
Public Finance	Government revenue, excluding grants (as % of GDP)	18.1	18.3	19.2	19.7	21.1	19.4
	Public expenditure (as % of GDP)	21.3	23.5	23.8	26.9	27.3	25.9
	External debt (as % of GDP)	54.0	46.3	40.3	18.7	19.2	17.9
	Fiscal balance, including grants (as % of GDP)	-1.3	-3.1	-3.0	-5.7	-3.7	-4.7
Real exchange rate		106.6	106.7	105.4	105.3	110.9	115.6
Domestic savings (as % of GDP)		13.8	13.4	13.1	10.7	8.5	7.8
Total investment (as % of GDP)		25.9	26.0	28.5	28.2	30.9	30.2
Share of the GDP of ECOWAS (%)		5.6	5.6	5.6	5.7		

**Source:** 2007 Report on macro economic convergence by West African Monetary Agency – Ed. July. 09/ IMF: Regional Economic Outlook – Sub Saharan Africa, Ed. April 2009

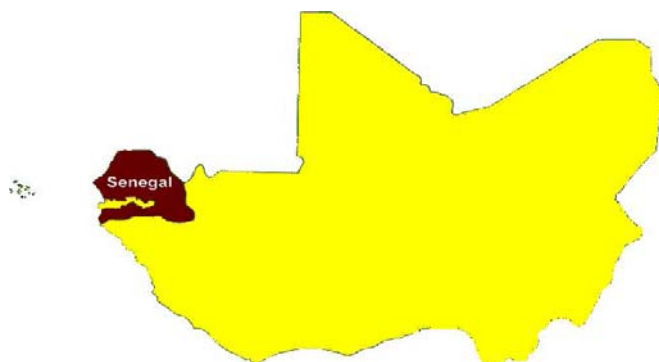
Senegal occupies a surface area of 196 000 km<sup>2</sup> and has a population estimated at 12.67 million.

The gross domestic product of the country shrunk from 6.7% in 2003 to 2.5% in 2008. However GDP per capita was not affected by the downward trend but rather increased over the period. Inflation was low between 2003 and 2005. However it rose sharply between 2005 and 2007. In 2008 inflation amounted to 5.8% as against 6.1% in 2007.

Exports declined gradually from 27% of GDP between 2004 and 2005 to 24.9% of GDP in 2008. Imports increased over the period amounting to 47.4% of GDP in 2008 as against 38.7% in 2003. Les exportations ont connu une baisse progressive passant de 27% entre 2004 et 2005 à 24,9% en 2008. Par contre, les importations ont augmenté sur la période s'établissant à 47,4% du PIB en 2008 contre 38,7% en 2003. External trade deficit deteriorated consistently over the period.

Regarding public finance, public expenditure was restricted to an average of 21% of GDP from 2003 to 2008. External debt also reduced considerably thanks to the HIPC programme that the country benefitted from. The overall deficit amounted to -47% of GDP in 2008.

After increasing between 2003 and 2004, domestic savings decreased considerably from 13% in 2005 to 7.8% in 2008. Investment did not go the way of domestic savings, but rather showed positive results from 2004 (26%) to 2008 (30%).



## 2.14 Sierra Leone

Surface area: 71 740 Km <sup>2</sup>		2003	2004	2005	2006	2007	2008
Population (in millions of inhabitants)		5.16	5.39	5.59	5.74	5.93	6.10
Population growth rate (%)		4.88	4.46	3.71	2.68	3.31	2.87
GDP	Real GDP (millions of USD at 2000 exchange rate)	1042	1121	1122	1291	1375	1460
	Real GDP growth (%)	9.5	7.4	7.3	7.4	6.4	5.5
	Real GDP per capita (in USD calculated using the exchange rate for 2000)	202	212	221	232	240	247
Inflation (%)		11.3	14.4	13.1	7.3	13.8	13.5
External trade	Exports (as % of GDP)	23.2	23.0	24.1	24.9	20.9	17.0
	Imports (as % of GDP)	40.8	34.2	37.2	32.6	28.3	27.8
	Trade balance (as % of GDP)	-14.8	-8.3	-12.1	-6.6	-6.0	-8.6
	Current external position including grants (as % of GDP)	-4.8	-5.8	-7.1	-3.5	-3.8	-8.4
	Current external position excluding grants (as % of GDP)	-10.7	-13.1	-14.2	-8.8	-7.3	-10.8
Public Finance	Government revenue, excluding grants (as % of GDP)	12.4	12.3	11.9	11.8	10.8	11.4
	Public expenditure (as % of GDP)	26.7	24.8	24.6	22.7	17.6	20.2
	External debt (as % of GDP)	160.9	165.9	117.6	8.3	7.1	6.0
	Fiscal balance, including grants (as % of GDP)	-6.7	-3.5	-2.7	9.3	25.2	-4.0
Real exchange rate		77.7	69.5	61.5	65.3	66.1	71.3
Domestic savings (as % of GDP)		-3.5	-0.5	3.9	7.6	5.8	3.8
Total investment (as % of GDP)		14.0	10.6	17.1	15.2	13.1	14.5
Share of the GDP of ECOWAS (%)		0.8	0.8	0.9	0.9		

**Source:** 2007 Report on macro economic convergence by West African Monetary Agency – Ed. July. 09/ IMF: Regional Economic Outlook – Sub Saharan Africa, Ed. April 2009

Sierra Leone occupies a surface area of 71 740 km<sup>2</sup> and has a population estimated at 6.10 million in 2008.

With the end of the war, the economy of Sierra Leone has been recovering. After growing at a rate of 9.5% in 2003, the pace of GDP growth slowed down slightly between 2004 and 2008. The economic recovery resulted in GDP growth of USD 45 between 2003 and 2007. Sierra Leone accounted for 0.9% of the GDP of ECOWAS in 2006. Inflation remained high, rising by 6.3 percentage point between 2006 and 2007.



Export which had been rising since 2003 decreased considerably in 2008. Exports amounted to 17% of GDP as against 24.9% in 2006. Imports also declined sharply from 40.8% in 2003 to 27.8% in 2008. The overall balance deteriorated over the period.

The external debt of the country decreased considerably during the period from 160.9% of GDP in 2003 to 6% in 2008. 2008 saw the overall balance posting deficit (-4%) after recording surplus amounting to 9.3% of GDP in 2006 and 25.5% in 2007.

Domestic savings remain low even though some significant improvements were recorded in 2005 and 2006. After rising appreciably from 14% of GDP to 17% between 2003 and 2005, investments slowed down slightly between 2006 and 2007 amounting to 14.5% of GDP

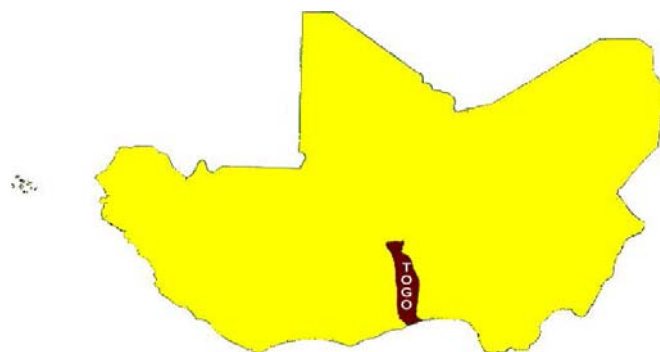
## 2.15 Togo

Surface area : 56 785 Km <sup>2</sup>		2003	2004	2005	2006	2007	2008
Population (in millions of inhabitants)		5.91	6.07	6.24	6.41	6.58	6.75
Population growth rate (%)		2.96	2.71	2.80	2.72	2.65	2.58
GDP	Real GDP (millions of USD at 2000 exchange rate)	1 419	1 462	1 500	1 541	1573	1612
	Real GDP growth (%)	5.2	2.4	1.2	3.9	1.9	1.1
	Real GDP per capita (in USD calculated using the exchange rate for 2000)	227	227	224	227	225	222
Inflation (%)		-0.9	0.4	5.5	1.5	3.4	8.7
External trade	Exports (as % of GDP)	34.7	37.2	36.9	24.7	26.3	23.5
	Imports (as % of GDP)	49.7	53.1	40.7	37.2	40.0	41.0
	Trade balance (as % of GDP)	-10.5	-13.9	-3.9	-9.0	-10.0	-13.8
	Current external position including grants (as % of GDP)	-4.2	-3.0	7.8	-2.9	-3.9	-6.6
	Current external position excluding grants (as % of GDP)	-4.8	-3.7	6.6	-4.2	-5.6	-8.2
Public Finance	Government revenue, excluding grants (as % of GDP)	17.0	16.8	15.7	16.9	17.0	17.1
	Public expenditure (as % of GDP)	15.2	16.6	20.4	22.1	20.6	19.7
	External debt (as % of GDP)	103.3	96.6	81.9	82.8	85.6	64.1
	Fiscal balance, including grants (as % of GDP)	2.4	1.0	-3.5	-3.8	-1.9	-1.0
Real exchange rate		109.5	110.9	114.5	113.4	114.3	121.3
Domestic savings (as % of GDP)		-3.1	-3.9	8.1	0.3	-2.8	-5.2
Total investment (as % of GDP)		10.9	11.1	11.8	12.8	10.9	12.4
Share of the GDP of ECOWAS (%)		1.6	1.6	1.5	1.5		

**Source:** 2007 Report on macro economic convergence by West African Monetary Agency – Ed. July. 09/ IMF: Regional Economic Outlook – Sub Saharan Africa, Ed. April 2009

Togo occupies a surface area of 56 785 km<sup>2</sup>. Its population was estimated at 6.75 million in 2008

The economy of Togo declined from 3.9% in 2006 to 1.1% in 2008. 2008 was characterized by rising inflation which peaked at 8.7% as against 3.5% the previous year. Population growth rate (about 2.5% per annum) coupled with the food and energy crises pushed down GDP per capita from USD227 in 2006 to USD 222 in 2008. Togo accounted for 1.5% of the GDP of ECOWAS in 2006.



In 2008 exports amounted to 23.5% of GDP whilst imports represented 41%. The current external position which amounted to 7.8% of GDP in 2005 declined to settle at -6.6% in 2008.

With respect to public finance, efforts have been made with respect to the level public expenditure which has been brought under control. Public expenditure was cut from 22.6% of GDP in 2006 to 19.7% in 2008. National revenue increased by 1 percentage point over the period whilst the overall balance declined from -3.8% in 2006 to -1% in 2008.

Even though domestic savings rose in 2005, the level is generally very low. It amounted to -5.2% of GDP in 2008, a level which is not adequate enough to ensure sustained growth.

Investments rose by 1.5 percentage point from 10.9% to 12.4% of GDP in 2008.

## Annex 3: Indicator of performance

Indicators		Source	Data frequency	Unit	Reference value in 2009		Targets														
							2010		2011		2012		2013		2014						
							Nb	Amount (Million UA)	Nb	Amount (Million UA)	Nb	Amount (Million UA)	Nb	Amount (Million UA)	Nb	Amount (Million UA)					
APPROVAL	LOANS	Infrastructure	T																		
		Rural Development	T	"																	
		Industry	T	"																	
		Services	T	"																	
		Social	T	"																	
	EQUITY PARTICIPATION	Participations	T	"																	
	GUARANTEE	Infrastructure	T	"																	
		Industry	T	"																	
		Services	T	"																	
COMMITMENTS	LOANS	Infrastructure	T	N° & Amount																	
		Rural Development	T	"																	
		Industry	T	"																	
		Services	T	"																	
		Social	T	"																	
	EQUITY PARTICIPATION	Participations	T	"																	
	GUARANTEE	Infrastructure	T	"																	
		Industry	T	"																	
		Services	T	"																	
DECAISSEMENTS	LOANS	Infrastructure	T	N° & Amount																	
		Rural Development	T	"																	
		Industry	T	"																	
		Services	T	"																	
		Social	T	"																	
	EQUITY PARTICIPATION	Participations	T	"																	
	GUARANTEE	Infrastructure	T	"																	
		Industry	T	"																	
		Services	T	"																	
MOBILIZATION OF RESOURCES	CAPITAL	Arrears	T	Amount in UA																	
		Regional Payment	T	"																	
		Non Regional Payment	T	"																	
	CONCESSIONAL RESOURCES	Public	T	"																	
		Public marchand	T	"																	
	EMPRUNTS A TAUX COMMERCIAUX	WAEMU Market	T	"																	
		Nigeria Market	T	"																	
		Cabo verde Market	T	"																	
		Autres Emprunts	T	"																	

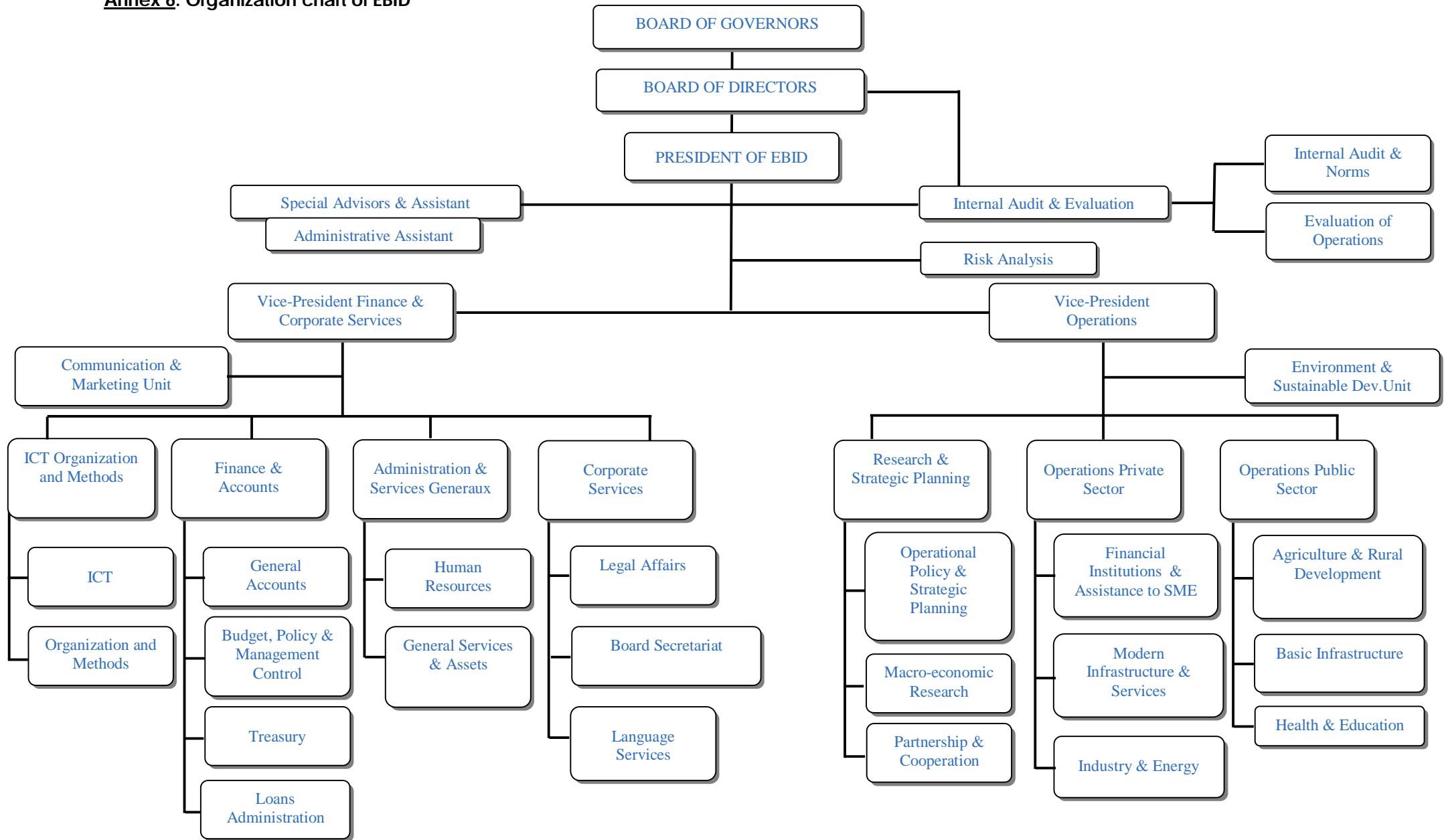
**Annex4: Members of the Board of Governors as at 31.12.2009**

<b>MEMBER STATES</b>	<b>GOVERNORS</b>
<b>BENIN</b>	Mr. Pascal I. KOUPAKI
<b>BURKINA FASO</b>	Mr. Lucien Marie Noël BEMBAMBA
<b>CABO VERDE</b>	Me. Cristina DUARTE
<b>CÔTE D'IVOIRE</b>	Mr. Charles Koffi DIBY
<b>The GAMBIA</b>	Honorable Abdou KOLLEY
<b>GHANA</b>	Honorable Kwabena DUFOUR
<b>GUINEA</b>	Mr. Karamoko BA CAMARA
<b>GUINEA BISSAU</b>	Mr. Joao Mario VAZ
<b>LIBERIA</b>	Honorable Augustine K. NGAFUAN R.L.
<b>MALI</b>	Mr. Sounoussi TOURE
<b>NIGER</b>	Mr. Ali Mahaman Lamine ZEINE
<b>NIGERIA</b>	Dr. Mansur MUHTAR
<b>SENEGAL</b>	Mr. Aboulaye DIOP
<b>SIERRA LEONE</b>	Mr. David CAREW
<b>TOGO</b>	Mr. Adjì Otèth AYASSOR

**Annex 5: Members of the Board of Directors as at 31.12.2009**

<b>NAME/COUNTRY/ GROUP</b>	<b>DIRECTORS</b>	<b>ALTERNATES</b>
<b>EBID</b>	Mr. Christian ADOVELANDE (PRESIDENT)	-
<b>ECOWAS COMMISSION</b>	PRESIDENT of the COMMISSION	(Observer)
<b><u>NIGERIA</u></b>	Mr. Abiodun ALAO	Mr. felix Y. PWOL
<b><u>COTE D'IVOIRE</u></b>	Me S. Koffi-Oura AKA	Mr. Kotro B.DIEGBA
<b><u>GHANA</u></b>	Mr. Kwabena B. OKU-AFARI	Mr. Samuel D. ARKHURST
<b><u>GROUP I</u></b>		
CABO VERDE, GUINEA , GUINEA BISSAU, SENEGAL	Mr. Mamadou FAYE (SENEGAL) Mr. Alexander G. V ; FONTES (CABO VERDE)	
<b><u>GROUP II</u></b>		
BURKINA FASO, LIBERIA, MALI, NIGER	Mr. Daniel BAMBARA (BURKINA FASO) Me. Assitan KOUYATE (MALI)	M. Mahamane Ousmane MAIGA (NIGER) M. Amara M. KONNEH (LIBERIA)
<b><u>GROUP III</u></b>		
BENIN, The GAMBIA, TOGO, SIERRA LEONE	Mr. Martin GBEDEY (BENIN) Me. Zouréhatou KASSAH-TRAORE (TOGO)	Mr. Serign CHAM (The GAMBIA) Mr. Edmund KOROMA (SIERRA LEONE)

**Annex 6: Organization chart of EBID**



**Annex 7 : Pipe line of regional projects as at 31/12/2009**

<b>PUBLIC REGIONAL PROJECTS SUMMARY BY SECTOR</b>			
<b>RESUME DES PROJETS REGIONAUX PAR SECTEUR</b>			
	<b>Quantity / Quantité</b>	<b>COST / COUT</b>	
<b>SECTOR / SECTEUR</b>		<b>US \$ 000</b>	<b>UA 000</b>
<b>ROAD INVESTMENT PROGRAMME / PROGRAMME D'INVESTISSEMENT ROUTIER</b>	<b>5</b>	<b>402 700</b>	<b>256 875</b>
<b>RAILWAYS INVESTMENT PROGRAMME / PROGRAMME D'INVESTISSEMENT DU CHEMIN DE FER</b>	<b>17</b>	<b>25 598 000</b>	<b>16 328 483</b>
<b>WAPP INVESTMENT PROGRAMME / PROGRAMME D'INVESTISSEMENT</b>	<b>14</b>	<b>3 216 296</b>	<b>2 051 615</b>
<b>TOTAL</b>	<b>36</b>	<b>29 216 996</b>	<b>18 636 973</b>

## Annex 7.1 : Regional projects (Roads)

N°	PROJECT	STATES	DESCRIPTION	Millions		Observations / Progress Statement
				DOLLARS	UA	
1	Coridor Sud	Nigeria - Benin - Togo - Ghana - Côte d'Ivoire		188,6	120,3	Etude en attente
2	Coridor Trans Sahel Ghana - Burkina Fasso	Ghana - Burkina Faso		16,4	10,5	Etude en attente
3	Coridor Benin - Niger - Burkina Faso	Benin - Niger - Burkina Faso		32,8	20,9	Etude en attente
4	Coridor Togo - Burkina Faso	Togo - Burkina Faso		81,2	51,8	Etude en attente
5	Coridor West Coastal	Gambie - Senegal		83,7	53,4	Etude en attente
<b>5</b>				<b>402,70</b>	<b>256,87</b>	

## Annex 7.2 : Regional projects (Railways)

N°	PROJECT	STATES	DESCRIPTION	Millions		Observations / Progress Statement
				DOLLARS	UA	
1	Interconnexion Ilaro-Pobè	Bénin / Nigeria	Corridor côtier, long de 23 km, raccorde le chemin de fer du Nigeria et du Bénin	436.000	278.116	Etude en attente
2	Interconnexion Sègboroué-Aného	Bénin / Togo	Corridor côtier, long de 49 km, raccorde le chemin de fer du Bénin et du Togo	393.000	250.687	Etude en attente
3	Interconnexion Lomé-Tema	Togo / Ghana	Corridor côtier, long de 147 km, raccorde le chemin de fer du Togo et du Ghana	592.000	377.626	Etude en attente
4	Interconnexion Prestea-Abidjan	Ghana / Côte d'Ivoire	Corridor côtier, long de 222 km, raccorde le chemin de fer du Ghana et de la Côte d'Ivoire	1 374.000	876.449	Etude en attente
5	Interconnexion Dimbokro-Sanniouellie	Côte d'Ivoire / Liberia	Corridor côtier, long de 535 km, raccorde le chemin de fer de la Côte d'Ivoire et du Liberia	1 537.000	980.423	Etude en attente
6	Interconnexion Bamako-Ouangolodougou	Mali / Côte d'Ivoire	Corridor trans-sahélien, long de 569 km, raccorde le chemin de fer du Mali et de la Côte d'Ivoire	1 920.000	1 224.732	Etude en attente
7	Interconnexion Niamey-Kaya	Niger / Burkina Faso	Corridor trans-sahélien, long de 398 km, raccorde le chemin de fer du Niger et du Burkina Faso	1 633.000	1 041.660	Etude en attente
8	Interconnexion Niamey-Kaura	Niger / Nigeria	Corridor trans-sahélien, long de 500 km, raccorde le chemin de fer du Niger et du Nigeria	1 417.000	903.878	Etude en attente
9	Interconnexion Niamey-Parakou	Niger / Bénin	Désenclavement transversale, long de 625 km, raccorde le chemin de fer du Niger et du Bénin	2 609.000	1 664.232	Etude en attente
10	Interconnexion Ansongo-Kaya	Mali / Burkina Faso	Désenclavement transversale, long de 364km, raccorde le chemin de fer du Mali et du Burkina Faso	1 390.000	886.655	Etude en attente
11	Interconnexion Maradi-Kano	Niger / Nigeria	Désenclavement transversale, long de 241km, raccorde le chemin de fer du Niger et du Nigeria	762.000	486.065	Etude en attente
12	Interconnexion Niamey-Blitta	Niger / Burkina Faso / Togo	Désenclavement transversale, long de 839 km, raccorde le chemin de fer du Niger, du Burkina Faso et du Togo	2 420.000	1 543.673	Etude en attente
13	Interconnexion Ouagadougou-Blitta	Burkina Faso / Togo	Désenclavement transversale, long de 783km, raccorde le chemin de fer du Burkina Faso et du Togo	2 254.000	1 437.784	Etude en attente
14	Interconnexion Bougouni-Kankan	Mali / Guinée	Désenclavement transversale, long de 261km, raccorde le chemin de fer du Mali et de la Guinée	1 179.000	752.062	Etude en attente
15	Interconnexion Man-Kankan	Côte d'Ivoire / Guinée	Doté l'arrière-pays de la Côte d'Ivoire occidentale et de la Guinée septentrionale d'une voie de raccordement long de 576km à un port maritime	2 305.000	1 470.316	Etude en attente
16	Interconnexion Niamey-Ouagadougou	Niger / Burkina Faso	Désenclavement transversale, long de 492km, raccorde le chemin de fer du Niger et du Burkina Faso	1 537.000	980.423	Etude en attente
17	Interconnexion Tambacounda-Dabola	Sénégal / Guinée	Désenclavement transversale, long de 646km, raccorde le chemin de fer du Sénégal et de la Guinée	1 840.000	1 173.701	Etude en attente
<b>17</b>				<b>25 598.00</b>	<b>16 328.48</b>	

## Annex 7.3 : Regional projects (Energy)

N°	PROJECT	STATES	DESCRIPTION	Millions		Observations / Progress Statement
				DOLLAR S	UA	
1	WAPP NorthCore 330 kV Project(Nigeria -Niger -Burkina Faso - Bénin Interconnection Project)	Nigeria -Niger -Burkina Faso – Bénin	To interconnect the networks	130.0	82.9	Etude en attente
2	225 kV OMVG Loop (Gambia - Guinea Bissau - Senegal - Guinea Interconnection Project)	Gambia - Guinea Bissau - Senegal – Guinea	To interconnect the networks	335.0	213.7	Etude en attente
3	National Control Centres (CEB, SONABEL, CIE, NAWEC, VRA, EDG, EDM, PHCN, SENELEC	ECOWAS Countries	Modernize SCADA, Communication and telemetry Systems, especially EMS to minimize blackouts and improve efficiency for system operation	23.0	14.7	Etude en attente
4	OMVS félou & Guoina Hydro Power Projects	ECOWAS Countries	To augment hydro power capacity of the OMVS power system	130.0	82.9	Etude en attente
5	Kaléta Hydro Power Project	ECOWAS Countries	To provide power to the OMVG Member States	120.0	76.5	Etude en attente
6	Sambagalou Hydro Power Project	ECOWAS Countries	To provide power to the OMVG Member States	274.0	174.8	Etude en attente
7	Birkongor Hydro-electric plant (Mano River Union )	Liberia - Sierra Leone	Development of power plant to increase supply to Liberia and Sierra Leone	150.0	95.7	Etude en attente
8	Man - Sannequille - Nzerekore - Buchanan - Monrovia - Bumbuna - Linsan Interconnection	Côte d'Ivoire, Liberia, Guinea, Sierra Leone	To interconnect Liberia & Sierra leone to generation resources in Côte d'Ivoire and Guinea	288.1	183.8	Etude en attente
9	Han - Bobo Dioulasso - Sikasso - Bamako interconnection project	Ghan, Burkina Faso, Mali	To diversify the mode of electricity supply to Mali and Burkina Faso through the provision of lower cost generation from Ghana	216.1	137.8	Etude en attente
10	Regional regulatory Bureau	ECOWAS Countries	Provision of reliable and affordable electricity to the people of the region through an interconnected electricity market with open access to generation ands transmission resources	24.5	15.6	Etude en attente
11	Regional Center for renewable Energy and Energy Efficiency	ECOWAS Countries	Provision of reliable and affordable electricity to the people of the region through an interconnected electricity market with open access to generation ands transmission resources	50.4	32.2	Etude en attente
12	Regional Energy Efficiency Programme	ECOWAS Countries	Provision of reliable and affordable electricity to the people of the region through an interconnected electricity market with open access to generation ands transmission resources	34.6	22.1	Etude en attente
13	Thermal Generation in Tema (Ghana)	ECOWAS Countries	Provision of reliable and affordable electricity to the people of the region through an interconnected electricity market with open access to generation ands transmission resources	720.3	459.5	Etude en attente
14	Thermal Generation in Nigeria	ECOWAS Countries	To insure the availability of reliable and affordable power supply to the sub region	720.3	459.5	Etude en attente
<b>14</b>				<b>3 216.30</b>	<b>2 051.61</b>	

**Annex 8 : Pipe Line of national projects**

Country	IAI	INF	TN	EW	RD	O	Quantity	TOTAL			
								In US \$ 000		In UA 000	
								Cost of project	Amount requested	Cost of project	Amount requested
BENIN	12	14	0	7	6	9	48	1 822 048	1 344 872	1 162 250	857 868
BURKINA FASO	5	7	0	3	0	2	17	1 028 241	166 624	655 896	106 286
CABO VERDE	0	2	0	0	4	0	6	115 008	111 408	73 362	71 065
CÔTE D'IVOIRE	9	13	1	8	2	7	40	2 152 903	1 594 383	1 373 296	1 017 027
GAMBIA	3	1	1	2	0	1	8	49 844	48 803	31 795	31 131
GHANA	10	10	1	7	2	8	38	1 603 790	1 536 490	1 023 028	980 098
GUINEA	0	2	3	18	3	1	27	1 364 914	563 970	870 653	359 746
GUINEA BISSAU	0	4	0	2	4	0	10	765 369	94 216	488 215	60 099
LIBERIA	0	0	1	2	0	1	4	143 108	143 108	91 286	91 286
MALI	7	10	0	5	4	0	26	849 211	475 463	541 696	303 289
NIGER	2	12	0	8	2	0	24	626 970	216 998	399 932	138 419
NIGERIA	34	2	4	14	1	13	68	5 520 968	2 940 730	3 521 722	1 875 836
SENEGAL	2	14	0	10	2	0	28	1 385 664	434 178	883 889	276 954
SIERRA LEONE	1	3	3	5	0	1	13	310 200	292 600	197 871	186 644
TOGO	3	9	0	5	10	0	27	433 301	263 189	276 395	167 883
<b>TOTAL</b>	<b>88</b>	<b>103</b>	<b>14</b>	<b>96</b>	<b>40</b>	<b>43</b>	<b>384</b>	<b>18 171 539</b>	<b>10 227 034</b>	<b>11 591 283</b>	<b>6 523 633</b>

**LEGEND**

<b>IAI :</b>	INDUSTRY & AGRO-INDUSTRY
<b>INF :</b>	INFRASTRUCTURES
<b>TN :</b>	TELECOM & NTC

<b>EW :</b>	ENERGY & WATER SUPPLY
<b>DR :</b>	RURAL DEVELOPMENT
<b>O :</b>	OTHERS

## Annex 8.1: Pipe Line of national projects (public sector)

PUBLIC SECTOR PROJECTS SUMMARY BY SECTOR & COUNTRY / RESUME DES PROJETS PUBLICS PAR SECTEUR ET PAR PAYS											
							TOTAL				
Country	IAI	INF	TN	EW	RD	O	Quantity	In US \$ 000		In UA 000	
								Cost of project	Amount requested	Cost of project	Amount requested
BENIN	2	12	0	6	6	6	32	1 368 793	914 266	873 127	583 193
BURKINA FASO	0	7	0	3	0	1	11	1 001 618	140 990	638 913	89 935
CABO VERDE	0	1	0	0	4	0	5	47 300	43 700	30 172	27 875
CÔTE D'IVOIRE	0	9	0	5	2	0	16	1 736 204	1 218 296	1 107 492	777 128
GAMBIA	0	1	0	2	0	0	3	40 500	40 500	25 834	25 834
GHANA	0	6	1	6	2	2	17	1 136 572	1 069 272	724 998	682 068
GUINEA	0	1	3	18	3	0	25	1 039 414	238 470	663 023	152 116
GUINEA BISSAU	0	4	0	2	4	0	10	765 369	94 216	488 215	60 099
LIBERIA	0	0	1	2	0	0	3	133 108	133 108	84 907	84 907
MALI	0	10	0	4	4	0	18	796 733	430 661	508 221	274 710
NIGER	0	11	0	6	2	0	19	562 690	188 136	358 929	120 008
NIGERIA	0	1	0	6	1	3	11	1 045 580	150 100	666 956	95 746
SENEGAL	1	12	0	10	2	0	25	1 304 857	375 334	832 344	239 418
SIERRA LEONE	0	1	3	3	0	1	8	237 300	228 500	151 369	145 756
TOGO	0	9	0	5	10	0	24	386 852	216 740	246 766	138 254
<b>TOTAL</b>	<b>3</b>	<b>85</b>	<b>8</b>	<b>78</b>	<b>40</b>	<b>13</b>	<b>227</b>	<b>11 602 890</b>	<b>5 482 288</b>	<b>7 401 266</b>	<b>3 497 048</b>

## Annex 8.2: Pipe Line of national projects (private sector)

PRIVATE SECTOR PROJECTS SUMMARY BY SECTOR & COUNTRY / RESUME DES PROJETS PRIVES PAR SECTEUR ET PAR PAYS										
						TOTAL				
Country	IAI	INF	TN	EW	O	Quantity	In US \$ 000		In UA 000	
							Cost of project	Amount requested	Cost of project	Amount requested
BENIN	10	2	0	1	3	16	453 255	430 606	289 123	274 675
BURKINA FASO	5	0	0	0	1	6	26 623	25 634	16 982	16 352
CABO VERDE	0	1	0	0	0	1	67 708	67 708	43 190	43 190
CÔTE D'IVOIRE	9	4	1	3	7	24	416 699	376 087	265 804	239 899
GAMBIA	3	0	1	0	1	5	9 344	8 303	5 961	5 297
GHANA	10	4	0	1	6	21	467 219	467 219	298 030	298 030
GUINEA	0	1	0	0	1	2	325 500	325 500	207 630	207 630
GUINEA BISSAU	0	0	0	0	0	0	0	0	0	0
LIBERIA	0	0	0	0	1	1	10 000	10 000	6 379	6 379
MALI	7	0	0	1	0	8	52 478	44 802	33 475	28 578
NIGER	2	1	0	2	0	5	64 280	28 862	41 003	18 411
NIGERIA	34	1	4	8	10	57	4 475 388	2 790 630	2 854 766	1 780 091
SENEGAL	1	2	0	0	0	3	80 806	58 844	51 545	37 536
SIERRA LEONE	1	2	0	2	0	5	72 900	64 100	46 502	40 888
TOGO	3	0	0	0	0	3	46 449	46 449	29 629	29 629
<b>TOTAL</b>	<b>85</b>	<b>18</b>	<b>6</b>	<b>18</b>	<b>30</b>	<b>157</b>	<b>6 568 649</b>	<b>4 744 746</b>	<b>4 190 018</b>	<b>3 026 584</b>

**Annex 9 : Plan of action of the strategic plan**

No.	Major activities	Results indicators	Departement	Tentative schedule	Place	Human Resources
<b>Operational activities</b>						
1	Identification of projects	Pipeline of projects projets	VPO	Permanent activity	In ECOWAS Member States	Staff of the Bank, Consultant
2	Studies and preparation of projects	Nb of projects studied and appraised	VPO	Permanent activity	In ECOWAS Member States	Staff of the Bank, Consultant
3	Appraisal of projects	Nb of projects appraised /	VPO	Permanent activity	In ECOWAS Member States	Staff of the Bank, Consultant
4	Approval & financing of projects	Nb of projects approved	B.O.D	B.O.D meetings	EBID	Members of the B.o.d
5	Signing of loan agreements	Nbre d'accords de prêts signés	President	Permanent activity	In ECOWAS Member States /EBID	Staff of the Bank
6	Disbursement of loans	Amounts to be disbursed/projections	VPFCS	Permanent activity	In ECOWAS Member States /EBID	Staff of the Bank
7	Commencement and supervision	Rate of commencement, Nb of projects started and supervision missions	VPO	Permanent activity	In ECOWAS Member States	Staff of the Bank, Consultant
8	Drawdown and repayment of loans	Repayment rate	VPFCS	Permanent activity	In ECOWAS Member States /EBID	Staff of the Bank
<b>Availability of resources</b>						
1	Mobilization of capital	Total resources mobilized / projections	President / VPF/VPO		In ECOWAS Member States	Staff of the Bank, Consultant
2	Mobilization of borrowings	Amount mobilized / year / projections	President / VPFCS /VPO		Within and outside the Community	Staff of the Bank, Consultant
2-1	Disbursement of resources mobilized (Indian, IDC line of credit, debenture from UEMOA capital market)	Amount disbursed / Year	VPO + VPFCS		At the headquarters of EBID	Staff of the Bank
3	Mobilization of special resources	Amount mobilized / year /	President / VPO / VPFCS		From development partners	Staff of the Bank, Consultant