



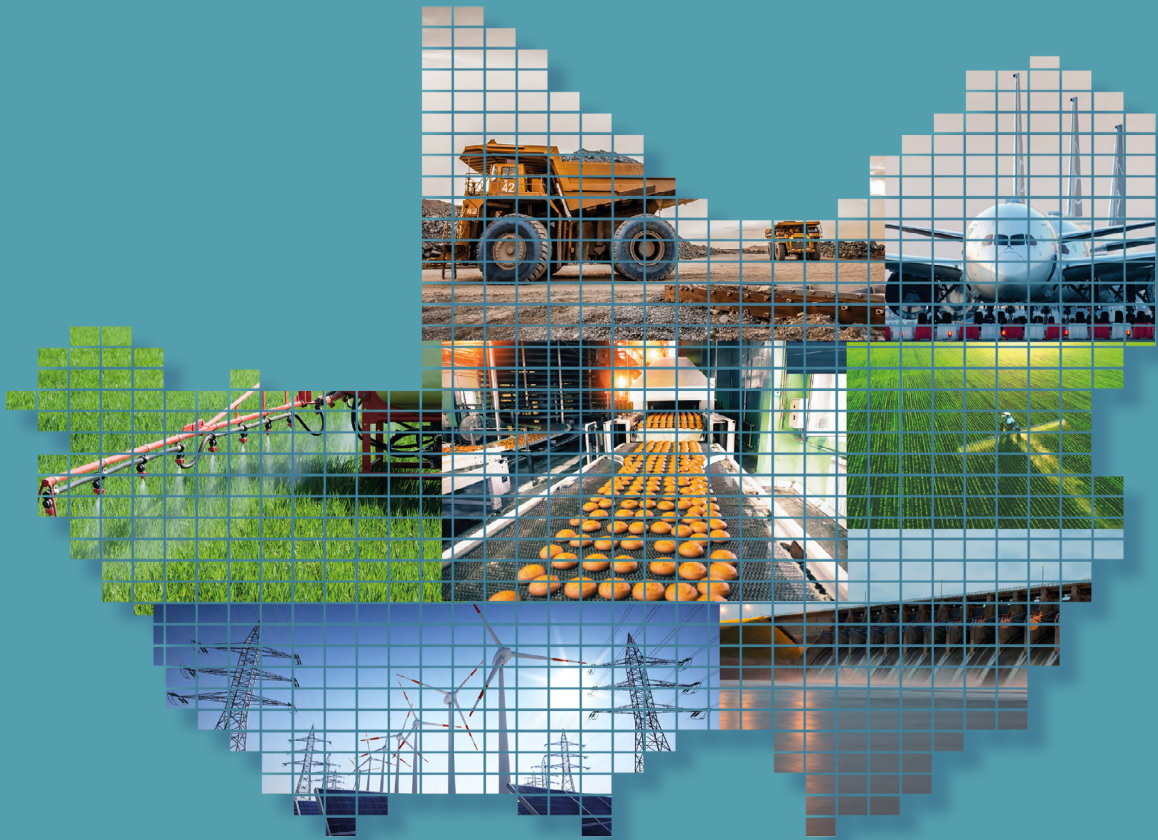
BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO



STRATEGY 2025

Towards a Restored, Enabled and Resilient ECOWAS

Supplementary



STRATEGY 2025 ▶

Towards an ECOWAS that is
RESTORED
to high economic growth
ENABLED
to reach its full potential
RESILIENT
to climatic and social challenges

©2024 ECOWAS Bank for Investment and Development

All rights reserved. Published 2024

The ECOWAS Bank for Investment and Development (EBID) encourages printing or copying information exclusively for personal and non-commercial use with proper acknowledgement of the Bank. Reproduction of this publication or any part thereof for commercial purposes is prohibited.

ECOWAS Bank for Investment and Development
128, Boulevard du 13 janvier
BP 2704, Lomé - Togo
Tel: (+228) 22 21 68 64
Fax: (+228) 22 21 86 84

www.bidc-ebid.org

Vision of EBID

To become the leading regional development and investment Bank in West Africa, spearheading wealth creation, economic growth and industrialization for the well-being of the people in the region.

Mission of EBID

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

CONTENTS

CONTENTS	6	5.1 OPERATIONS, LOAN BOOK AND BALANCE SHEET	15
LIST OF TABLES	7		
LIST OF FIGURES	8		
ABBREVIATIONS	9	5.2 CREDIT RATING	17
1. BACKGROUND	10	5.3 IMPLEMENTATION RISKS	17
2. ALIGNMENT OF STRATEGY 2025	10	6. CONCLUSION	18
3. STRATEGIC ORIENTATIONS OF STRATEGY 2025	10	APPENDICES	19
4. WHY REVISE SOME STRATEGY 2025 TARGETS?	12	Appendix 1: Public Sector Approvals	20
4.1 AN AGGRESSIVE PUSH	14	Appendix 2: Private Sector Approvals	20
4.2 GEOPOLITICAL TENSIONS, A HOSTILE FINANCIAL ENVIRONMENT	14	Appendix 3: Total Approvals (Consolidated)	21
4.3 DEBT DISTRESS AND EXCHANGE RATE PRESSURES	14	Appendix 4: Public Sector Commitments (Cumulative)	21
4.4 INSECURITY AND POLITICAL INSTABILITY	14	Appendix 5: Private Sector Commitments (Cumulative)	22
4.5 A POSSIBLE DEPARTURE OF BURKINA FASO, MALI AND NIGER	15	Appendix 6: Commitments (Consolidated)	22
4.6 CAPITAL INCREASE	15	Appendix 7: Revised Approvals Targets	23
4.7 CREDIT RATING	15	Appendix 8: Revised Commitments Targets	23
5. REVISED PROJECTIONS FOR STRATEGY 2025	15	Appendix 9: Revised Resource Mobilisation Targets	24

LIST OF TABLES

Table 1: Summary of Operational and Financial Performance, 2021-2023	13
Table 2: Revised Strategy 2025 Targets	16

LIST OF FIGURES

Chart 1: UN Sustainable Development Goals	11
Chart 2: Alignment of Strategy 2025 Strategic Orientations with the Vision 2050 Pillars	11
Chart 3: Share of Burkina Faso, Mali and Niger in Loan Approvals, Commitments and Disbursements	16

ABBREVIATIONS

AfCFTA	African Continental Free Trade Area
CSF	Community Strategic Framework
DFIs	Development Finance Institutions
DRSP	Department of Research and Strategic Planning of EBID
EBID	ECOWAS Bank for Investment and Development
ECA	Export Credit Agency
ECB	European Central Bank
ECOWAS	Economic Community of West African States
GDP	Gross Domestic Product
ICT	Information, Communication, Technology
IMF	International Monetary Fund
MEF	Monitoring and Evaluation Framework
SDGs	Sustainable Development Goals
SP	Strategic Plan
SSA	Sub-Saharan Africa
STEM	Science, Technology, Engineering and Mathematics
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
WAEMU	West African Economic and Monetary Union
WAMU	West African Monetary Union
WAMZ	West African Monetary Zone
WDI	World Development Indicators
WEO	World Economic Outlook

1. BACKGROUND

Strategy 2025 achieved its third anniversary at the end of 2023. The Mid-Term Review of the Plan (i.e. June 2023) revealed that the Bank had achieved most of its operational and financial targets for the 5-year period by June 2023.

This calls for a revision of some of the targets, given the trajectory of operations and the success story achieved on the resource mobilisation front. It is also instructive to note that given the global financial squeeze and a deteriorating operating environment, targets set for concessional resource mobilisation and investment grade rating may be challenging to attain within the Plan period.

In effect, this document reports on the performance of Strategy 2025 as at the end of 2023 and sets the tone for the revision of some of the targets based on the gains made so far in the implementation of the Plan.

2. ALIGNMENT OF STRATEGY 2025

Strategy 2025 was initially aligned to 11 of the 17 Sustainable Development Goals (SDGs) and the final Communiqué of the Fifty-seventh Ordinary Session of the ECOWAS Authority of Heads of State and Government, held on September 7, 2020, in Niamey, Niger. It would be recalled that the Community Strategic Framework (CSF) expired in 2020, and the development of a successor framework had been largely hampered by the impact of the COVID-19 pandemic. In effect, there was no direct linkage of Strategy 2025 with the outdated CSF, even though its strategic pillars remained relevant.

The ECOWAS Commission published the Community's long-term plan in 2022, dubbed the ECOWAS Vision 2050, underpinned by five (5) pillars, as follows:

- Pillar 1: Peace, Security and Stability;
- Pillar 2: Governance and Rule of Law;
- Pillar 3: Economic Integration and Interconnectivity;
- Pillar 4: Transformation, Inclusive and Sustainable Development; and
- Pillar 5: Social Inclusion.

As the development finance institution of ECOWAS, the Bank's mandate is inextricably linked to Pillars 3 to 5 of Vision 2050 and indirectly to Pillars 1 and 2. Given that Strategy 2025 was designed in line with the Bank's mandate, its strategic orientations are also aligned with Pillars 3 to 5, as demonstrated below.

3. STRATEGIC ORIENTATIONS OF STRATEGY 2025

The strategic orientations of Strategy 2025 were initially linked to 11 of the 17 SDGs (see Chart 1 for the SDGs) earlier referenced. In addition to the aforementioned 11 SDGs, the revised Strategy 2025 has adopted SDG 17, Partnership for the Goals, given its relevance in achieving both the objectives of the Plan and the SDGs themselves. While the Strategic Plan has achieved all 11 SDGs every year since its implementation, it has done so by forging partnerships with key stakeholders along the way, which needs to be acknowledged and strengthened.

Chart 1: UN Sustainable Development Goals ¹

¹ SDG 1-10 and 13.

Chart 1: UN Sustainable Development Goals



Chart 2: Alignment of Strategy 2025 Strategic Orientations with the Vision 2050 Pillars

VISION 2050 PILLAR 3: Economic Integration and Interconnectivity	VISION 2050 PILLAR 4: Transformation, Inclusive and Sustainable Development	VISION 2050 PILLAR 5: Social Inclusion
Promoting economic integration in the sub-region (also applicable to Pillar 4)	Investing in the growth poles of Member States to enable them to bounce back from widespread recession (also applicable to Pillar 3)	Promoting social protection and climate resilience (also applicable to Pillar 4)
	Investing in education (specifically science and technology) - also applicable to Pillar 5	Promoting healthcare delivery (also applicable to Pillar 4)

The revised Strategy 2025 is still anchored on the original pillars, as follows:

I. Repositioning the Bank to deliver on its value proposition

1. Making the Bank visible;
2. Improving the credit ratings of the Bank;
3. Improving financial performance and resource mobilisation for impactful investment;
4. Strengthening the governance structures of the Bank;
5. Recruiting and retaining highly qualified staff;
6. Procuring and utilising state-of-the-art IT infrastructure;

II. Promoting resilient, inclusive and sustainable growth and development.

1. Investing in the growth poles of Member States to enable them to bounce back from widespread recession;
2. Promoting economic integration in the sub-region;
3. Promoting healthcare delivery;
4. Promoting social protection and climate resilience; and
5. Investing in education (specifically science and technology).

As earlier indicated, the Plan is consistent with Pillars 3-5 of ECOWAS Vision 2050, specifically the second pillar, which seeks to promote resilient, inclusive and sustainable growth and development. Some of the five objectives under Pillar II of Strategy 2025 cut across the three adopted pillars of the ECOWAS Vision 2050 (Chart 2).

Chart 2: Alignment of Strategy 2025 Strategic Orientations with the Vision 2050 Pillars

4. WHY REVISE SOME STRATEGY 2025 TARGETS?

It has become necessary to revise some of the Strategy 2025 targets because of the following factors. Targets that are not revised in this document remain the same as enshrined in the original Strategy 2025 document.

- Halfway through the implementation of Strategy 2025, the Bank had achieved or was close to achieving a significant number of the quantitative targets. The end-2023 numbers accentuate this assertion;
- The changing geopolitical environment, a hostile financial environment and their impact on Member States' economies and, by extension, the Bank's operations;
- A deteriorating debt profile and increasing exchange rate pressures of/in some Member States and their impact on the Bank's operations;
- Increasing insecurity and political instability in the Community;
- A potential reduction in the geographical footprint of the Bank, due to the possible withdrawal of Burkina Faso, Mali and Niger from the Community;
- The general capital increase in October 2022 and its impact on the Bank's operations; and
- The possible impact of the Bank's business and management decisions on its credit rating prospects.

What's new?

- | | | | |
|---|--|---|---|
| 1 | Alignment with ECOWAS Vision 2050 | 4 | Removal of concessional resources from resource mobilisation target |
| 2 | Adoption of SDG 17 | 5 | General capital increase in October 2022 |
| 3 | Stepping down investment grade rating expectations | 6 | Revised projections |

Table 1: Summary of Operational and Financial Performance, 2021-2023

Item	Strategy 2025 Target	2021	2022	2023	Cumulative	Realisation Rate
Thousand UA						
New Approvals	1,224,772.82	466,902.68	484,908.75	376,188.27	1,327,999.70	108.4%
New Commitments	997,240.34	429,316.82	543,241.34	378,966.79	1,351,524.95	135.5%
Disbursements	858,173.07	165,067.17	287,531.90	257,301.89	709,900.95	82.7%
Resource Mobilisation	1,028,920.67	177,920.00	371,099.13	273,717.86	822,736.99	80.0%
Loan Book*	922,328.15	688,957.34	900,726.24	1,065,881.64	1,065,881.64	115.6%
Balance Sheet*	1,031,744.44	870,963.38	1,191,750.93	1,392,296.60	1,392,296.60	134.9%

*End-of-period position rather than cumulative.

The achievement rates indicated above are thus one of the reasons for the review of some of the Strategy 2025 targets.

4.1 AN AGGRESSIVE PUSH

As earlier indicated, many of the financial and operational targets for Strategy 2025 had been achieved or almost achieved by mid-term. Table 1 shows the Plan performance for the period 2021-2023, with the last column showing that the least performing targets were at 80% and 82.7% achievement rates. The performance of Strategy 2025 by window of operations and by sector are presented in the Appendices.

Table 1: Summary of Operational and Financial Performance, 2021-2023

4.2 GEOPOLITICAL TENSIONS, A HOSTILE FINANCIAL ENVIRONMENT

The war that broke out in Ukraine in February 2022 brought in its wake heightened supply chain disruptions, which resulted in an inflation spiral and adversely impacted the sub-region. This led to interest rate hikes globally to contain the inflationary pressures, with the unintentional effects of increased borrowing costs leading to an increase in debt service costs.

Furthermore, the Israel-Hamas war, which commenced in November 2023, added another layer of economic uncertainty, increasing the risk of a region-wide war in the Middle East. The war has heightened the risk of a surge in crude oil prices, adversely impacting the fiscal outlook in the sub-region.

The Bank is also faced with increased borrowing costs, leading to an astronomical increase in its interest expense and a decline in profitability, since there is a limit to which the cost of funds and transaction costs can be passed on to clients to pre-empt adverse selection and loan delinquency. Again, the high-interest rate environment has priced the Bank out of many public sector projects, limiting its ability to expand within the space.

These developments are necessary considerations for the remainder of the Strategy 2025 implementation period, requiring that the Bank manages expectations with respect to profitability in this challenging financial environment.

4.3 DEBT DISTRESS AND EXCHANGE RATE PRESSURES

Seven (7) out of the 15 Member States have exceeded the 70% debt-to-GDP threshold recommended by the Community for the path towards monetary unification. Six (6) others have exceeded a debt-to-GDP ratio of 50%, of which four (4) have reached or almost reached the 60% mark. The debt stock aside, five (5) Member States spent nearly 50% of their revenues on debt servicing in 2022 (West African Development Outlook, 2023), highlighting the gravity of the situation.

Furthermore, exchange rate pressures in Member States, particularly in most non-WAEMU countries, give cause for a cautious approach to credit expansion plans as a way of managing credit risk and averting an increase in the level of non-performing loans. This situation is a deterrent to additional sovereign and private sector loan contraction, further limiting the Bank's business opportunities.

4.4 INSECURITY AND POLITICAL INSTABILITY

Insecurity has worsened in some Member States, reducing the growth in economic activity and limiting lending opportunities for the Bank. Furthermore, the increasing spate of military takeovers and their attendant economic sanctions by the Authority of Heads of State and Government of ECOWAS also hampers debt service efforts by clients and restricts new business in the affected Member States. This possibility limits both credit expansion and heightens loan delinquency.

4.5 A POSSIBLE DEPARTURE OF BURKINA FASO, MALI AND NIGER

The Bank has 47 projects in Burkina Faso, Mali and Niger, of which public sector projects constitute 38.1% and private sector projects constitute 61.9%. These projects are valued at UA 239,726,798, approximately 22.5% of the Bank's total portfolio in the 15 Member States.

The three (3) Member States accounted for 28.1% of total disbursements in 2023, up from 20.1% in 2022 and 16.4% in 2021. The Member States again accounted for 49.2% and 39.6% of all loans approved and committed to in 2023, respectively (Chart 3). As things stand, the Bank will put a hold on disbursing on the projects it has committed to, while freezing new approvals, commitments and disbursements until a final determination of the matter.

Regardless of the outcome, this will adversely affect the Bank's operations in 2024 and 2025.

Chart 3: Share of Burkina Faso, Mali and Niger in Loan Approvals, Commitments and Disbursements

4.6 CAPITAL INCREASE

The Board of Governors increased the authorised capital of the Bank from UA 1.0 billion to UA 2.5 billion in October 2022, calling the third tranche of the capital in the amount of UA 307.26 million in the process. This action has increased the Bank's callable capital from UA 307.26 million to UA 1.05 billion, which will help put an upward pressure on the credit rating. Again, Ghana and Côte d'Ivoire have made significant payments in line with the third tranche call, with Nigeria in the process of making substantial payments in that regard.

The third tranche call will help improve the Bank's leverage, allowing it to embark on sustainable credit expansion into critical sectors in Member States.

4.7 CREDIT RATING

The revised projections were done based on possible impacts on the Bank's credit rating. An excessive credit expansion will increase credit risk, given the challenging business environment. Furthermore, increased borrowing with minimal paid-in capital will also increase leverage and exert a downward pressure on the rating.

The projections, as a result, align credit expansion with projected capital payments by Member States to stem a further deterioration of the leverage ratio.

5. REVISED PROJECTIONS FOR STRATEGY 2025

5.1 OPERATIONS, LOAN BOOK AND BALANCE SHEET

From the above, the conditions for a rapid expansion in the loan book do not exist, due to external challenges and prudent measures taken internally to contain credit risk. In effect, the revision of some of the Strategy 2025 targets takes cognisance of the increasingly hostile environment the Bank operates within.

The critical underlying assumption for the revised projections is the need to grow the loan book in tandem with capital receipts in a bid to reduce the leverage ratio. If the four largest shareholders – Côte d'Ivoire, Ghana, Nigeria and Senegal – should pay their shares of the third tranche, that would represent approximately 69% (or UA 212.74 million) of the entire sum. The capital payment restriction notwithstanding, the revised targets, among others, are expected to lead to more than a doubling of the loan book and balance sheet by the end of 2025, from the end-2020 position. The loan book is projected to

Chart 3: Share of Burkina Faso, Mali and Niger in Loan Approvals, Commitments and Disbursements



Table 2: Revised Strategy 2025 Targets

	Original	Actual		Revised Targets		
	Strategy 2025 Targets	2021-2023	2024	2025	2024-2025	New 2025 Target
New Approvals	1,224,772.82	1,327,999.70	224,830.35	236,071.87	460,902.22	1,788,901.92
New Commitments	997,240.34	1,351,524.95	179,864.28	188,857.49	368,721.77	1,720,246.73
Disbursements	858,173.07	709,900.95	170,115.93	178,621.73	348,737.66	1,058,638.61
Resource Mobilisation	1,028,920.67	822,736.99	178,621.73	187,552.81	366,174.54	1,188,911.53
Loan Book	922,328.15	1,065,881.64	1,232,595.25	1,407,644.55	1,407,644.55	1,407,644.55
Balance Sheet	1,031,744.44	1,392,296.60	1,560,677.35	1,737,477.14	1,737,477.14	1,737,477.14

Note: Resource mobilisation target is exclusive of concessional resources

reach UA 1.41 billion, from UA 550.82 million in 2020, while the balance sheet is expected to increase to UA 1.74 billion, from UA 705.54 million in 2020 (Table 2). The disaggregated projections are shown in Appendices 7-9.

This will be made possible by a 49% growth in disbursements, financed by a 45% growth in resource mobilisation over the 2021-2023 period.

Table 2: Revised Strategy 2025 Targets

5.2 CREDIT RATING

Strategy 2025 initially set a BBB (Fitch) and a Baa (Moody's) target for the 2021-2025 period. As at end-2023, the Bank's credit rating was at B (stable, Fitch) and B2 (stable, Moody's). It will take a 5-notch upgrade (i.e. Baa3 for Moody's and BBB- for Fitch) for the Bank to reach this milestone. This is a near impossibility, given the current rating, the challenging operating environment and the level of shareholder support, relative to what it should be to push up the rating.

In effect, the revised strategy aims for a notch upgrade to B+ (Fitch) and B1 (Moody's) by the end of 2025.

5.3 IMPLEMENTATION RISKS

The implementation risks outlined in Strategy 2025 are still pertinent to the revised strategy. Chief among these risks are:

- 1. Failure to mobilise enough resources to finance the planned credit expansion:** It is important to mobilise both capital and borrowed resources to ensure that planned activities are carried through. This will minimise both business and reputational risks;
- 2. The risk of idle funds:** This risk was minimised significantly in the first half of the implementation of the Plan. There is a need to push towards zero tolerance for idle funds to promote productivity and efficiency;
- 3. Payment rescheduling/default:** In addition to all other possibilities, the performance of the Bank's portfolio in Burkina Faso, Mali and Niger is of utmost importance, given the size and focus of the credit rating agencies as events unfold; and
- 4. Credit rating downgrade:** The Bank has made positive strides since 2020 managed to improve its credit rating, and it has yielded results. The key risks relate to the impact of the exit by the three countries on credit quality.

The risk mitigation measures are no different from those outlined in Strategy 2025. Specifically for the Member States that are threatening to exit the Community, the Bank is in contact with the ECOWAS Commission to explore the options available to it to safeguard its investments.

6. CONCLUSION

The Bank has made positive strides over the past three (3) years. It has outperformed most of its 5-year operational targets in three (3) years. This is one key reason for a revision to some of the targets in Strategy 2025. Furthermore, the recent global shocks have made it increasingly difficult for the Bank to access concessional resources, while the effects of these shocks and region-specific political and economic shocks have made the operational environment rather challenging.

These present further reasons to revise strategies relating to resource mobilisation and investment grade credit rating.

Despite these challenges, the Bank remains resolute in its quest to continue on a positive path, as evidenced over the past three (3) years. The Bank will mobilise resources to partner with public and private actors in Member States to bring development with the view to reducing poverty in line with its mandate.

APPENDICES

Appendix 1: Public Sector Approvals

Sector	Strategy 2025 Target		Actual (2021-2023)		Achievement Rate (%)	
	No. of Projects	Amount (UA)	No. of Projects	Amount (UA)	No. of Projects	Amount
Agriculture	7	73,172,771.37	6	143,417,541.74	85.7	196.0
Transport Infrastructure	6	62,719,518.31	4	127,307,986.72	66.7	203.0
Rural Electrification	6	62,719,518.31	0	0	0	0
Renewable Energy	8	83,626,024.42	0	0	0	0
Water	6	62,719,518.31	2	72,890,436.25	33.3	116.2
Social and Education	5	52,266,265.26	2	46,828,009.66	40.0	89.6
Health	8	87,110,442.10	1	43,494,606.42	12.5	49.9
Total	46	484,334,058.09	15	433,938,580.80	32.6	89.6

Appendix 2: Private Sector Approvals

Sector	Strategy 2025 Target		Actual (2021-2023)		Achievement Rate (%)	
	No. of Projects	Amount (UA)	No. of Projects	Amount (UA)	No. of Projects	Amount
Transport Infrastructure	29	252,620,282.10	3	38,999,624.38	10.3	15.4
Renewable Energy	0	0	1	16,011,081.88		
Other Energy	16	139,376,707.36	10	166,198,440.84	62.5	119.2
Industry	20	174,220,884.21	4	87,596,785.29	20.0	50.3
Finance	20	174,220,884.21	21	567,873,677.97	105.0	326.0
Social and Education	-	-	2	17,381,510.99	-	-
Total	85	740,438,757.87	41	894,061,121.36	48.2	120.7

Appendix 3: Total Approvals (Consolidated)

Sector	Strategy 2025 Target		Actual (2021-2023)		Achievement Rate (%)	
	No. of Projects	Amount (UA)	No. of Projects	Amount (UA)	No. of Projects	Amount (UA)
Agriculture	7	73,172,771.37	6	143,417,541.74	85.7	196.0
Transport Infrastructure	35	315,339,800.41	7	166,307,611.11	20.0	52.7
Rural Electrification	6	62,719,518.31	0	0	0	0
Renewable Energy	8	83,626,024.42	1	16,011,081.88	12.5	19.1
Other Energy	16	139,376,707.36	10	166,198,440.84	62.5	119.2
Industry	20	174,220,884.21	4	87,596,785.29	20.0	50.3
Water	6	62,719,518.31	2	72,890,436.25	33.3	116.2
Social and Education	5	52,266,265.26	4	64,209,520.65	80.0	122.9
Health	8	87,110,442.10	1	43,494,606.42	12.5	49.9
Finance	20	174,220,884.21	21	567,873,677.97	105.0	326.0
Total	131	1,224,772,815.97	56	1,327,999,702.15	42.7	108.4

Appendix 4: Public Sector Commitments (Cumulative)

Sector	Strategy 2025 Target		Actual (2021-2023)		Achievement Rate (%)	
	No. of Projects	Amount (UA)	No. of Projects	Amount (UA)	No. of Projects	Amount
Agriculture	5	62,719,518.31	5	119,811,128.20	100.0	191.0
Transport Infrastructure	5	55,053,799.41	9	281,551,316.21	180.0	511.4
Rural Electrification	6	54,356,915.87	0	0	0	0
Renewable Energy	6	71,082,120.76	2	35,247,364.00	33.33	49.59
Other Energy	0	0	1	8,300,873.00		
Water	5	54,356,915.87	2	73,059,004.49	40.0	134.4
Social and Education	4	33,450,409.77	1	38,385,476.14	25.0	114.8
Health	5	56,447,566.48	1	43,494,606.42	20.0	77.1
Total	36	387,467,246.47	21	599,849,758.46	58.3	154.8

Appendix 5: Private Sector Commitments (Cumulative)

Sector	Strategy 2025 Target		Actual (2021-2023)		Achievement Rate (%)	
	No. of Projects	Amount (UA)	No. of Projects	Amount (UA)	No. of Projects	Amount
Transport Infrastructure	21	184,674,137.26	2	13,995,932.87	9.5	7.6
Renewable Energy	0	0	1	16,011,081.88	-	-
Other Energy	13	113,243,574.73	7	112,015,485.09	53.9	98.9
Industry	17	145,997,100.96	1	5,578,951.97	5.9	3.8
Finance	19	165,858,281.76	22	586,692,221.23	115.8	353.7
Social and Education	0	0	2	17 381 510,99	-	-
Total	70	609,773,094.72	35	751,675,184.03	50.0	123.3

Appendix 6: Commitments (Consolidated)

Sector	Strategy 2025 Target		Actual (2021-2023)		Achievement Rate (%)	
	No. of Projects	Amount (UA)	No. of Projects	Amount (UA)	No. of Projects	Amount (UA)
Agriculture	5	62,719,518	5	119,811,128	100.0	191.0
Transport Infrastructure	26	239,727,937	11	295,547,249	42.3	123.3
Rural Electrification	6	54,356,916	-	-	-	-
Renewable Energy	6	71,082,121	3	51,258,446	50.0	72.1
Other Energy	13	113,243,575	8	120,316,358	61.5	106.3
Industry	17	145,997,101	1	5,578,951	5.9	3.8
Water	5	54,356,916	2	73,059,004	40.0	134.4
Social and Education	4	33,450,410	3	55,766,987	75.0	166.7
Health	5	56,447,566	1	43,494,606	20.0	77.1
Finance	19	165,858,282	22	586,692,221	115.8	353.7
Total	106	997,240,341	56	1,351,524,952	52.8	135.5

Appendix 7: Revised Approvals Targets

ITEM	2024 Revised		2025 Revised		Total of Projects 2021-2025	Revised 2021- 2025 Target (UA)
	No. of Projects	Amount (UA)	No. of Projects	Amount (UA)		
Agriculture	2	17,406,221	2	16,566,447	7	181,620,661
Transport Infrastructure	8	59,471,254	8	56,602,027	35	364,345,596
Rural Electrification	2	17,406,221	1	8,283,223	6	25,689,444
Renewable Energy	2	17,406,221	2	16,566,447	8	48,226,688
Other Energy	3	21,757,776	4	27,610,745	16	197,328,292
Industry	4	29,010,368	-	-	15	106,994,254
Water	1	8,703,110	2	16,566,447	6	100,329,427
Social and Education	1	8,703,110	1	8,283,223	5	86,834,007
Health	1	8,703,110	2	16,566,447	8	70,058,691
Finance	5	36,262,960	10	69,026,862	25	607,474,858
TOTAL	29	224,830,350	32	236,071,867	131	1,788,901,919

Appendix 8: Revised Commitments Targets

ITEM	2024 Revised		2025 Revised		Total of Projects 2021-2025	Revised 2021- 2025 Target (UA)
	No. of Projects	Amount (UA)	No. of Projects	Amount (UA)		
Agriculture	1	13,489,821	1	12,696,302	5	62,719,518
Transport Infrastructure	6	40,469,463	6	38,088,906	26	239,727,937
Rural Electrification	2	13,489,821	1	6,348,151	6	54,356,916
Renewable Energy	1	13,489,821	2	12,696,302	6	71,082,121
Other Energy	2	15,457,087	3	21,160,503	13	113,243,575
Industry	4	28,103,794	5	33,063,287	17	145,997,101
Water	1	6,744,910	1	12,696,302	5	54,356,916
Social and Education	1	6,744,910	1	6,348,151	4	33,450,410
Health	1	6,744,910	2	12,696,302	5	56,447,566
Finance	5	35,129,742	5	33,063,287	19	165,858,282
TOTAL	24	179,864,280	27	188,857,494	106	997,240,341

Appendix 9: Revised Resource Mobilisation Targets

ITEM	2024 Revised	2025 Revised	Revised 2021-2025 Target (UA)
Debenture from WAEMU - FCFA	88.14	-	347.75
Bilateral Loans	76.87	110.31	485.56
ECA/Trade-Backed Funding	-	63.57	256.93
Concessional Funding	-	-	-
Total New Facilities	165.00	173.88	1,090.24
Capital Recoveries from Member States	13.62	13.67	98.67
TOTAL	178.62	187.55	1,188.91



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

STRATEGY 2025

Supplementary

www.bidc-ebid.org