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IFC and BOAD strengthen partnership to support energy, agriculture, and natural resources development in the WAEMU

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Energy, agriculture, natural resources, and innovative financing at the heart of a high-level strategic dialogue between West African Development Bank (BOAD) and International Finance Corporation (IFC) partnership



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The West African Development Bank (BOAD) and the International Finance Corporation (IFC), a member of the World Bank Group, held a high-level working session at BOADâ??s headquarters in LomÃ© to further strengthen their partnership in support of transformative projects driving growth and job creation.

Under the leadership of Serge EkuÃ©, President of BOAD, and Ethiopis Tafara, IFC Vice President for Africa, this meeting brought together the regional and sectoral management teams of both institutions around an ambitious agenda aimed at strengthening their cooperation in key sectors for regional development: energy, agriculture, natural resources, and innovative financing instruments.

For several years, BOAD and the IFC have maintained a strong partnership, evidenced by high-impact co-financing operations supporting private sector development across the subregion. This collaboration aligns with both institutionsâ?? strategies to address key challenges facing the West African Economic and Monetary Union (WAEMU), including improving access to energy, ensuring sustainable natural resource management, and advancing agricultural transformation.

The meeting marks a new milestone in strengthening this collaboration and paves the way for enhanced initiatives aimed at fostering inclusive and sustainable development.

Structured discussions around four priority areas

Agriculture and food security: The two institutions explored collaboration opportunities under the World Bank Groupâ??s Global AgriConnect (GAP) initiative, as well as the feasibility of issuing WAEMU sustainable bonds backed by the cashew value chainâ??an innovative instrument for the region.

Energy and natural resources: Discussions focused on co-financing opportunities in renewable energy and gas projects, as well as sustainable water resource management.

Innovative financing: Teams assessed the feasibility of a cross-currency XOFâ??EUR financing mechanism, a novel initiative designed to expand the financing capacity of both institutions in the sub-region.

Affordable housing: Opportunities to support affordable housing financing for populations across WAEMU member countries were also explored.

Towards a concrete action plan

Following the meeting, the two institutions agreed on a concrete action plan outlining priority co-financing projects, the terms of BOADâ??s participation in the GAP initiative, and a roadmap for developing envisaged innovative financial instruments.

This strategic dialogue reflects the shared vision of BOAD and IFC to further contribute to reducing poverty, creating jobs, and improving living conditions across WAEMU.