



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



ANNUAL REPORT

2015

May 2016

MESSAGE FROM THE PRESIDENT

I am pleased to submit the Annual Report of the ECOWAS Bank for Investment and Development (EBID) for 2015. The Bank continued to deliver on its mandate of creating the enabling conditions for the emergence of the West African sub-region, in the face of a challenging international economic environment, coupled with a dearth of concessional resources.

At the sub-regional level, economic activity remained dynamic, but a little less robust than in the previous year. Most ECOWAS Member States' economies posted growth rates of less than 5% in 2015 as a result of the decline in international commodity prices, particularly crude oil, due to well-supplied commodity markets and weak demand; socio-political unrest; and the rising levels of terrorist insurgencies and insecurity. Overall, the sub-region recorded a growth of 4%, against 6% in 2014.

Notwithstanding the slowdown in the regional economy, prospects remain favourable, on the back of domestic demand driven by public infrastructure investment and private consumption, while agriculture, extractive industries, construction and services constitute supply side growth drivers.

In all these, EBID has a pivotal role to play. The Bank will continue to spearhead wealth creation by financing both national and regional development programmes and projects that promote the emergence of an economically strong, industrialised, and prosperous West Africa in the long-run.

During the year under review, the Bank's Board of Directors approved the financing of eight (8) projects for a total amount of USD 127.2 million. Six (6) loan agreements in the amount of USD 125 million for road and energy infrastructure, and services spread between the public and private sector were signed in favour of Ghana, Guinea, Mali, and Togo, increasing the net cumulative commitment of the Bank by 6.1% over the previous year.

With the consolidation of activities during the period under review, the Bank's financial position was impressive. The balance sheet grew by 8.6% to settle at USD 767.5 million. A profit of USD 3.3 million was also recorded during the financial year against USD 2.7 million in 2014. This was largely due to improved oversight, strengthened governance and a robust risk management framework.

Faced with growth in the volume of commitments, the Bank continued its resource mobilisation initiatives, and strengthened its cooperation with partners, both within and outside the ECOWAS sub-region. To this end, it intensified its engagements with bilateral and multilateral partners such as the African Development Bank, French Development Agency, Exim Bank of India, OPEC Fund for International Development, China Development Bank, Great Joint International/African Finance Network, and the ECOWAS Commission.

Despite the above, the availability of resources, especially concessional ones continues to be a major challenge for the Bank. As shareholder support is fundamental to the continued viability of a development bank such as EBID, it is important that Member States pay up the arrears of the called-up capital. Access to a portion of the Community Levy is also essential for the Bank for financing Community projects through its public sector window.

Let me conclude by thanking the Board of Governors for the trust and confidence reposed in me to lead the Bank for another four years. I am hopeful that with the continued support of the Board of Directors and our partners, and the unflinching commitment of staff, we will strive to contribute to building a prosperous West Africa.

Bashir Mamman IFO

President, ECOWAS Bank for Investment and Development

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EXCHANGE RATES (4TH Quarter average)

PERIOD

January 1 – December 31, 2015

1 Unit of Account (UA)	=	1	IMF SDR
UA 1	=	1.385730	US Dollar
UA 1	=	0.935104	Pound Sterling
UA 1	=	1.917850	Canadian dollar
UA 1	=	1.272830	Euro
UA 1	=	834.921748	CFA Francs
UA 1	=	272.083700	Naira
UA 1	=	5.248100	Ghana Cedis
UA 1	=	140.465200	Escudo
UA 1	=	56.741090	Dalasi
UA 1	=	10584.407619	Guinean Francs
UA 1	=	7755.030000	Leone
UA 1	=	122.541500	Liberian Dollars

ACRONYMS & ABBREVIATIONS

AfDB	African Development Bank
BCEAO	Central Bank of West African States
EBID	ECOWAS Bank for Investment and Development
ECOWAS	Economic Community of West African States
ERDF	ECOWAS Regional Development Fund
ERIB	ECOWAS Regional Investment Bank
EXIMBANK-INDIA	Export-Import Bank of India
EXIMBANK-USA	Export-Import Bank of the United States of America
GFCI	Guarantee Fund for Cultural Industries
IMF	International Monetary Fund
SDR	Special Drawing Rights
SFT	Special Fund for Telecommunications
UN	United Nations
WADB	West African Development Bank (BOAD)
WAEMU	West African Economic and Monetary Union

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FACT SHEET

Date of establishment	The Fund for Cooperation, Compensation and Development was established on 28 th May, 1975. It started operations in 1979.
Shareholders	The 15 Member States of ECOWAS: Benin, Burkina Faso, Cabo Verde, Côte d'Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo.
Vision	To become the leading regional development and investment financing institution in West Africa, and also serve as an effective tool for poverty reduction, wealth creation and employment promotion so as to raise the living standards of the people of the region.
Mission	To create an enabling environment for the emergence of a strong, industrialized, prosperous West Africa that is fully integrated at the internal level and within the world economic system so as to enable the Community to benefit from the opportunities and prospects offered by globalization.
Transformation	<p>December, 1999 : Transformation of the ECOWAS Fund for Cooperation Compensation and Development into the ECOWAS Bank for Investment and Development (EBID), a holding company with two subsidiaries (ERDF and ERIB).</p> <p>July 2003: entry into force of the Protocol establishing EBID, the Holding and two subsidiaries (ERDF and ERIB).</p> <p>January, 2004: EBID becomes operational.</p> <p>June 2006: Decision of the Heads of State and Government to re-organize the EBID Group into a single entity.</p> <p>January, 2007: EBID is re-organized into a single entity with two windows (private sector and public sector).</p> <p>October 2011: Decision of the Board of Governors to raise the Bank's capital from UA 603 million to UA 1 billion.</p>
Capital as at 31/12/2015	<p><u>Authorised</u> : UA 1000.0 million</p> <p><u>Subscribed</u> : UA 700.0 million</p> <p><u>Called up</u> : UA 392.7 million</p> <p><u>Paid</u> : UA 206.9 million</p>
Staff strength as at 31/12/2015	141 staff members including 3 Statutory Appointees and 48 professional staff.

Approvals	<p><u>Projects approved in 2015</u> : 8 projects at a total cost of UA 91.8 million or US\$ 127.2 million.</p> <p><u>Total projects approved from 1979-2015</u> : 247 projects for a total of UA 1.47 billion or US\$ 2.0 billion</p>
Commitments	<p><u>New commitments in 2015</u> : 6 projects UA 90.2 million <i>Or US\$ 125.0 million</i></p> <p><u>Loans as at 31/12/2015</u> : UA 928.1 million for 138 projects <i>or US\$ 1286.8 million</i></p> <p><u>Total 1979-2015</u> : UA 1.2 billion for 206 projects <i>or US\$ 1.7 billion</i></p>
Total balance sheet as at 31/12/2015	UA 547.8 million (US\$ 758.0 million)

CHAPTER I : INTERNATIONAL AND REGIONAL ECONOMIC ENVIRONMENT

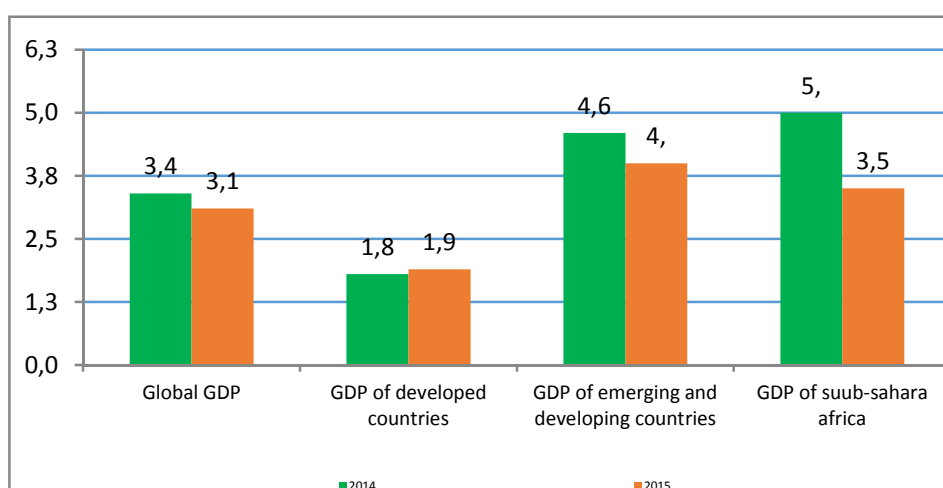
1.1. INTERNATIONAL ECONOMIC ENVIRONMENT

1.1.1 Global economic growth

In 2015, growth prospects became bleak at the global level. The international economic environment remained marked by slowdown of growth which recorded its lowest rate since 2009. This weak global macro-economic growth is not only attributable to the new sudden slowdown in the emerging markets which negatively impacted on international trade but also on the sluggish growth of investment and productivity that has hindered the recovery momentum in the advanced countries.

According to forecasts of the IMF, the global economy was expected to grow by 3.1% in 2015, a drop of 0.3 percentage points compared with the year 2014 as shown in figure 1 and table 1 below. This slowdown of growth was mainly due to the weakening demand in the emerging countries and in the developing countries, which however, still represent more than 70% of global growth. In these countries, growth has been dragging, thereby inducing a slow down for the fifth consecutive year. On the contrary, it is important to outline the continuation of a modest recovery in the advanced countries, driven by an improvement of economic activity in the United States as well as in the Euro zone and the return of positive growth in Japan.

Figure 1 : Global GDP growth between 2014 and 2015 (%)



Source: IMF, World Economic Outlook (WEO) - October 2015 / January 2016,

The emerging and developing countries have continued to record a drop in their growth rate, which slumped from 7.5% in 2010 to 4% in 2015, in line with the drop in foreign demand for commodities and the rise in supply of crude oil, thereby leading to the fall in prices of commodities. Against this backdrop, activities in the emerging and developing countries of Asia

remained relatively strong, despite the slight drop in growth from 6.8% in 2014 to 6.5% in 2015. The emerging and developing countries in Europe recorded a growth of 3.0% in 2015, slightly higher than the 2.8% level recorded in 2014. In Latin America and the West Indies as well as in the Community of Independent States, growth was expected to slow down to -0.3% and -2.7%, respectively, as against a growth of 1.3% and 1.0% recorded in 2014. In specific terms, all the BRICS countries experienced a slowdown. Thus, Russia and Brazil experienced growth declines from 0.6% and 0.1% in 2014 to -3.8% and 3.0%, respectively, in 2015, following the sharp fall in commodity prices, notably crude oil.

Table 1 : Global GDP growth rates 2010 - 2015 (%)

Countries/ Zone	Real growth rate					
	2010	2011	2012	2013	2014	2015
World	5.1	3.8	3.2	3.3	3.4	3.1
Developed countries	3.0	1.6	1.5	1.4	1.8	1.9
<i>United States</i>	2.4	1.8	2.8	2.2	2.4	2.5
<i>Euro Zone</i>	2.0	1.4	-0.6	-0.4	0.9	1.5
<i>Japan</i>	4.5	-0.8	1.4	1.6	0.0	0.6
<i>United Kingdom</i>	1.8	0.8	0.2	1.7	2.9	2.2
Emerging and developing countries	7.4	6.2	4.9	4.7	4.6	4.0
<i>Asia</i>	9.5	7.8	6.5	6.6	6.8	6.6
<i>China</i>	10.4	9.2	7.7	7.8	7.3	6.9
<i>India</i>	10.1	6.8	3.2	5.0	7.3	7.3
Sub-Saharan Africa	5.3	5.1	4.9	5.1	5.0	3.5
<i>Nigeria</i>	8.0	7.4	6.6	5.4	6.3	3.0
<i>South Africa</i>	3.0	3.2	2.2	2.2	1.5	1.3

Source: IMF, World Economic Outlook (WEO) - October 2015 / January 2016

In advanced economies, growth increased to 2.0% as against 1.8% in 2014, driven by the strengthening of the American economy and the recovery in Japan and in the Euro zone. However, growth slowed down by 2.3% in the other advanced economies, standing at 0.5% below the level recorded in 2014. For the Euro zone, it continued on the recovery path, with a growth of 1.5% following the contractions recorded in 2012 and 2013.

In line with the trend at global level, economic activity in Sub-Saharan Africa even though positive, experienced a slowdown in 2015, with a growth of 3.5% in 2015 as against 5.0% in the previous year. South Africa and Nigeria (the two economic powers of Africa) recorded growth rates of 1.3% and 3.0%, respectively, as against 1.5% and 6.3% , respectively in 2014.

1.1.2 Inflation

The global inflation rate certainly remained modest. However, it differed quite significantly across regions. In developing countries, it rose, whereas a growing number of developed countries in Europe experienced a deflation risk.

In 2015, the average inflation rate in the world was expected to remain close to the level experienced in the last two years, about 3%.

Table 2 : Inflation between 2010 -2015 (%)

Country/ Zone	Inflation rate					
	2010	2011	2012	2013	2014	2015
Developed countries	1.5	2.7	2.0	1.4	1.4	0.3
<i>United States</i>	1.6	3.1	2.1	1.5	1.6	0.1
<i>Zone Euro</i>	1.6	2.7	2.5	1.3	0.4	0.2
<i>Japan</i>	-0.7	-0.3	0.0	0.4	2.7	0.7
<i>United Kingdom</i>	3.3	4.5	2.8	2.6	1.5	0.1
Emerging and Developing countries	4.7	4.7	4.7	4.7	5.1	5.6
<i>China</i>	3.3	5.4	2.6	2.6	2.0	1.5
<i>India</i>	9.5	9.4	10.2	10.0	5.9	5.4
Sub-Saharan Africa	8.2	9.5	9.4	6.6	6.4	6.9
<i>Nigeria</i>	13.7	10.8	12.2	8.5	8.1	9.1
<i>South Africa</i>	4.3	5.0	5.7	5.8	6.1	4.8

Source: IMF. World Economic Outlook (WEO) - October 2015.

As shown in table 2 above, in the developed countries, inflation stood at 0.3% as against 1.4% in 2014, owing mainly to the drop in the price of crude oil and other commodities. The exchange rate fluctuations experienced since the middle of 2014 impacted significantly on national inflation rates. The actual nominal depreciation of the Euro since the middle of 2014 may be directly responsible for the increase in the price of consumer items in the region. Furthermore, the depreciation of the yen during the same period may have contributed slightly to the underlying price increase of consumption in Japan. Conversely, the rise in the rate of the US dollar seems to be the only factor that has hampered inflation recovery in the United States.

In the emerging and developing countries, inflation has been marked by a contrasting trend, explained by the contradictory impact of the low internal demand and the drop in price of commodities, on the one hand, and the sharp monetary depreciations, on the other hand. Inflation stood at 5.6% as against 5.1% the previous year.

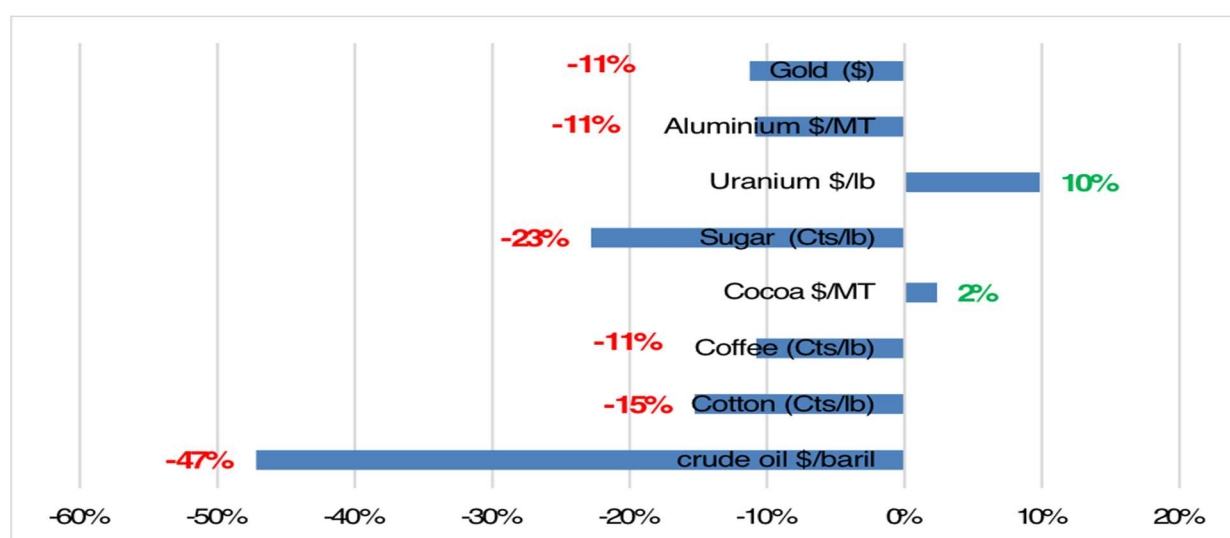
In Sub Saharan Africa, prices stagnated relatively, however, with a slight inflationary push. Inflation averaged 6.9 % in 2015 against 6.5% in 2014.

1.1.3 Commodity markets

After recording sharp fluctuations, commodity prices dropped significantly during the year 2015 as presented in figure 2 and table 3 below.

While the recent drop in prices appears to be partly attributable to supply factors, the simultaneous decline in prices of several other basic commodities, even though less pronounced than that of the prices of petroleum products, seems to point to the fact that demand factors may also have played a role.

Figure 2 : Commodity prices between 2014 and 2015



Source: IMF - Table 3. Actual Market Prices for Non-Fuel and Fuel Commodities, 2011-2016

After four years of general stability and peaking at about USD 105 per barrel, crude oil prices have fallen significantly since June 2014. Between June 2014 and December 2015, the price of a barrel of oil plunged by 47%, from USD 96.2 to USD 50.8 at the end of December 2015.

Prices of metals dropped owing to the slump in Chinese demand and a sharp increase in supply on the market. Foodstuff prices surged due to abundant harvest this year.

The prices of most the ECOWAS region's commodities fell, except for cocoa and uranium. Fluctuation in their prices during the last twelve months is summarized as follows as at December 31, 2015: cotton (-15%), coffee (-11%), sugar (-23%), cocoa (+3%), uranium (+10%), aluminum (-11.0%) and gold (-11%).

Table 3 : Average Commodity Prices 2011 - 2015

Commodities	Price					Variation (%) 2014/2015
	2011	2012	2013	2014	2015	
<i>Cotton (Cts/lb)</i>	154.6	89.2	90.4	83.1	70.4	-15
<i>Coffee (Cts/lb)</i>	116.0	110.6	100.5	105.6	94.2	-11
<i>Cocoa \$/MT</i>	2978.5	2377.1	2439.1	3062.8	3155.2	3.0
<i>Rice (\$/MT)</i>	551.7	580.2	518.8	426.5	380.0	-11
<i>Maize (\$/MT)</i>	291.8	298.4	259.0	192.9	169.8	-12.0
<i>Sugar (Cts/lb)</i>	26.2	21.4	17.7	17.1	13.2	-23
<i>Uranium (\$/lb)</i>	56.2	48.9	38.5	33.5	36.8	10
<i>Aluminium \$/MT</i>	2400.6	2022.8	1846.7	1867.4	1664.7	-11
<i>Gold (\$/MT)</i>				1200,1	1065,0	-11
<i>Crude oil \$/barrel (Spot crude)</i>	104.0	105.0	104.1	96.2	50.8	-47

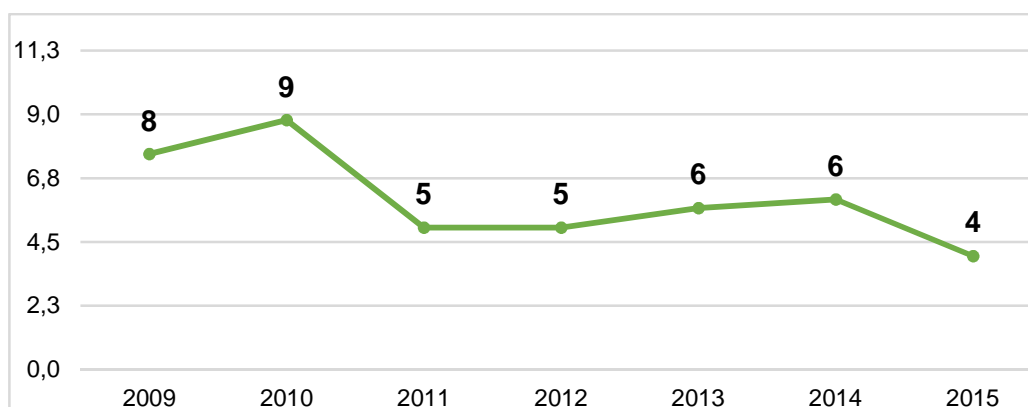
Source: IMF - Table 3. Actual Market Prices for Non-Fuel and Fuel Commodities, 2011-2016

1.2. REGIONAL ECONOMIC ENVIRONMENT

1.2.1 Economic growth

In line with the trend observed at global level, economic activity in the ECOWAS region even though sustained as compared to that of the average of sub-Saharan Africa, experienced a sudden lull in 2015. The region recorded a growth of 4% as against 6.0 % in 2014 as shown below in figure 3.

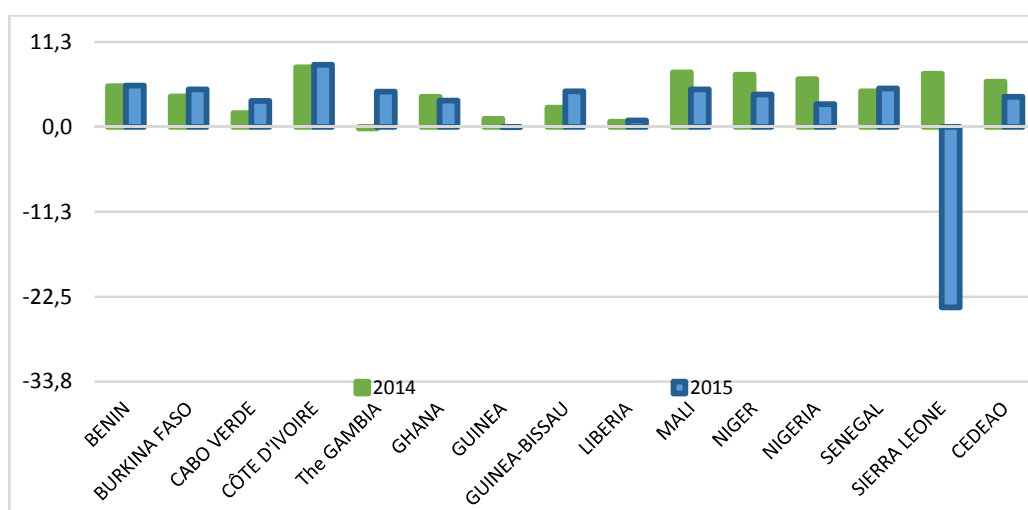
Figure 3 : Actual growth rate in the ECOWAS region (%)



Source: IMF - World Economic Outlook – October 2015

This slowdown which has been more pronounced in Nigeria is said to have been engendered mainly by the impact of prices of major commodities which affected the level of income and by extension, consumption and private investment in most parts of the region. It is equally attributed to the consequences related to the Ebola virus epidemic which strongly affected economic activity in the three most affected countries (Guinea, Liberia and Sierra Leone). Furthermore, some countries such as Burkina Faso, Mali and Nigeria have experienced political and security instability.

Figure 4 : Real growth rates of economies in the ECOWAS sub-region between 2014 and 2015



Source: IMF - World Economic Outlook – October 2015

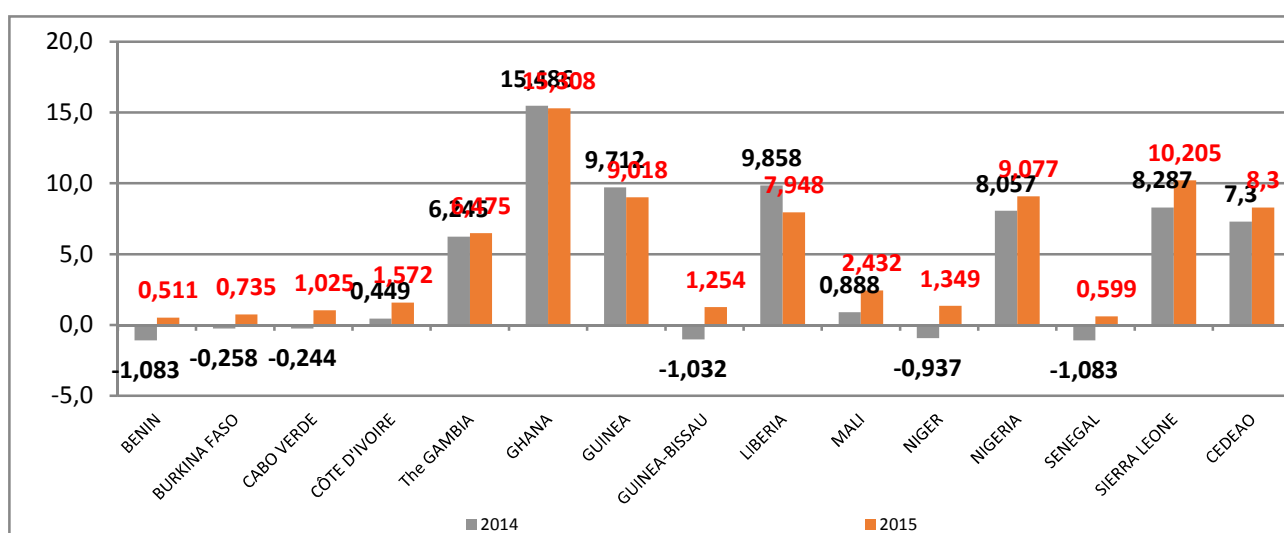
1.2.2 Inflation

During the year 2015, economic activities at the regional level were carried out within the context of a slight increase in the inflationary trend. Except for Guinea and Liberia, inflation inched up in all the ECOWAS Member countries. The increase in the general price level was on account of a rise in food prices, induced by the depreciation of some currencies in the sub-region.

Also, during the period under review, WAEMU countries experienced inflationary pressure, but were below 2.5%, while outside the WAEMU zone, inflation rates varied from 6.5% in The Gambia to 15.3% in Ghana.

Overall, for the sub-region, inflation stood at 8.3% in 2015 as against 7.3% in 2014 as shown in figure 5 below.

Figure 5 : Inflation rate 2014 - 2015 (%)



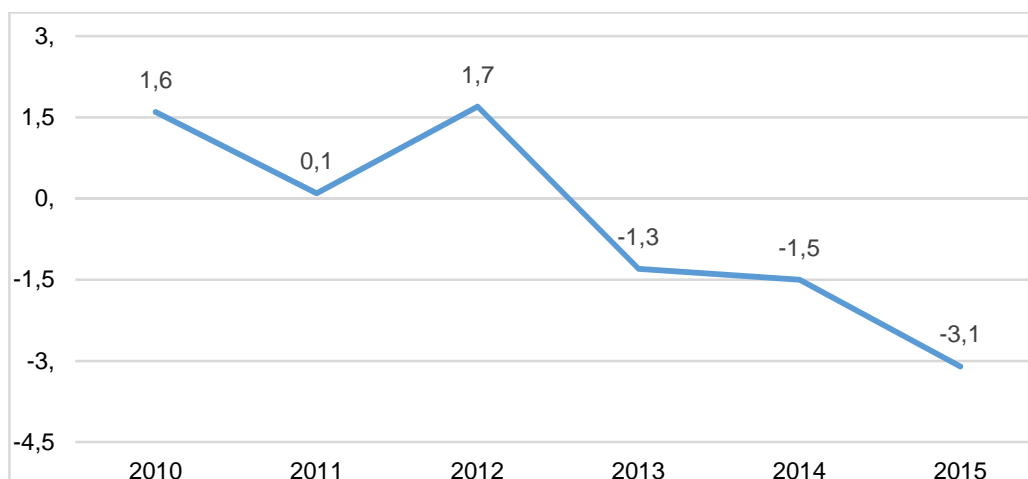
Source: IMF- World Economic Outlook – October 2015

1.2.3 Current account balance

Notwithstanding the reduction of the petroleum products bill due to the slump in crude oil prices, the current account deficit slightly declined, settling at 3.1% of the GDP against 1.5% in 2014 as presented in figure 6 below.

Quite unlike the usual trend, Nigeria, a country that often has a surplus balance recorded a deficit of 1.8% of the GDP in 2015.

Figure 6 : ECOWAS Current account balance between 2010 and 2015 (%)

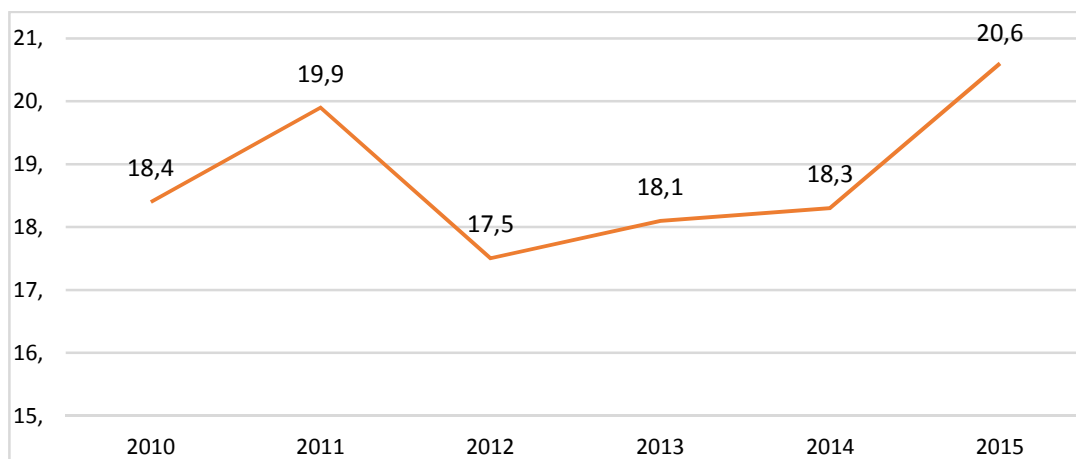


Source: IMF - World Economic Outlook (WEO) – October 2015

1.2.4 Government/Public debt

Government debt as a percentage of GDP in the region stood at 20.6% in 2015 as against 18.3% in the preceding year, with enormous disparities across countries. In most Member States, the level of government debt increased. Nigeria recorded the lowest government debt at 11.9% of GDP while Cabo Verde had the highest level of 124.7% of GDP.

Figure 7: ECOWAS Public debt 2010 - 2015 (%)



Source: IMF - World Economic Outlook – October 2015

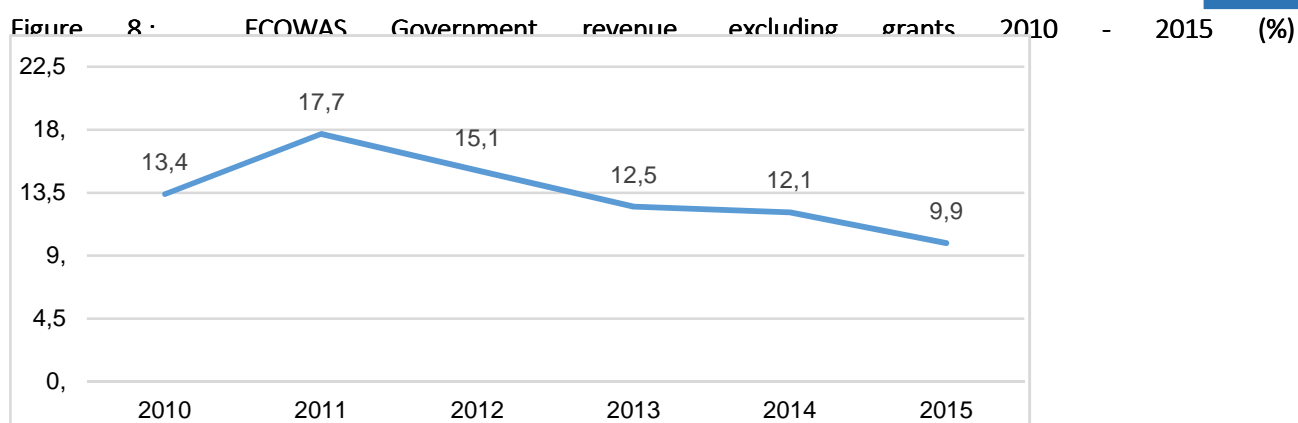
Table 4 : Some Macroeconomic indicators of ECOWAS countries

Countries	Real GDP growth rate (%)		Inflation (%)		Current balance (% of the GDP)		Total income (% of the GDP)		Indebtedness rate (%)		Income per capita (US dollar)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
<i>Benin</i>	5.4	5.5	-1.1	0.5	-8.0	-9.3	19.2	21.2	34.0	35.2	820.0	709.0
<i>Burkina Faso</i>	4.0	5.0	-0.3	0.7	-6.1	-7.9	21.4	22.3	28.5	33.2	717.4	631.4
<i>Cabo Verde</i>	1.8	3.5	-0.2	1.0	-7.6	-9.7	23.0	25.5	114.0	124.7	3583.6	3127.3
<i>Côte d'Ivoire</i>	7.9	8.2	0.4	1.6	-0.7	-1.0	20.9	19.5	36.6	34.7	1460.0	1318.8
<i>The Gambia</i>	-0.2	4.7	6.2	6.5	-13.1	-13.5	22.5	23.6	101.1	107.7	427.4	384.2
<i>Ghana</i>	4.0	3.5	15.5	15.3	-9.6	-8.3	18.4	19.7	69.0	72.8	1473.0	1401.4
<i>Guinea</i>	1.1	0.0	9.7	9.0	-24.2	-16.7	21.9	23.3	41.1	40.9	557.1	545.6
<i>Guinea-Bissau</i>	2.5	4.7	-1.0	1.3	-1.2	-3.5	21.0	18.6	54.3	52.2	639.2	582.2
<i>Liberia</i>	0.7	0.9	9.9	7.9	-28.7	-41.6	28.8	30.6	33.5	41.2	480.9	469.1
<i>Mali</i>	7.2	5.0	0.9	2.4	-7.3	-3.3	20.3	23.3	36.7	42.5	765.9	672.2
<i>Niger</i>	6.9	4.3	-0.9	1.3	-15.2	-19.1	23.6	23.6	32.2	43.7	468.8	403.4
<i>Nigeria</i>	6.3	4.0	8.1	9.1	0.2	-1.8	10.5	7.5	10.5	11.9	3300.0	2758.4
<i>Senegal</i>	4.7	5.1	-1.1	0.6	-8.8	-6.1	24.2	23.7	53.1	55.0	1078.6	934.6
<i>Sierra Leone</i>	7.1	-23.9	8.3	10.2	-9.7	-11.4	14.2	14.7	37.7	47.2	772.6	675.2
<i>Togo</i>	5.0	5.4	0.2	1.9	-12.9	-12.2	19.7	20.5	58.7	61.1	656.6	578.1
ECOWAS	6.0	4.0	7.3	8.3	-1.5	-3.1	12.1	9.9	18.3	20.6		

Source: IMF - World Economic Outlook – October 2015/ January 2016 & ECOWAS Commission

1.2.5 Tax to GDP ratio

Since 2011, the region has recorded a drop in the tax to GDP ratio. The tax to GDP ratio gives a relationship between government revenue excluding grants and GDP. From 17.7% in 2011, it stood at 9.9% in 2015 whereas according to Community convergence criteria, this ratio must be above 20%. This situation reflects the difficulties in mobilising resources within the Community and the restrictions which the Member States encounter with respect to their public finance. This situation is partly explained by the size of the informal sector in the regional economy.



1.2.6 Major regional stock exchanges

During the year under review, the stock indices in Ghana and of Nigeria slumped, continuing the bearish trend observed in 2014. The slump in the stock exchanges can be attributed to the fall in crude oil prices since June 2014 as well as the depreciation of the naira. The All Share Index of the NSE fell by 17%, to settle at 28642.3 points in 2015 against 34657.2 points in 2014. The GSE Composite Index stood at 1994.9 points in 2015, indicating a decline of 13 % relative to its level in 2014. With regard to the BRVM Composite Index of the WAEMU Stock Exchange, it consolidated at a more firm rate, standing at 303.9 points in 2015 as against 258.1 points in 2014, representing an increase of 18 %.

Table 5: Major regional stock exchanges 2014 - 2015

Stock exchanges	Index	Dec. 2014	Dec. 2015	Variation (%)
Nigeria Stock Exchange (NSE)	NIG ALSI	34657.2	28 642.3	-17.0
Ghana Stock Exchange (GSE)	GSE CI	2286.1	1994.9	-13.6
BRVM	Composite Index	258.01	303.9	+18.0

Source: <http://www.african-markets.com/fr/bourse/performance>

1.2.7 Regional exchange rates

Except for the currencies of Liberia, Guinea and The Gambia, all the other currencies of the sub-region depreciated vis-à-vis the Unit of Account. The currency that experienced the most depreciation was the Nigerian Naira, which recorded an annual depreciation of 15.0%.

Table 6 : Average exchange rates of currencies of the sub-region in relation to the Unit of Account 2014 - 2015

Currencies	2014	2015	Variation (%)
UA / USD	1.522526	1.385730	-9.0
UA /EUR	1.149118	1.272830	10.8
UA /CFA F	753.771975	834.921748	10.8
UA / NAIRA	236.543295	272.083700	15.0
UA / CEDIS	4.706917	5.248100	11.5
UA /ESCUDO	126.610529	140.465200	10.9
UA/ DALASI	64.508880	56.741090	-12.0
UA /F GUI	10 645.924848	10 584.407619	-0.6
UA /LEONE	6 846.978682	7 755.030000	13.3
UA /\$ LIBER	130.338603	122.541500	-6.0

Source: EBID / Department of Audit & IMF

CHAPTER II : ORGANIZATION AND OPERATIONAL ACTIVITIES OF THE BANK

2.1 ACTIVITIES OF THE DECISION-MAKING ORGANS

2.1.1 *The Board of Governors*

During the period under review, the Board of Governors of the Bank held its 13th Ordinary General Meeting on June 15, 2015 in Bamako, Mali. At this meeting, the Board of Governors adopted several documents, notably, the minutes of the 12th Ordinary General Meeting held in Monrovia, Liberia, on June 16, 2014, the Activity Report as well as the Bank's accounts for the year 2014.

Furthermore, apart from the election of Mr. Mamadou Igor Diarra as new Chairman of EBID's Board of Governors, the Meeting equally made several resolutions, notably:

- the Resolution urging the ECOWAS Commission to speed up the process of transfer of the resources of the Community Levy allocated by the Council of Ministers to the Interest Rate Subsidy Fund in respect of the 2015 financial year ;
- the Resolution relating to the appointment of three (3) new Directors and the renewal of the tenure of the Board of Directors ; and
- The Resolution relating to the renewal of the tenure of Mr. Bashir Mamman Ifo, President of the Bank, for four years, with effect from October 10, 2015.

The major resolutions adopted are summarized in annex 3.

2.1.2 *Board of Directors*

From January 1 to December 31, 2015, the Board of Directors of EBID held three (3) sessions (46th, 47th and 48th session) at the Bank's headquarters in Lomé, Togo on April 9, July 29 and December 10, 2015.

At these sessions, the Directors approved the financing of eight (8) projects on behalf of six (6) of the fifteen (15) Member States, namely: Benin, Côte-d'Ivoire, Mali, Guinea, Nigeria and Togo.

They equally examined and adopted several other resolutions relating among others, to the adoption of the financial statements for the financial year ended December 31, 2014, the 2014 Activity Report and the 2015 budget of the Bank.

The major resolutions adopted are summarized in annex 4.

2.2 ADMINISTRATIVE ACTIVITIES AND MODERNIZATION OF THE BANK

2.2.1 Human resources management

With regard to the human resource management policy, the key actions embarked upon in the year 2015 mainly related to capacity building of the Institution with the launching of mission for preparation of a human resource policy, through the AfDB/FAPA technical assistance programme.

Concerning staff capacity-building, following the retirement of several staff members, the Bank started the process of recruitment of thirty (30) professional staff. The interviews have been scheduled to take place in the course of the first half of 2016. In the same vein, interviews were conducted for the recruitment of support staff with a view to putting an end to the practice of resorting to outsourcing for this staff category.

Staff movement between 2014 and 2015 is presented in the table below.

Table 7 : Staff strength of EBID 2014 - 2015

Socio-professional category	Staff complement			
	31/12/2014	Recruitments	Departure	31/12/2015
President	1	0	0	1
Vice-President	2	0	0	2
Management personnel	3	0	0	3
Professional staff	45	8	4	49
Support staff	49	39	6	82
Total permanent staff	94	47	10	131
Outsourced staff	42	1	37	6
Contract staff	3	0	2	1
Total contract staff	45	1	39	7
Total	142	48	49	141

Source : Department of Administration and General Services, EBID

Furthermore, with regard to the strengthening of operational capacities, individual specific training initiatives were carried out during the period under review. Through these, some staff members were able to participate in several training seminars in the following areas: interpretation, sustainable development, risk management, strategic planning, prudential norms and evaluation systems, protocol and accounts.

2.2.2 Status of execution of works on rehabilitation of the headquarters building

The Board of Directors approved a budget of CFA F 3.71 billion at its 31st session held on December 21, 2010 for the purpose of rehabilitating the Headquarters Building.

Subsequently, as a result of the piling of works, owing to the time lag between the studies and the execution of works, on the one hand, technical improvements deemed necessary to be brought to the project in order to address environmental issues, economy in energy and water consumption, and optimization of the functionality of the building, on the other hand, an additional budget of CFA F 500 million was granted by the Board of Directors at its 43rd session held on December 20, 2013, thereby bringing the entire amount to CFA F 4.21 billion.

The 2015 budget made provision for additional works amounting to CFA F 125 million, thereby bringing the total cost of the rehabilitation project to an amount of CFA F 4.335 billion.

The works to be carried out have been programmed in four (4) phases, namely:

phase 1 : general study and design of works to be carried out and preparation of the invitation to tender.

phase 2 : publication of invitation to tender, reception of bids, opening and award of contracts ;

phase 3 : execution of works, monitoring and supervision ; and

phase 4 : reception of works supported with documentation that are indispensable for the technical operation and management of the building.

As indicated in the overall schedule, the timeframe was twenty four (24) months while works were, in principle, expected to be completed by the end of March 2015. The delay recorded is partly due to the additional works which have entailed placing new orders for equipment and materials.

As at the end of December 2015, the rehabilitation works were at the completion phase with a disbursement level standing at 74% while level of works was estimated at 90%. This corresponds to payment of CFA F 3.1 billion out of a total amount of CFA F 4.2 billion of contracts awarded.

2.2.3 Modernization of the information system

With a view to endowing the Bank with an efficient, reliable, and secured information system, according to international standards, the Bank prepared its second 2014 -2016 information system master plan, with financial support of the French Development Agency (AFD), as part of its technical assistance programme of which the relevant financing agreement was signed on March 18, 2011 for an amount of 500000 euros. This plan was adopted by the Board of Directors at its 44th Session held on April 25, 2014.

A relevant implementation plan was prepared and an Information and Communication Technology Committee as well as an IT Security Committee was put in place to ensure a successful implementation.

To finance this Plan, the Bank requested the EXIMBANK India for a technical and financial assistance in the amount of USD 3 million. The said request has been granted.

Furthermore the Department of Information Technology deployed several software, notably leave management, mission management, and project management software.

2.2.4 Strengthening governance

With the guidance of the Audit Committee and the Risk and Credit Committee, which are standing committees of the Board of Directors, several activities were undertaken as part of strengthening governance and control of the Bank's activities. To this end, as part of its 2015 activity programme, the Department of Internal Audit and Evaluation of Operations undertook several missions, relating to: auditing of the Marketing and Communication Unit, and, auditing of the management of staff files and career development. The Department also carried out several project audit missions in Benin and Senegal. The projects that were audited were the financial acquisition and reconstruction of the Beach Hotel and Rural electrification of fifty eight (58) localities.

In the Risk Analysis Department, the major activities that were carried out concerned the implementation of new procedures adopted by the Bank for rating of banks and financial institutions, and the supervision of eight (8) projects in Ghana, Mali, Nigeria, and Togo. The Department also organized two Assets and Liabilities Management Committee (ALM) meetings on January 19 and June 4, 2015 respectively. At the end of these meetings, the following key recommendations were made:

- take steps to sensitize the Member States on the Bank's financial position, for the balance of the capital to be paid promptly ;
- analyze the existing disbursement requests and ensuring that they are consistent with the status of progress of the projects ;
- ensure optimal management of operating expenditure and controlling credit risks;
- putting in place forecast management of disbursements in foreign currencies and ensure optimal management of the process of foreign exchange procurement for the Bank ;
- speed up the implementation of measures aimed at developing trade finance, and
- ensure careful selection of new resource applications with a view to reducing exchange differentials.

The Risk Analysis Department in collaboration with the Internal Audit Department carried out a self-rating of the Bank within the framework of the peer evaluation of the Association of African Development Finance Institutions (AADFI) in respect of the year 2015. At the end of the exercise, the Bank scored 83.14% which corresponds to "A" rating within the AADFI rating scale as against 81.07%, in 2014.

2.3 PROJECT FINANCING ACTIVITIES

During the period under review, the Bank's operational activities mainly comprised project appraisal, project approval, signing of financing agreements and project supervision.

Compared with the situation in 2014, activities dropped moderately, owing to lack of adequate resources for financing of the numerous requests from the States.

2.3.1 Project appraisal

Similarly, eleven (11) projects were appraised for a total amount of UA 102.9 million or USD 142.6 million, representing a drop of 7.5% from the previous year. Of this, five (5) were from the public sector and six (6) from the private sector.

Table 8 : Projects appraised per sector of operation between 2014- 2015 in UA.

	2014		2015		Variation (%)	
	No	Amount	No	Amount	No	Amount
PUBLIC	5	16 069 873	5	54 372 944	0.0	238.4
PRIVATE	8	95 255 919	6	48 562 807	-25.0	-49.0
TOTAL	13	111 325 792	11	102 935 751	-15	-7.5

Source: Department of Research and Strategic Planning, EBID

In terms of amount, the total for public sector projects stood at UA 54.4 million (USD75.3 million), corresponding to 52.8% of the total amount of resources to be provided by the Bank.

2.3.2 Project supervision

In order to reduce and prevent project implementation risks, the Bank stepped up the supervision of on-going projects in its portfolio.

In this regard, fifty five (55) projects were supervised in 2015 as against thirty-five (35) the previous year.

2.3.3 Financing approval

During the period under review, the Board of Directors of the Bank approved the financing of eight (8) projects in the amount of UA 91.8 million, or about USD 127 million.

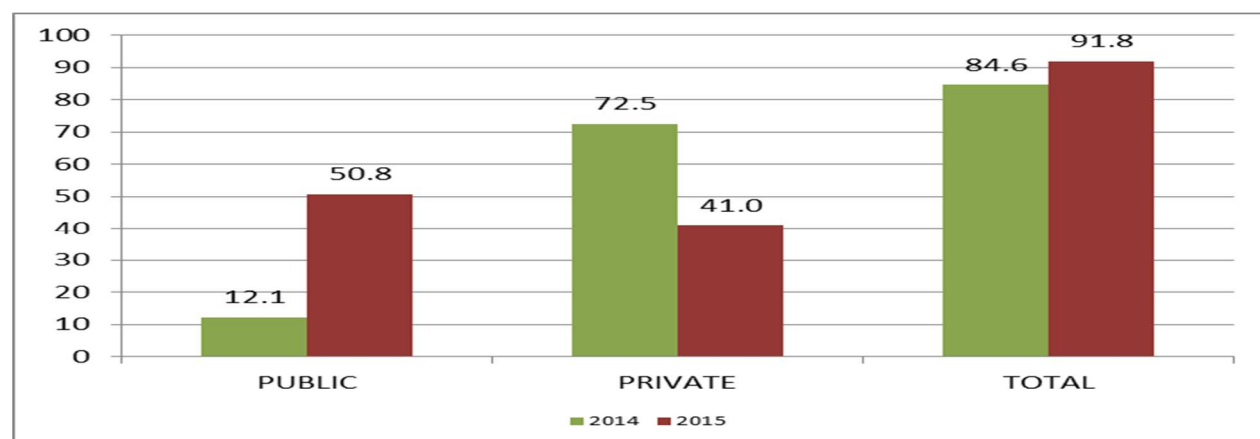
Table 9: Approval per mode of intervention between 2014 and 2015

	2014		2015		Variation (%)	
	No	Amount	No	Amount	No	Amount
PUBLIC	4	12 089 890	4	50 577 793	0.0	320.0
LOAN	4	12 089 890	4	50 577 793	0.0	320.0
PRIVE	6	72 475 116	4	40 992 168	-33.3	-43.4
LOAN	6	72 475 116	3	37 383 961	-50.0	-48.4
GUARANTEE	0	-	0	-		
EQUITY PARTICIPATION	0	-	1	3 608 207		
Total	10	84 565 006	8	91 771 961	-20.0	8.3

Source: Department of Research and Strategic Planning, EBID

As shown in the table above, between 2014 and 2015, total amount of projects approved rose by almost 8%. This trend is mostly attributable to the public sector where loan approvals rose by almost four folds between 2014 and 2015, from UA 12.1 million in 2014 to UA 50.6 million in 2015, even though in terms of absolute numbers, they stagnated. However, loans for the private sector dropped sharply and stood at UA 41 million as against UA 72.5 million in 2014, representing a drop of 43.4%.

Figure 9 : Approvals between 2014 and 2015 (%)



Source: Department of Research and Strategic Planning, EBID

Approval of these new loans brings the total amount approved by the Board of Directors for the Community Member States to UA1.47 billion for 247 projects as at December 31, 2015.

2.3.4 New Commitments

Unlike approval for projects, new commitments dropped significantly and stood at UA 90.2 million in 2015 for six (6) financing agreements for projects in Mali, Ghana, Guinea and Togo.

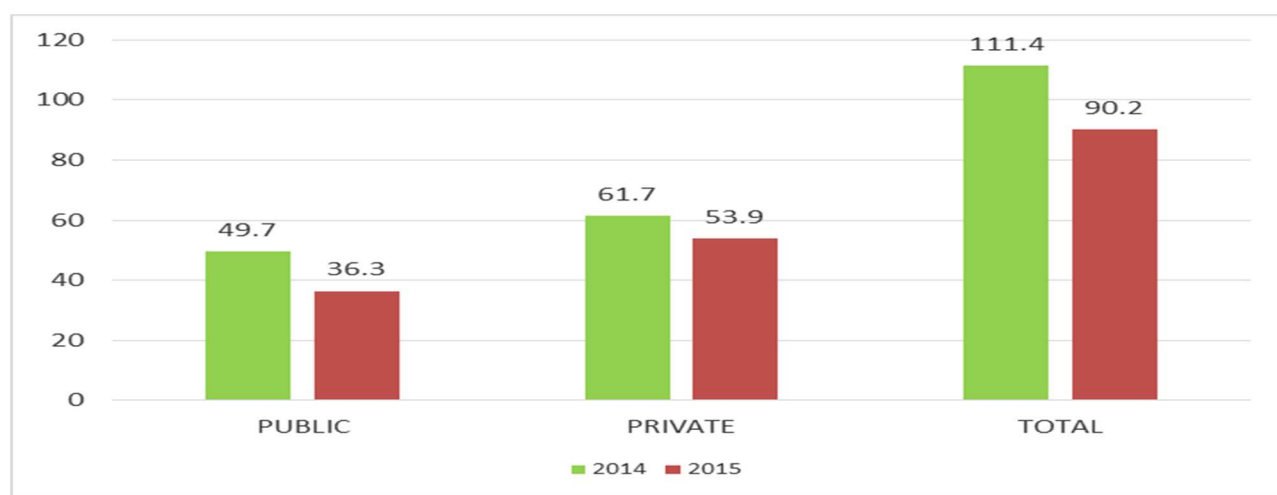
Table 10: New Commitments per mode of intervention between 2014 and 2015 (in UA)

	2014		2015		Variation (%)	
	No	Amount	No	Amount	No	Amount
PUBLIC	10	49 738 673	1	36 284 207	-90.0	-27.1
<i>LOAN</i>	10	49 738 673	1	36 284 207	-90.0	-27.1
PRIVATE	6	61 672 916	5	53 913 650	-16.7	-14.6
<i>LOAN</i>	6	61 672 916	4	51 781 151	-33.3	-16.0
<i>GUARANTEE</i>	0	-	1	2 132 499		
<i>EQUITY PARTICIPATION</i>	0	-	0	-		
Total	16	111 411 589	6	90 197 857	-62.5	-20.4

Source: Department of Research and Strategic Planning, EBID

Compared to 2014 when they stood at UA 111.4 million, new commitments dropped sharply by 19.0% owing to the combined effect observed both in the public sector (-27.1%) as well as on the private sector (-12.6%).

Figure 10: New commitments between 2014 and 2015 (%)



Source: Department of Research and Strategic Planning, EBID

These loans are mainly meant for financing of road infrastructure in three countries (Mali, Guinea and Togo), for a total amount of UA 66.6 million, corresponding to 77.3% of the interventions for the year 2015.

2.3.5 EBID's commitments as at December 31, 2015

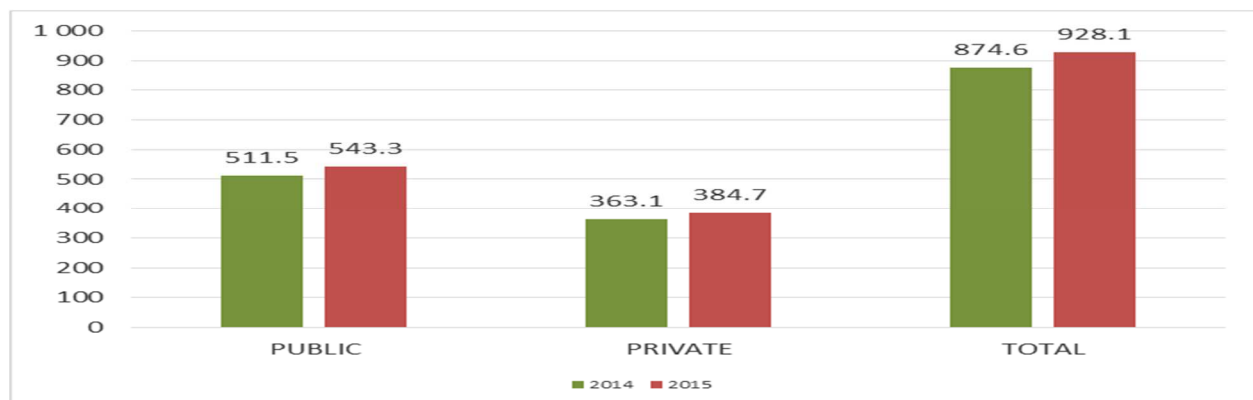
As at the end of December 2015, the Bank's net cumulated commitments to the Community's Member States stood at UA 943 751 538 in respect of 138 on-going projects as against UA 874.6 million in 2014, corresponding to an increase of 7.9%.

Table 11: Net cumulated commitments per mode of intervention

Mode of intervention	No	Amount in UA	Amount in USD	% of commitment
Loans	119	887 960 367	1 230 473 319	95.7
Equity participation	16	34 836 763	48 274 348	3.8
Guarantees	3	5 282 137	7 319 616	0.6
TOTAL	138	928 079 267	1 286 067 283	100

Source: Department of Research and Strategic Planning, EBID

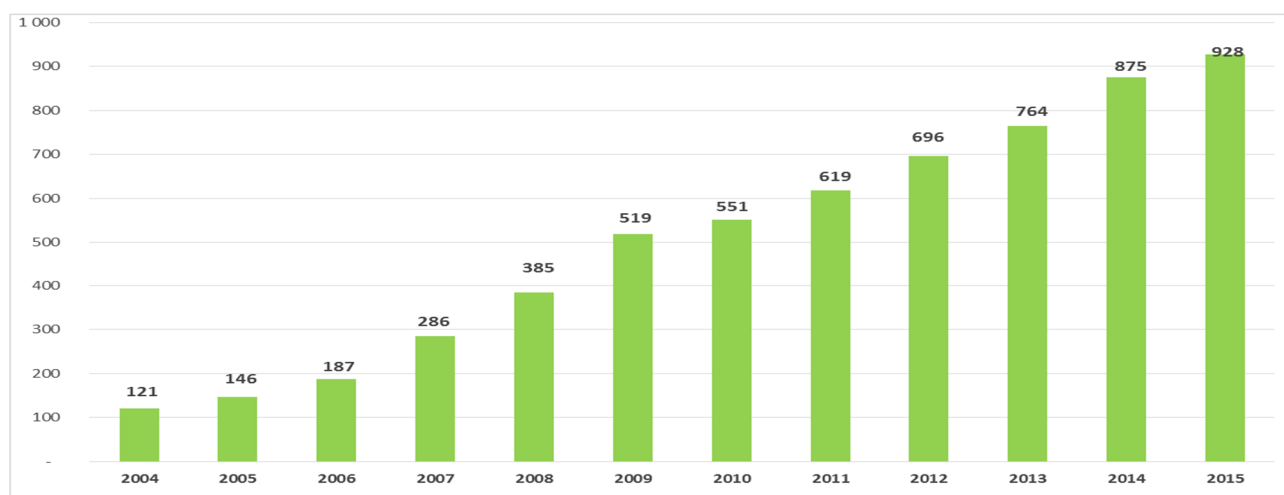
Figure 11: Cumulated net commitments per sector of operation (in million UA)



Source: Department of Research and Strategic Planning

As indicated in the figure above, within twelve years of operation, the Bank's net cumulative commitments have risen from UA 121 million in 2004 to UA 928 million at the end of December 2015.

Figure 12: EBID's cumulated net commitments from 2004 to 2015 (in million UA)



Source: Department of Research and Strategic Planning, EBID

2.3.5.1 Breakdown of commitments

➤ By type of financing:

As indicated in the table below, with the exception of the infrastructure sector, all the other sectors recorded a reduction in the Bank's commitments during 2015. This was as a result of the removal of some projects that had reached maturity from the portfolio.

Table 12: Sectoral trends of net total¹ commitments of EBID between 2014 and 2015

TYPE OF INTERVENTION	Sectors	Dec-14		Dec-15		Variation (%)	
		No	UA	No	UA	Number	Amount
Loans	Infrastructure	76	555 856 493	78	644 792 160	2.6	16.0
	Rural Development	9	30 445 050	7	25 965 289	-22.2	-14.7
	Industry	16	112 513 750	14	102 877 232	-12.5	-8.6
	Services	17	95 009 610	15	77 235 569	-11.8	-18.7
	Social	5	37 090 117	5	37 090 117	0.0	0.0
	Total Loans	123	830 915 020	119	887 960 367	-3.3	6.9
Equity participation	Services	15	30 626 946	16	34 836 763	6.7	13.7
	Total Participation	15	30 626 946	16	34 836 763	6.7	13.7
Guarantees	Infrastructure	1	5 110 080	1	324 337	0.0	-93.7
	Industry	2	7 984 500	2	4 957 800	0.0	-37.9
	Services	-	-	-	-		
	Total Guarantees	3	13 094 580	3	5 282 137	0.0	-59.7
COMMITMENTS		141	874 636 546	138	928 079 267	-2.1	6.1

Source: Research and Strategic Planning Department, EBID

The net total commitments of EBID as at December 31, 2015 for financing of (75) public sector projects amounted to UA 543 330 939 or 58.5%. For development support and private sector promotion financing, the Bank has 63 projects in its active portfolio, for a total amount of UA 384 748 328, or 41.5% of the outstanding net total commitments.

Table 13: Sectoral breakdown of the net total commitments as at 31/12/2015

Sector of operation	2014		2015		Growth rate (%)	% of Commitment
	No	Amount in UA	No	Amount in UA		
PUBLIC	76	511 526 493	75	543 330 939	6.2	58.5
PRIVATE	65	363 110 053	63	384 748 328	6.0	41.5
Total	141	874636546	138	928 079 267	6.1	100.0

Source: Research and Strategic Planning Department, EBID

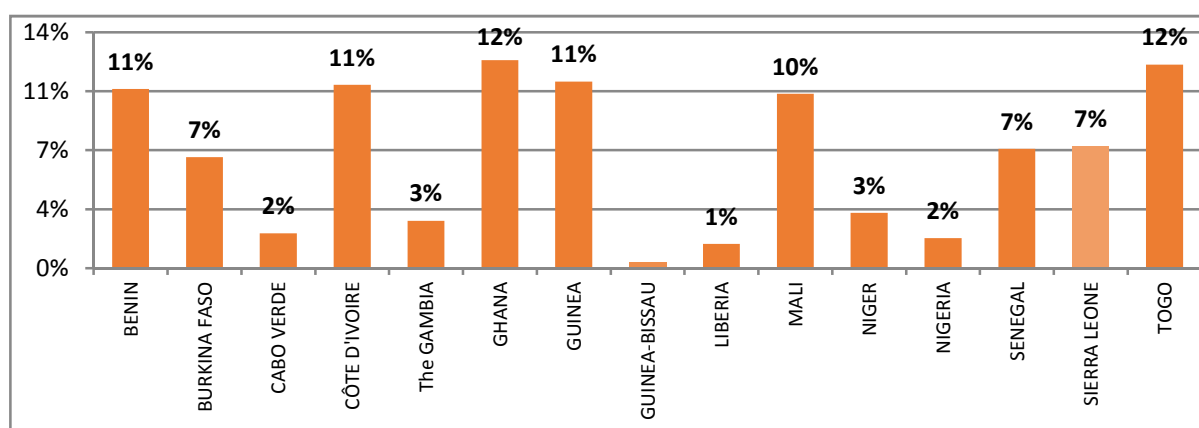
¹ Net total commitments = Commitment on active projects

The Bank's net loans to the public and private sectors increased by 6.2% and 6.0%, respectively, as at December 31, 2015 in comparison with the levels recorded in the previous year.

▀ By country :

Although all Member States benefit from the Bank's assistance, the breakdown of the net total commitments presented in the figure below shows that bulk of the Bank's assistance went to the following countries: Ghana (12.3%), Togo (12.1%), Guinea (11.1%), Côte d'Ivoire (10.9%), Benin (10.6%), and Mali (10.3%).

Figure 13: Breakdown of EBID's net total commitments per country as at 31/12/2015



Source: Research and Strategic Planning Department, EBID

However, as shown in the table below, the Bank's interventions in 2015, focused more on countries such as Ghana (+44.9%), Guinea (+33.0%) and Mali (+57.8%).

Table 14: Breakdown of net total commitments per country between 2014 and 2015 (in UA)

Country	Commitments as at end of Dec. 2014	Commitments as at end of Dec. 2015	Variation Dec. 2015 / Dec 2014	(%)
	UA	UA		
BENIN	111 376 931	98 741 007	-11.3%	10.6
BURKINA FASO	61 177 138	61 177 138	0.0%	6.6
CABO VERDE	19 180 804	19 180 804	0.0%	2.0
CÔTE D'IVOIRE	108 454 845	100 988 258	-6.9%	10.9
THE GAMBIA	26 153 736	26 153 736	0.0%	2.8
GHANA	84 647 344	114 585 126	35.4%	12.3
GUINEA	77 331 769	102 825 931	33.0%	11.1
GUINEA-BISSAU	3 093 480	3 093 480	0.0%	0.3
LIBERIA	13 380 422	13 380 422	0.0%	1.4
MALI	60 694 011	95 983 076	58.1%	10.3
NIGER	30 421 733	30 421 733	0.0%	3.3
NIGERIA	35 992 851	16 511 690	-54.1%	1.8
SENEGAL	75 469 389	65 728 060	-12.9%	7.1
SIERRA LEONE	67 141 281	67 141 281	0.0%	7.2
TOGO	100 120 812	112 167 525	12.0%	12.1
TOTAL	874 636 546	928 079 267	6.1%	100.0

Source: Research and Strategic Planning Department, EBID

2.3.6 Disbursements

Loan disbursements amounted to UA 156.0 million in 2015 (USD 216.2 million), bringing total disbursements to UA 549.2 million in comparison with UA 505.1 million in 2014, representing an increase of 9.5 %. Thus, the rate of disbursements in respect of active loans amounted to 61.9% as at 31st December 2015, compared with 60.8% in the previous year.

On the basis of repayments made, total loans outstanding summed to UA 374.26 million (USD 518.6 million) as at 31st December, 2015 for 119 active loans.

The situation per country is summarised as follows:

Table 15 : Outstanding loans per country as at 31/12/2015 (in UA)

Country	No	Commitments	Disbursements	Undisbursed	Principal Due	Repayment of Principal	Loans Outstanding	
							Amount	(%)
BENIN	16	98 423 716	53 429 874	44 993 842	9 740 339	8 579 899	44 849 975	11.99
BURKINA FASO	11	60 232 193	34 606 389	25 625 804	13 133 022	11 653 494	22 952 895	6.13
CABO VERDE	5	19 180 804	16 920 793	2 260 011	1 500 560	1 480 408	15 440 385	4.13
CÔTE D'IVOIRE	12	92 495 554	44 458 227	48 037 327	10 286 304	9 356 487	35 101 740	9.38
THE GAMBIA	4	26 153 736	19 244 777	6 908 959	2 151 360	2 419 968	16 824 809	4.50
GHANA	11	112 452 627	77 755 720	34 696 907	8 478 260	3 084 883	74 670 837	19.95
GUINEA	7	102 825 931	92 539 364	10 286 567	53 901 383	33 025 538	59 513 826	15.90
GUINEA BISSAU	1	3 093 480	3 093 480	0	62 925	64 247	3 029 233	0.81
LIBERIA	3	12 061 407	12 442 674	-381 267	4 499 534	4 405 818	8 036 856	2.15
MALI	10	95 983 076	21 572 355	6 764 370	3 737 343	31 712 172	-10 139 817	-2.71
NIGER	7	30 421 733	13 345 247	17 076 486	514 048	312 819	13 032 428	3.48
NIGERIA	2	16 511 690	16 986 395	-474 705	9 796 831	3 157 224	13 829 171	3.70
SENEGAL	9	65 728 060	45 684 813	20 043 247	19 075 422	17 059 301	28 625 512	7.65
SIERRA LEONE	6	67 141 281	64 463 283	2 677 998	20 304 742	20 360 059	44 103 224	11.79
TOGO	15	85 255 079	32 696 742	23 501 959	8 627 374	28 353 005	4 343 737	1.16
LOANS	119	887 960 367	549 240 133	242 017 505	165 809 447	175 025 322	374 214 811	100.0

Source: Research and Strategic Planning Department, EBID

2.3.7 Other Operational Activities

The other operational activities of the Bank involved the Special Fund for Telecommunications (SFT), and the Guarantee Fund for Cultural Industries (GFCI).

2.3.7.1 Special Fund for Telecommunication (SFT)

EBID manages the SFT for the financing of telecommunications infrastructure in Member States.

As at December 31 2015, the total assets of the Fund stood at UA 18 610 766 against UA 20 328 808 in 2014, representing a drop of 9.2 %. Regarding the income statement, it showed a loss for two consecutive years, amounting to UA 1 718 036 as at December 2015.

The balance sheet and income statement are presented in Annex 8

2.3.7.2 Guarantee Fund for Cultural Industries (GFCI)

Created at the initiative of the International Organization of French Speaking Countries (IOF), and EBID, the GFCI is a mechanism that guarantees funding for operations in the cultural industry in West African States, Members of the IOF and ECOWAS. The Fund is administered by a Management Committee, in which both partners are represented with three members each.

During the period under review, the activities of the Fund focused on credit guarantee and monitoring operations. Thus, one project in Mali benefitted from the Fund's guarantee amounting to FCFA 25 million.

This brings to 18, the number of Fund interventions for a total guarantee amounting to FCFA 786.63 million against a gross potential of FCFA 2.624 billion. As at the end of December 2015, the net rate of utilization of the GFCI (net guarantee / guarantee potential) rose to 22 %. The cumulative amount outstanding is FCFA 115 million. Furthermore, BPEC Togo have declared close-out netting of the KEF Production project, which involves the repayment of FCFA 44 million.

In addition, eleven (11) projects in Benin, Burkina Faso, Mali, Senegal and Togo were supervised during the review period.

Despite some progress, the GFCI remains unknown to potential beneficiaries for lack of activities to promote the Fund and enhance its visibility. This is mainly as a result of the lack of financial resources for the Fund which also limits its ability to fund operations in light of the enormous potentials of the cultural industry in West Africa.

2.4 COOPERATION AND RESOURCE MOBILISATION ACTIVITIES

Cooperation, partnership and the mobilisation of resources constitute an important aspect of the strategic orientation of EBID. It has the double objective of strengthening its visibility in the Community and with development partners, and making available adequate resources to carry out its activities, i.e. to finance projects, ensure profitability and its sustainability.

2.4.1 Partnership and Cooperation

In the area of partnership and cooperation, the main activities undertaken during the period under review were as follows:

2.4.1.1 AfDB / FAPA Technical Assistance Programme

For 2015, the Bank continued the implementation of the technical assistance programme signed with AfDB on March 4, 2013 and financed with a US\$ 950400 grant from the Fund for African Private Sector Assistance (FAPA). The services were sequenced into two lots covering the six sub-components of the programme:

- **Services under the first lot:**
 - o Study on Visibility and Positioning;
 - o Strengthening Human Capital ;
 - o Pricing Policy and Model.
- **Services under the second lot:**
 - o Private Sector Intervention Strategy ;
 - o Resource Mobilisation Strategy ;
 - o Strengthening the Legal Department.

As of end of December 2015, all the contracts had been signed and disbursements effected to the tune of USD 584.913, representing 51%. The status of the six operational components are summarised as follows:

Table 16: Summary of the implementation of the AfDB/FAPA Programme

Components	Status of implementation
Strengthening Human Capital	The Consultant has submitted the final report which is under consideration. After this validation, the Bank will be equipped with the following tools: HR Policy, Master Plan, Training Plan, Skills reference framework, Succession plan and HR Procedures
Pricing Policy and Model	The final report submitted by the Consultant has been validated and staff members trained on the utilisation of the pricing model proposed. This mission has made it possible for the Bank to acquire a real pricing policy.
Private Sector Intervention Strategy	The interim report submitted by the firm has been considered by the Bank. The final report and the other deliverables (intervention strategy and operational manual) are expected to be submitted in April 2016.
Resource Mobilisation Strategy	Interim report submitted by the firm being studied by the Bank.
Strengthening the Legal Department	The firm has undertaken all the field missions and the interim report is expected to be submitted in March 2016.
Study on Visibility and Positioning	The interim report submitted by the first firm selected for this mission was rejected. A new selection process is on-going.

The strategic documents relating to Strengthening Human Capital and the Pricing Policy have been scheduled for submission to the Board of Directors in the second half of 2016 for approval.

2.4.1.2 Cooperation with the ECOWAS Commission

As part of strengthening the coordination of the resource mobilisation actions of the two ECOWAS sister institutions, a high-level mission from the Bank was fielded to the ECOWAS Commission. This mission also focused on the resumption of the activities of the Joint Committee on Research and Studies which remains a framework for integrating actions in favour of the Community.

Also, EBID took active part in all the preparatory meetings of the high-level donors' round table, scheduled for 2016, to mobilise resources for financing the ECOWAS Community Development Programme (CDP).

Finally, for a better integration of the actions of the Community institutions, the Bank also participated in the deliberations of the Regional Strategic Planning Committee, of which it is a member.

2.4.2. Resource mobilisation activities

Resource mobilisation activities focused on capital resources, borrowing resources and special resources.

2.4.2.2 Capital resources

The Bank recorded nine payments to the tune of **UA 23 381 977**, thereby reducing the total amount of arrears from UA 209.16 million as at end-of December 2014 to UA 185.8 million as at December 31 2015, or 47.3% of the called-up capital.

Table 17: Capital arrears by country as at 31/12/2015 (in UA)

Country	Arrears as at 31/12/2014		Amount paid up in 2015	Balance due as at 31 /12/2015	
	Amount (UA)	Portion (%)		Amount (UA)	(%)
Benin	0	0.0%	0	0	0.0
Burkina Faso	2 007 530	1.0%	1 841 593	165 937	0.1
Cabo Verde	2 331 320	1.1%	289 695	2 041 625	1.1
Côte d'Ivoire	36 240 641	17.3%	3 682 114	32 558 527	17.5
The Gambia	6 346 590	3.0%	0	6 346 590	3.4
Ghana	26 221 419	12.5%	6 666 003	19 555 416	10.5
Guinea	0	0.0%	0	0	
Guinea Bissau	4 817 318	2.3%	0	4 817 318	2.6
Liberia	19 884 821	9.5%	0	19 884 821	10.7
Mali	2 505 507	1.2%	2 505 507	0	0.0
Niger	4 415 090	2.1%	3 603 087	812 003	0.4
Nigeria	67 410 474	32.2%	0	67 410 474	36.3
Senegal	20 791 039	9.9%	2 658 364	18 132 675	9.8
Sierra Leone	12 379 262	5.9%	357 064	12 022 198	6.5
Togo	3 806 031	1.8%	1 778 550	2 027 481	1.1
Total	209 157 042	100.0%	23 381 977	185 775 065	100.0

Source : DFA / Treasury, EBID

2.4.2.2 Borrowing resources

Discussions are on-going with several partners notably, the Government of Angola, Great Joint International / African Network Finance and Development, China Development Bank, the OPEC Fund for International Development (OFID), the “Banque Marocaine du Commerce Extérieur (BMCE)”, and the Exim Bank of India. Updates on actions taken are as follows:

- (i) discussions are on-going with the Government of Angola for equity participation in the Bank’s capital and extension of a line of credit;
- (ii) discussions are on-going with Chinese financial institutions. A joint delegation of the ECOWAS Commission and EBID led by their respective Presidents visited Beijing, China in October 2015. The delegation met with officials of the Ministry of Trade and the Ministry of Foreign Affairs who promised to support EBID’s resource mobilization efforts with Chinese banks. The delegation also met officials of EXIMBANK China with whom discussions are well advanced for the extension of a line of credit to EBID.
- (iii) The Bank obtained the agreement in principle from EXIMBANK of India for the

financing of its IT master plan to the tune of USD 2 to 3 million. Also, EBID obtained the agreement in principle for a USD 30 million loan for the Kagbelen cement factory project in Guinea, of which USD 15 million will be for refinancing.

2.4.2.3 Special resources

These mainly have to do with mobilisation of internal resources within the Community, namely, a portion of the Community Levy. No major progress was made in this regard in 2015.

However, as part of the implementation of the protocol agreement relating to the annual grant, earmarked for interest rate subsidy, the Bank received a payment of USD 3 million from the ECOWAS Commission for 2014.

Also, technical discussions are underway between the two institutions for the implementation of the instructions of the ECOWAS Council of Ministers, during its 72nd ordinary session held in Accra on 19th and 20th June 2014, to come up with concrete proposals for the capitalisation of the Bank.

In sum, the issue of resource mobilisation remains a challenge to the Bank in view of the high level of funding required for both regional projects and programmes and those specific to each of the fifteen ECOWAS member states. In this vein, capital resource contribution from States and access to the Community Levy resources would come in handy to enhance the capital base of the Bank and enable it make its financial assistance facilities concessional as far as public sector projects are concerned.

CHAPTER III: FINANCIAL POSITION OF EBID AS AT DECEMBER 31 2015

3.1. BALANCE SHEET AS AT DECEMBER 31 2015

The Financial Statements of EBID as at December 31, 2015 show a total balance sheet of UA 547.0 million against UA 504.7 million as at December 31, 2014. This represents an increase of 8.4% on a year-on-year basis. This growth was driven by a simultaneous increase of 13.1% in outstanding loans and 24.2% in interest receivables. The latter was driven by an 18.6% increase in disbursements over the year 2015.

Table 18: Balance sheet as at December 31, 2015 (in thousands of UA)

ITEMS	31/12/2014	31/12/2015	Variation	
			Absolute	Relative
ASSETS				
Cash and bank accounts	11 707	7 105	-4 602	-39,3%
Short-term investments	37 354	24 288	-13 066	-35,0%
Loans to Member States	401 063	453 582	52 518	13,1%
Inter-institutional accounts	527	1 091	563	106,9%
Other debit balances	12 383	15 926	3 542	28,6%
Long-term investments	24 678	28 976	4 298	17,4%
Fixed assets	16 943	16 018	-925	-5,5%
Total Assets	504 657	546 985	42 328	8,4%
LIABILITIES				
Accounts payable	8 439	8 328	-111	-1,3%
Borrowings	281 863	298 765	16 902	6,0%
Inter-institutional accounts	1 508	1 375	-133	-8,8%
Capital	183 650	206 966	23 316	12,7%
Voluntary reserves	18 792	21 616	2 824	15,0%
Profit / Loss of the year	1 126	1 447	321	28,5%
	495 378	538 497	43 119	8,7%
Minority interests	9 279	8 488	-790	-8,5%
Total Liabilities	504 657	546 985	42 328	8,4%
OFF-BALANCE SHEET	338 949	302 352	-36 597	-10,8%
Outstanding guarantees	13 095	5 282	-7 812	-59,7%
Undisbursed loans	325 854	297 070	-28 785	-8,8%

Source: Finance & Accounting Department, EBID

3.2. INCOME STATEMENT AS AT 31 DECEMBER 2015

As shown in the table below, the Bank recorded in 2015 for the second consecutive year, a net profit of UA 1.45 million, despite the slowdown noted in its financing activities. Thus, the interest margin experienced an increase of 36.1% to UA 11.5 million as at 31 December 2015 as against UA 8.5 million as at 31 December 2014, due to the increase in outstanding loans. As a result, the net banking income stood at UA 16.7 million as at December 31, 2015 against UA 14.4 million as at December 31, 2014, representing an increase of 16.3% over the year.

Table 19: Income statement as at 31 December, 2015 (in thousands of UA)

INCOME		ITEMS	EXPENDITURE	
31/12/2014	31/12/2015		31/12/2015	31/12/2014
19 216	22 692	Interests and revenue /related expenditure	11 139	10 725
3 257	2 533	Commissions (income/expenditure)	0	0
22 472	25 225	Total interests and commissions	11 139	10 725
11 748	14 086	INTEREST SPREAD		
2 620	2619,5	Profit or loss on placement portfolio operations.		
25 092	27 845	Total revenue/bank charges	11 139	10 725
14 368	16 706	NET BANKING INCOME		
272	167	Other revenues / Overall operating charges	9 000	8 163
		Grant /Term deposit fixed and tangible assets.	847	1 004
25 364	28 012	Total income/charges	20 986	19 892
5 473	7 026	NET OPERATING INCOME		
		Cost of risk	6 388	5 070
403	638	OPERATING INCOME		
9	19	Profit or loss on fixed assets		
412	657	INCOME BEFORE TAXES		
715	790	Minority interest		664
1 126	1 447	NET INCOME		

Source: Finance & Accounting Department, EBID

3.3. ANALYSIS OF FINANCIAL RATIOS

For the 2015 fiscal year, the operating ratio of EBID Group was below the authorized threshold of 65%, standing at 53.9% on 31 December 2015 while it was 56.8 % in the previous year. This improvement is explained by the good performance of net banking income which has risen in a higher proportion (16.3%) than operating expenses which recorded a 10.3% increase for the same period.

This moderate increase in expenses resulted in an increase of 28.4% of gross operating income which stood at UA 7.03 million at end December 2015 against UA 5.5 million at the end of 2014. The current profit stood at UA 0.6 million on December 31, 2015 against UA 0.4 million on December 31, 2014, representing an increase of 58.4%. This result remained at a very low level of gross operating income (3.9%) due to the increase of the cost of risk, by 26 percentage points.

The net profit for the year stood at UA 1.44 million against UA 1.1 million in the previous year. It is still very low given the material and financial resources deployed by the Bank for the conduct of its activities. Indeed, the net income reported to the average assets of the Bank gives a return coefficient of 0.3%, which is well below the standard of 1%.

Table 20: Some financial ratios between 2014 and 2015

Financial ratios	Formula	Value as at (%)		Standard
		31/12/2014	31/12/2015	
Cost to income ratio	Overhead	56.8%	53,9%	< 65
	Net banking income			
Operating margin ratio	Net income	9.4%	8,6%	> 5
	Banking Operating income			
Profitability ratio (Return on Asset)	Net income	0.2%	0.3%	> 1
	Total balance sheet			
Solvency ratio	Equity capital	42.2%	43.6%	> 2
	Total balance sheet			

Source: Risk Analysis Department, EBID

Despite all the foregoing, the Bank continues to maintain a solvency ratio of 43.6% which is still a comfortable position for the Bank.

ANNEXES

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ANNEX O

PRESENTATION OF EBID

The ECOWAS Bank for Investment and Development (EBID), the financial arm of the Community, is an international development finance institution. It has two windows; one which finances private sector projects whilst the other provides funding for public sector projects.

1.1 ESTABLISHMENT

EBID emerged in 1999 following the transformation of the former ECOWAS Fund which was established in 1975 just as the Executive Secretariat (now ECOWAS Commission). EBID was initially organized on the lines of a holding company with two specialized subsidiaries namely:

- the ECOWAS Regional Development Fund which financed public sector projects;
- the ECOWAS Regional Investment Bank (ERIB) which focused on private sector projects.

The Protocol which established the Bank came into force in July 2003 and the Bank commenced operations on 1st January, 2004.

However, by Decision A/DEC.3/06/06 dated 16th June 2006 the Authority of Heads of State and Government of ECOWAS decided to reorganize the EBID Group into one entity with two windows one of which is to fund the private sector whilst the other is assigned the task of financing the public sector. The Bank is headed by a President who is assisted by two Vice-Presidents responsible for Finance & Corporate Services and for Operations respectively. Thus, the initial objectives, vision and mission of the Bank were maintained. The Bank has been operating under the new structure since January 2007.

1.2 VISION

The vision of the Bank is to become the leading regional development and investment financing institution in West Africa, and also serve as an effective tool for poverty reduction, wealth creation and employment promotion so as to raise the living standards of the people of the region.

1.3 MISSION AND OBJECTIVES

The Bank has been assigned the task of creating an enabling environment for the emergence of a strong, industrialized, prosperous West Africa that is fully integrated at the internal level and within the world economic system so as to enable the Community to benefit 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.

1.4 THE STRUCTURE OF THE BANK'S CAPITAL AS AT 31ST DECEMBER 2015

The authorized capital ² of EBID is UA 1 000 million (Units of Accounts) 70% of which is held by Member States whilst the remaining 30% has been set aside for subscription by non-regional investors.

As shown in the table below the callable capital stands at UA 307.3 million whereas the called up capital stands at UA 392.7 million of which UA 206.9 million has actually been paid as at the end of December 2015, representing 52.7% of the called up capital or 20.7% of the authorized capital.

Table 21: Structure of the authorized capital of EBID as at 31st December, 2015 (in UA million)

Items	Amount (in millions of UA)	Amount (in millions of USD)	Portion (as a % of the authorised capital)
Authorised	1 000.0	1 385.7	100.0%
Subscribed capital	700.0	970.0	70.0%
Called-up capital	392.7	544.2	39.3%
Paid-up capital	206.9	286.7	20.7%
Arrears of capital	185.8	257.4	18.6%
Callable capital	307.3	425.8	30.7%

Source: Finance and Accounting Department, EBID

5 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.

5.1 The Board of Governors

In accordance with the Articles of Association of EBID, the Board of Governors is the highest decision making body. It has wide management, operational and administrative control powers over Bank's activities. Each shareholder is represented on the Board of Governors by a substantive Governor and an Alternate. The substantive Governors are the Ministers of Finance of Member States.

The Board of Governors elects the Board of Directors to which it delegates powers excluding those specifically reserved for the Board of Governors.

² This capital was raised at the sixth Extraordinary Meeting of the Board of Governors held in Accra on 10th October, 2011 to UA 1 billion.

5.2 The Board of Directors

The Board of Directors of EBID comprises nine (9) members who are neither Governors nor Alternate Governors, and the President of EBID who is also the chairperson of the Board of Directors. The members of the Board of Directors are elected by the Board of Governors. The Directors are elected for term of two (2) years, renewable once.

The list of the members of the Boards of Governors and Directors as at 31st December 2014 is presented in Annex 2.

6 HUMAN RESOURCE

The Bank's staff complement as at 31st December 2015 stood at 142 officers including 40 women which constitutes 27.6% of the total staff population.

Table 22: Staff structure of EBID as at 31st December 2015

STAFF CATEGORY	MALE	FEMALE	TOTAL	%
Statutory Appointees	3	0	3	2.13
Directors (D)	6	0	6	4.25
Professional staff (P)	35	7	42	29.78
General services staff (G)	29	22	51	36.17
Support staff	26	6	32	22.70
Contract staff	1	0	1	0.72
Outsourced staff	4	2	6	4.25
TOTAL	104	37	141	100
%	73.76	26.24	100	

Source: Administration and General Services Department, EBID

The Bank's organisation chart is presented in Annex 2

Annex 1: Decision-making bodies

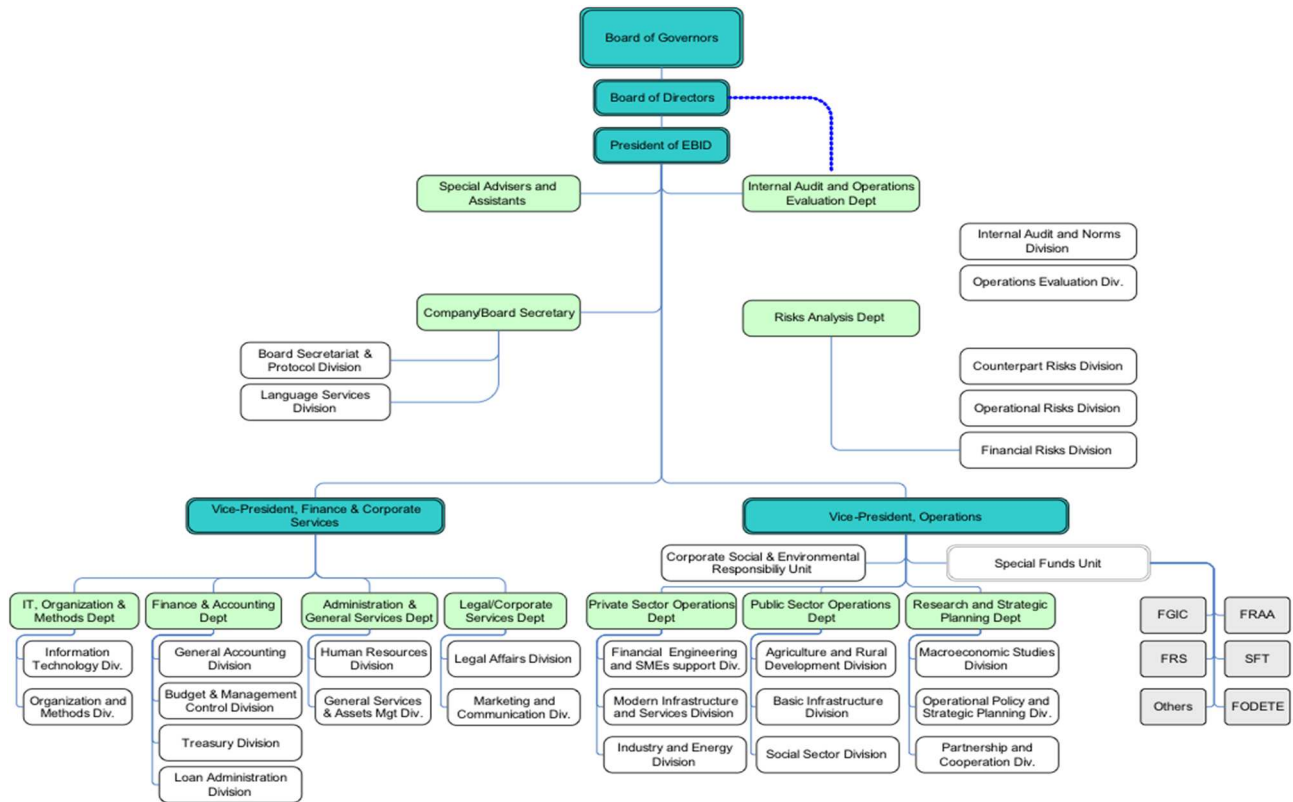
Annex 1.1 Board of Governors of EBID as 31.12.2015

MEMBER STATES	GOVERNORS
BENIN	Mr. Marcel De SOUZA
BURKINA FASO	Mr. Jean Gustave SANON
CABO VERDE	Mrs. Sme Cristina DUARTE
CÔTE D'IVOIRE	Mr. Albert Abdallah Toikeusse MABRI
THE GAMBIA	Hon. Kebba Satou TOUARY
GHANA	Hon. Seth TERKPER
GUINEA	Mr. Mohamed DIARE
GUINEA BISSAU	Mr. Geraldo MARTINS
LIBERIA	Hon. Amara M. KONNEH
MALI	Mrs. Bouaré Fily SISSOKO
NIGER	Mr. Amadou Boubacar CISSE
NIGERIA	Hon. Dr. (Mrs.) Ngozi OKONJO-IWEALA
SENEGAL	Mr. Amadou BA
SIERRA LEONE	Dr. Kaifala MARAH
TOGO	Mr. Adjii Otèth AYASSOR

Annex 1.2 **Members of the Board of Directors of EBID as at 31.12.2014**

NAME/COUNTRY/ COUNTRIES	GROUP OF	DIRECTORS	ALTERNATES
EBID		Mr. Bashir Mamman IFO (PRESIDENT)	-
ECOWAS CEDEAO	COMMISSION	President of the Commission (Observer)	
<u>NIGERIA</u>		Mr. Mohammed HARUNA	Mrs. Stella MADUKA
<u>COTE D'IVOIRE</u>		Mr. Mabéa Fulgence MESSAN	-
<u>GHANA</u>		Mr. Kwabena B. OKU-AFARI	Mr. Samuel D. ARKHURST
<u>GROUP I</u>			
CABO VERDE, GUINEA BISSAU, SENEGAL	GUINEA ,	Mr. Carlos Luis PINTO (GUINEE BISSAU) Mr. Sidi Mouctar DICKO (GUINEA)	Mr. Alexandre G. V. FONTES (CABO VERDE) Dr. El Hadji Dialigué BA (SENEGAL)
<u>GROUP II</u>			
BURKINA FASO, LIBERIA, MALI, NIGER		Mr. Yakoubou Mahaman SANI (NIGER) Mrs. Angela CASSEL-BUSH (LIBERIA)	Mr. Tibila KABORE (BURKINA FASO) Mr. Ibrahima TRAORE (MALI)
<u>GROUP III</u>			
BENIN, THE GAMBIA, SIERRA LEONE	TOGO,	Mr. Jallow ABDOULIE (THE GAMBIA) Mr. John SUMAILA (SIERRA LEONE)	Mme Liliane ALAPINI ZEZE (BENIN) Mrs. Zouréhatou KASSAH- TRAORE (TOGO)

Annex 2 : Organization chart of EBID



**Annex 3: Major resolutions adopted at the Board of Governors meeting held
In 2015**

i. The 13th Ordinary session held on 2nd June, 2015 in Bamako

- Adoption of the minutes of the 12th Ordinary session held in 16 June 2014 in Monrovia;
- Approval of the consolidated accounts of EBID for the financial year ended 31st December 2014;
- Approval of the 2014 Activity Report of EBID;
- Resolution appointing three new Directors and renewal of the mandate of the Board of Directors;
- Resolution renewing the mandate of Mr. Bashir Mamman IFO, President of the Bank for another four years effective 10th October 2015 ;
- Election of a new Chairman of the Board of Governors of EBID in the person of Mr. Mamadou Igor Diarra ;
- Resolution urging the ECOWAS Commission to speed up the process of transferring to EBID, the Community Levy resources allocated by the ECOWAS Council of Ministers for the replenishment of the Interest Rate Subsidy Fund for the 2015 financial year ;

The Board equally took note of the status of implementation of the tasks assigned to the Management of the Bank at its 12th ordinary session, the Progress Report of EBID as at 31st March 2015, status of implementation of the line of credit granted to EBID by the Indian government, the rating of the EBID by the Association of African Development Finance Institutions (AADFI) and MOODY'S, the report of the home-consultations of the Board of Directors held from 19th September to 24th October 2014 and 8th to 18th December 2014 as well as the conclusions of the deliberations of the 46th meeting of the Board of Directors held on 9th April 2015.

Annex 4: Major resolutions adopted at the Board of Directors' meeting held in 2015

i. Forty-sixth session held on 9th April, 2015 in Lomé.

- adoption of the minutes of the 7th home-consultation of the Board of Directors held from 8th to 18th December 2014 ;
- adoption of the Activity Report and closing of accounts for the year ending 31st December 2014 ;
- authorisation of Management to get engaged in the process of borrowing five hundred million (500.000.000) euros from Great Joint International / African Network Finance and Development ;
- approval of the project in respect of the provision of a medium term credit facility in the amount of FCFA 17.36 billion in favour of « Entreprise Bonkoungou Mamadou et Fils (EBOMAF) » for the pre-financing of the 7.5 km Mandouri- Benin Border road construction and asphaltting project including a 180m bridge, in the Togolese Republic.

The Board of Directors also considered several other reports including:

- the Progress Report of EBID as at 31st March 2015 ;
- status of capital and debt collection as at 31st March 2015 ;
- the rating of EBID by the Association of African Development Finance Institutions (AADFI) and MOODY'S;
- the short term credit facility granted to United Commodities Incorporated (UCI) in Liberia;
- the status of rehabilitation of the EBID head office building as at 31st March 2015;
- Reports of the Board Standing Committees.

ii. Forty –seventh session held on 29th July 2015 in Lomé

- adoption of the minutes of the 46th meeting of the Board of Directors held in Lomé, on 9th April 2015 ;
- authorisation of the request for equity participation of Great Joint International Enterprises Limited in the capital of EBID;
- approval of the partial financing of the Lomé 2 Février Radisson Blu Hotel rehabilitation project in the Togolese Republic ;
- authorisation of the equity participation of EBID in the capital of African Finance Corporation (AFC), in the Federal Republic of Nigeria ;
- approval of the partial financing of the construction of the 120MW electricity plant at Maria Gléta in the Republic of Benin ;
- approval of the authorisation of the participation of EBID in the financing of the 225kv double circuit Sikasso-Bougouni-Sanankoroba-Bamako line construction project in the Republic of Mali ;

- approval of the authorisation for the participation of EBID in the financing of 25km Adzopé-Yakassé-Attobrou rehabilitation and asphaltting project in the Republic of Côte d'Ivoire.

The Board of Directors also considered several other reports including

- the Progress Report of EBID as at 30th June 2015 ;
- status of capital and debt collection as at 30th June 2015 ;
- the status of rehabilitation of the EBID head office building as at 30th June 2015;
- status of on-going projects as at 31st December 2014; and
- Reports of the Board Standing Committees.

iii. Forty-eight session of the Board of Directors held on 10th December 2015 in Lomé

- adoption of the minutes of the 47th meeting of the Board of Directors held in Lomé on 29 July 2015 ;
- adoption of the budget for 2015 financial year ;
- authorisation to contract a line of credit from EXIMBANK India for the partial financing of the upgrading of the EBID information technology system ;
- authorisation to contract a line of credit from the « Banque marocaine pour le commerce extérieur », London (BMCE London) ;
- authorisation to contract a bridging loan, for the restructuring of the remaining maturities of the short-term credit facility extended to « Entreprise Bonkoungou Mamadou et Fils (EBOMAF) » for pre-financing of the Kissidougou-Kankan national highway reconstruction project in the Republic of Guinea;
- approval of the additional financing for the 5 star « Radisson Blu Hotel Complex construction project by Kodra Hotel Investment SA in Abidjan, Republic of Côte d'Ivoire ;
- approval of the partial financing of the 60 km Katchamba-Sadori stretch of the national highway n °7, in the Togolese Republic ;
- approval of the partial financing of the Phase 1 of the ECOWAS secured cyber space establishment project;

The Board of Directors also considered several other reports including

- the Progress Report of EBID as at 30th September 2015 ;
- status of capital and debt collection as at 31st October 2015 ;
- the status of rehabilitation of the EBID head office building as at 31st October 2015;
- status of on-going projects as at 30th June 2015;
- status of implementation of the ECOWAS grant to the EBID Interest Rate Subsidy Fund;
- and
- Reports of the Board Standing Committees.

Annex 5: Details of projects appraised in 2015

	N°	Projects	Country	Sectors	Nature	Request (in UA)
Public	1	225kv double circuit Sikasso-Bougouni-Sanankoroba-Bamako line construction project in the Republic of Mali	Mali	Infrastructure / Energy	Loan	36 284 207
	2	The 25km Adzope-Yakasse-Attobrou road rehabilitation and asphaltting project in the Republic of Côte d'Ivoire	Côte d'Ivoire	Infrastructure / Road	Loan	4 026 793
	3	120MW Maria Gleta thermal plant construction project in Republic of Benin	Benin	Infrastructure / Energy	Loan	6 852 257
	4	Project to extend a line of credit to the « Fonds National de Financement Inclusif (FNFI) » for strenghtening and promotion of inclusive financing in the Republic of Togo.	Togo	Microfinance	Loan	3 593 151
	5	60 km Katchamba-Sadori stretch of the national highway n °7, in the Togolese Republic	Togo	Infrastructure / Road	Loan	3 616 536
	Sub - Total 1					
Private	6	Provision of medium term credit facility in the amount of FCFA 17.36 billion in favour of « Entreprise Bonkoungou Mamadou et Fils (EBOMAF) » for the pre-financing of the 7.5 km Mandouri- Benin Border road construction and asphaltting project including a 180m bridge, in the Togolese Republic	Togo	Infrastructure / Road	Loan	7 018 874
	7	Provision of a bridging loan, for the pre-financing of the Kissidougou-Kankan national highway (NH6) reconstruction project in the Republic of Guinea by EBOMAF	Guinea	Infrastructure	Loan	25 494 162
	8	"RADISON BLU" de l'Hôtel 2 Février rehabilitation and operation project by Kalyan Hospitality Development Togo SAU	Togo	Service Hotel /	Loan	4 870 925
	9	equity participation of EBID in the capital of African Finance Corporation (AFC) project , in the Federal Republic of Nigeria	Nigeria	Service Finance /	Equity participation	3 608 207
	10	Additional financing for the 5 star « Radisson Blu Hotel Complex construction project by Koira Hotel Investment SA in Abidjan, Republic of Côte	Côte d'Ivoire	Service Hotel /	Loan	354 226
	11	Facilitation of a loan in favour of Ghana Home Loans Ltd., a mortgage company in Accra, Republic of Ghana	Ghana	Service Real Estate /	Loan	7 216 413
Sous - Total 2						48 562 807
TOTAL						102 935 751

Annex 6: Details of projects approved in 2015

	N ^o	Projects	Country	Sectors	Nature	Request (in UA)
Public	1	225kv double circuit Sikasso-Bougouni-Sanankoroba-Bamako line construction project in the Republic of Mali	Mali	Infrastructure / Energy	Loan	36 284 207
	2	The 25km Adzope-Yakasse-Attobrou road rehabilitation and asphaltting project in the Republic of Côte d'Ivoire	Côte d'Ivoire	Infrastructure / Road	Loan	4 026 793
	3	120MW Maria Gleta thermal plant construction project in Republic of Benin	Benin	Infrastructure / Energy	Loan	6 852 257
	4	60 km Katchamba-Sadori stretch of the national highway n °7, in the Togolese Republic	Togo	Infrastructure / Road	Loan	3 616 536
Sub - Total 1						50 779 793
Private	5	Provision of medium term credit facility in the amount of FCFA 17.36 billion in favour of « Entreprise Bonkougou Mamadou et Fils (EBOMAF) » for the pre-financing of the 7.5 km Mandouri- Benin Border road construction and asphaltting project including a 180m bridge, in the Togolese Republic	Togo	Infrastructure	Loan	7 018 874
	6	Provision of a bridging loan, for the pre-financing of the Kissidougou-Kankan national highway (NH6) reconstruction project in the Republic of Guinea by EBOMAF	Guinea	Infrastructure	Loan	25 494 162
	7	"RADISON BLU" de l'Hôtel 2 Février rehabilitation and operation project by Kalyan Hospitality Development Togo SAU	Togo	Service / Hotel	Loan	4 870 925
	8	Equity participation of EBID in the capital of African Finance Corporation (AFC) project , in the Federal Republic of Nigeria	Nigeria	Service / Finance	Equity participation	3 608 207
Sub - Total 2						40 992 168
TOTAL						91 771 961

Annex 7: List of loan agreements signed in 2015

	N ^o	Projects	Country	Sectors	Nature	Date of signature	Request (in UA)
Public	1	Partial financing of the 225kv double circuit Sikasso-Bougouni-Sanankoroba-Bamako line construction project in the Republic of Mali	Mali	Infrastructure / Energy	Loan	19/11/2015	36 284 207
	Sub - Total 1						
Private	2	Partial financing of additional loan for the construction of MARRIOT Accra AHL Hotel MARIOTT AFRICAN	Ghana	Hotel	Equity participation		2 132 499
	3	Provision of an additional funding for the pre-financing of the Kissidougou-Kankan national highway (NH6) reconstruction project in the Republic of Guinea by EBOMAF	Guinea	Infrastructure	Loan		25 494 162
	4	Provision of medium term credit facility in the amount of FCFA 17.36 billion in favour of « Entreprise Bonkougou Mamadou et Fils (EBOMAF) » for the pre-financing of the 7.5 km Mandouri- Benin Border road construction and asphaltting project including a 180m bridge, in the Togolese Republic	Togo	Infrastructure	Loan	25/07/2015	7 018 874
	5	Partial financing of the Kumasi City Mall Construction Project , in the Republic of Ghana	Ghana	Service/Real Estate	Loan	21/07/2015	14 397 190
	6	Partial financing of the "RADISON BLU" de l'Hôtel 2 Février rehabilitation and operation project by Kalyan Hospitality Development Togo SAU	Togo	Service / Hotel	Loan	12/08/2015	4 870 925
	Sub- Total 2						
TOTAL							90 197 857

Annex 8

Annex 8.1 Operating account of the SFT as at 31 December 2015 (in UA)

	Note	2015 UA	2014 UA
INCOME			
Interest income	9	267 122	627 912
Exchange/revaluation gain		-	
		267 122	627 912
EXPENSES			
Operating expenses		-	-
Exchange/revaluation loss		1 985 158	2 181 231
Provision for impaired investments			
		1 985 158	2 181 231
Profit/(loss) for the year, transferred to reserves		(1 718 036)	(1 553 319)

Annex 8.2 Balance sheet of SFT as at 31 December 2015 (UA)

	Note	2015 UA	2014 UA
ASSETS			
Cash and bank balances	2	(24)	(23)
Short term investments	3	1 385 475	2 848 960
Inter-institutional accounts	4	16 954 998	17 198 567
Other debit balances	5	270 317	281 303
		18 610 766	20 328 807
LIABILITIES AND CAPITAL			
Creditors and accrual	6	266	271
Share capital	7	15 620 831	15 620 831
Revenue reserve	8	2 989 669	4 707 705
		18 610 766	20 328 807

Annex 9

Annex 9.1 Operating account of EBID as at 31 December 2015 (in thousands of UA)

	Note	Group		Bank	
		DEC 2015 UA	DEC 2014 UA	DEC 2015 UA	DEC 2014 UA
INCOME					
Interest income	15	22 648 770	19 178 441	22 381 648	18 550 529
Interest expense	16	(11 139 112)	(10 724 570)	(11 139 112)	(10 724 570)
Net interest income		11 509 658	8 453 871	11 242 536	7 825 959
Fees and commission	17	2 533 242	3 256 663	2 533 242	3 256 663
Dividend income		-	-	-	-
Exchange gain	19	2 503 101	2 600 984	4 488 259	4 782 214
Other income	18	345 914	336 764	345 914	336 764
		16 891 915	14 648 282	18 609 951	16 201 600
EXPENSES					
Staff cost		6 503 056	5 725 093	6 503 056	5 725 093
Other operating expenses		3 421 788	4 173 070	3 421 788	4 173 070
		9 924 844	9 898 163	9 924 844	9 898 163
Profit or (Loss) before Provisions		6 967 071	4 750 119	8 685 107	6 303 437
Provision for bad and doubtful accounts		(6 780 459)	(7 894 898)	(6 780 459)	(7 894 898)
Provision no longer required		470 168	3 556 680	470 168	3 556 680
		656 780	411 901	2 374 816	1 965 219
Non-controlling interest		790 297	714 527	-	-
Profit or (loss) for the period/year, transferred to revenue reserve	13	1 447 077	1 126 428	2 374 816	1 965 219

Annex 9.2 Balance sheet of EBID as at 31 December 2015 (in thousands of UA)

	Note	Group		Bank	
		DEC 2015 UA	DEC 2014 UA	DEC 2015 UA	DEC 2014 UA
ASSETS					
Cash and bank balances	2	7 104 864	11 707 348	7 104 888	11 707 371
Short term funds	3	24 288 231	37 354 375	22 902 756	34 505 414
Loan to member states	4	453 581 625	401 063 194	453 581 625	401 063 194
Inter-institutional accounts	5	1 090 540	527 113	1 090 540	527 113
Other assets	6	15 925 569	12 383 235	15 655 252	12 101 932
Long term investments	7	28 976 025	24 678 398	37 483 886	33 186 259
Fixed assets	8	16 018 182	16 943 157	16 018 182	16 943 157
Total assets		546 985 036	504 656 819	553 837 129	510 034 439
LIABILITIES AND CAPITAL					
Creditors and accrual	9	8 327 899	8 438 839	8 327 633	8 438 568
Borrowings	10	298 765 095	281 862 846	298 765 095	281 862 846
Inter-institutional accounts	11	1 374 753	1 508 130	18 329 752	18 706 697
Share capital	12	206 966 266	183 650 392	206 966 266	183 650 392
Revenue reserve	13	21 615 727	18 791 668	19 073 566	15 410 716
Profit or loss for the period	13	1 447 077	1 126 428	2 374 816	1 965 219
		538 496 817	495 378 303	553 837 129	510 034 439
Non-controlling interest	14	8 488 218	9 278 515	-	-
		546 985 036	504 656 819	553 837 129	510 034 439
Contingent liabilities and other obligations on behalf of customers and customers' liability thereo					
	22	302 351 788	338 949 032	302 351 788	338 949 032