Since January 2021, BOAD has been implementing its 2021-2025 strategic plan “Djoliba”, with the following vision: “BOAD, the leading bank making a strong impact on the integration and transformation of West Africa”. This plan is consistent with the Bank’s ambition to contribute to the attainment of the sustainable development goals (SDGs). It provides for average annual commitments totalling XOF658.7 billion (about €1 billion), or an overall commitment of XOF3,293.5 billion (€5 billion) over the next five years.

**TOTAL COMMITMENTS FOR 2021**

Total: XOF439.4 billion or €669.8 million for 32 projects

- **Non-commercial sector**: XOF319.9 billion (€487.7 million), representing 74% of total commitments for 2021
- **Commercial public sector**: XOF20 billion (€30.5 million), representing 4.6% of total commitments for 2021
- **Private sector**: XOF99.5 billion (€151.6 million), or 22.6% of total commitments for 2021

**CUMULATIVE OVERALL COMMITMENTS SINCE COMMENCEMENT OF OPERATIONS**

Total: XOF6,683.4 billion or €10.1 billion

- **Public sector**: XOF4,948.6 billion (€7.5 billion) or 74% of overall commitments
- **Private sector**: XOF1,734.8 billion (€2.6 billion) representing 26% of overall commitments

**Breakdown per sector**

- **12.2%** Hospitality and other services
- **11.1%** Food security & rural development
- **6.5%** Infrastructure
- **5.2%** Industries
- **4.7%** Social (health, education, etc.)
- **1.5%** Environment
- **8.3%** Real estate-Housing
- **11.1%** Agricultural production and food security
- **13.3%** Energy
- **12.2%** Finance & Insurance
- **4.9%** Health-Education
- **50.3%** Transport/ICT

**Commitments per country**

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
<th>Commitments</th>
<th>Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Togo</td>
<td>12.8%</td>
<td>€85.8 m</td>
<td>4</td>
</tr>
<tr>
<td>Benin</td>
<td>11.5%</td>
<td>€76.5 m</td>
<td>3</td>
</tr>
<tr>
<td>Burkina Faso</td>
<td>14.0%</td>
<td>€93.7 m</td>
<td>4</td>
</tr>
<tr>
<td>Senegal</td>
<td>14.1%</td>
<td>€94.3 m</td>
<td>3</td>
</tr>
<tr>
<td>Niger</td>
<td>9.4%</td>
<td>€53.2 m</td>
<td>3</td>
</tr>
<tr>
<td>Mali</td>
<td>17.1%</td>
<td>€114.3 m</td>
<td>7</td>
</tr>
<tr>
<td>Cote d’Ivoire</td>
<td>18.8%</td>
<td>€125.9 m</td>
<td>6</td>
</tr>
<tr>
<td>Guinea Bissau</td>
<td>2.3%</td>
<td>€15.2 m</td>
<td>2</td>
</tr>
</tbody>
</table>

Since January 2021, BOAD has been implementing its 2021-2025 strategic plan “Djoliba”, with the following vision: “BOAD, the leading bank making a strong impact on the integration and transformation of West Africa”. This plan is consistent with the Bank’s ambition to contribute to the attainment of the sustainable development goals (SDGs). It provides for average annual commitments totalling XOF658.7 billion (about €1 billion), or an overall commitment of XOF3,293.5 billion (€5 billion) over the next five years.

**2021 - ACTIVITY REPORT**
**ASSESSMENT OF THE DEVELOPMENT IMPACT OUTCOMES OF THE IMPLEMENTATION OF PLAN DJOLIBA**

Achievements in terms of development outcomes

### Jobs created

<table>
<thead>
<tr>
<th>Country</th>
<th>Full-time Equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achiev. as of 30 Sept. 2021</td>
<td>17,326</td>
</tr>
<tr>
<td>Projections 2021 adjusted</td>
<td>33,945.9</td>
</tr>
<tr>
<td>Projections SP 2021-25</td>
<td>244,000</td>
</tr>
</tbody>
</table>

### Irrigated farmlands

<table>
<thead>
<tr>
<th>Country</th>
<th>Hectare</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achiev. as of 30 Sept. 2021</td>
<td>378</td>
</tr>
<tr>
<td>Projections 2021 adjusted</td>
<td>1,693.1</td>
</tr>
<tr>
<td>Projections SP 2021-25</td>
<td>12,170</td>
</tr>
</tbody>
</table>

### Roads constructed, upgraded or maintained

<table>
<thead>
<tr>
<th>Country</th>
<th>Kilometres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achiev. as of 30 Sept. 2021</td>
<td>227.1</td>
</tr>
<tr>
<td>Projections 2021 adjusted</td>
<td>1,766.9</td>
</tr>
<tr>
<td>Projections SP 2021-25</td>
<td>12,700</td>
</tr>
</tbody>
</table>

### Clean water production

<table>
<thead>
<tr>
<th>Country</th>
<th>Cubic Metre/Day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achiev. as of 30 Sept. 2021</td>
<td>1,800</td>
</tr>
<tr>
<td>Projections 2021 adjusted</td>
<td>12,201</td>
</tr>
<tr>
<td>Projections SP 2021-25</td>
<td>87,700</td>
</tr>
</tbody>
</table>

### Rice production

<table>
<thead>
<tr>
<th>Country</th>
<th>Tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achiev. as of 30 Sept. 2021</td>
<td>4,000</td>
</tr>
<tr>
<td>Projections 2021 adjusted</td>
<td>23,692.6</td>
</tr>
<tr>
<td>Projections SP 2021-25</td>
<td>170,300</td>
</tr>
</tbody>
</table>

### Installed power generation capacity

<table>
<thead>
<tr>
<th>Country</th>
<th>Megawatts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achiev. as of 30 Sept. 2021</td>
<td>67.5</td>
</tr>
<tr>
<td>Projections 2021 adjusted</td>
<td>52.9</td>
</tr>
<tr>
<td>Projections SP 2021-25</td>
<td>380</td>
</tr>
</tbody>
</table>

**CAPITAL BREAKDOWN PER SHAREHOLDER**

- **WAEMU COUNTRIES**: 5.86% / €98.5 m (Par pays)
- **BCEAO**: 46.86% / €788.4 m
- **China**: 0.54% / €9.1 m
- **AfDB**: 0.36% / €6 m
- **EIB**: 0.07% / €0.11 m

**PRIORITY SECTORS OF THE PLAN DJOLIBA**

- **Infrastructure** (Transport & digitalization)
- **Agriculture & food security**
- **Energy** (Natural resource development, generation and equitable access to energy)
- **Health & Education**
- **Real estate** (Tourism and social housing)

**SUBSCRIBED CAPITAL**
- Unsubscribed Capital: €78.2 m
- Authorized Capital: €1,760 m

**BANK’S RATING FROM 2016 TO 2021**

<table>
<thead>
<tr>
<th>Year</th>
<th>FitchRatings</th>
<th>Moody’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>BBB with stable outlook</td>
<td>Baa1 with negative outlook</td>
</tr>
<tr>
<td>2020</td>
<td>BBB with negative outlook</td>
<td>Baa1 with negative outlook</td>
</tr>
<tr>
<td>2019</td>
<td>BBB with negative outlook</td>
<td>Baa1 with negative outlook</td>
</tr>
<tr>
<td>2018</td>
<td>BBB with stable outlook</td>
<td>Baa1 with stable outlook</td>
</tr>
<tr>
<td>2017</td>
<td>BBB with stable outlook</td>
<td>Baa1 with stable outlook</td>
</tr>
<tr>
<td>2016</td>
<td>BBB with stable outlook</td>
<td>Baa1 with stable outlook</td>
</tr>
</tbody>
</table>

**BANK’S OPERATIONAL WORKFORCE AS AT 2021/12/31**

- Full-time equivalents: 17,326
- Jobs created: 112
- Irrigated farmlands: 378
- Roads constructed, upgraded or maintained: 227.1
- Clean water production: 1,800
- Rice production: 4,000
- Installed power generation capacity: 67.5
- Projected workforce as at 2021/12/31: 188

**Achievements as of 30 Sept. 2021**

- Unsubscribed Capital: €78.2 m
- Authorized Capital: €1,760 m

**Priority Sectors of the Plan Djoliba**

- Infrastructure (Transport & digitalization)
- Agriculture & food security
- Energy (Natural resource development, generation and equitable access to energy)
- Health & Education
- Real estate (Tourism and social housing)