BCEAO
CENTRAL BANK OF WEST AFRICAN STATES

2025
ANNUAL REPORT

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(SUMMARISED VERSION)

BCEAO

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2025
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The Annual Report of the Central Bank of West African States is available on the BCEAO website at **https://www.bceao.int/fr/publications/**

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LIST OF ACRONYMS

AACB:	Association of African Central Banks
AERC:	African Economic Research Consortium
AfCFTA:	African Continental Free Trade Area
AFI:	Alliance for Financial Inclusion
AFIS:	Africa Financial Industry Summit
AI:	Artificial intelligence
AMF-UMOA:	*Autorité des Marchés Financiers de l'Union Monétaire Ouest Africaine* (WAMU financial markets authority)
AML/CTF:	Anti-Money laundering and countering terrorism financing
AML/CTF/FP:	Anti-money laundering and countering financing of terrorism and financing of the proliferation of weapons of mass destruction
ATTF:	Luxembourg Financial Technology Transfer Agency
BCAO:	Central Bank of West Africa
BCEAO:	Central Bank of West African States
BCSF-UMOA:	WAMU Fintech Knowledge and Monitoring Office
BEAC:	Bank of Central African States
BIS:	Bank for International Settlements
BOAD:	West African Development Bank
BoJ:	Bank of Japan
BoP:	Balance of Payments
Bp:	Basis point
BRVM:	Regional Stock Exchange

CAMES:	African and Malagasy Council for Higher Education
CBDC:	Central Bank Digital Currency
CEMAC:	Central African Economic and Monetary Community
CEMSTRAT:	Executive Certificate in Strategic Banking Management
CESAG:	African Center for Higher Studies in Management
CFA F:	African Financial Community Franc
CG:	Central government
CIAQ:	Internal quality assurance unit
CIB:	Credit Information Bureau
CIWA:	Creditinfo West Africa
COFEB:	West African Center for Banking Studies and Training
DPC:	Data processing center
ECB:	European Central Bank
ECF	Extended Credit Facility
ECOWAS:	Economic Community of West African States
EFF:	Extended Fund Facility
ENSEA:	École Nationale Supérieure de Statistique et d'Économie Appliquée d'Abidjan (National school of statistics and applied economics, Abidjan)
EPSS:	ECOWAS Payments and Settlement System
ESG:	Environmental, social, and governance
FATF:	Financial Action Task Force
FERDI:	Foundation for Studies and Research on International Development
FINTECH:	Financial technology
FSSC/CSSF:	Community Solidarity and Stabilization Fund
GDP:	Gross domestic product
GIABA:	Inter-Governmental Action Group against Money Laundering in West Africa
GIM-UEMOA:	Interbank Electronic Banking Group of the West African Economic and Monetary Union
GSBF:	Group of Francophone Banking Supervisors
HEC:	École des Hautes Études Commerciales (renowned Paris business school)
HICP:	Harmonized Index of Consumer Prices
IFI:	Islamic financial institution

IMF:	International Monetary Fund
IMFC:	International Monetary and Financial Committee
LSEs:	Large-scale enterprises
ISO:	International Organization for Standardization
LIF-BCEAO:	BCEAO Financial Innovation Lab
MFI:	Microfinance institution
MPC:	Monetary Policy Committee
NEAs:	Net Foreign Assets
NPISH:	Non-profit institutions serving households
NPTs:	National Public Treasuries
NSI:	National Statistics Institute
NYMEX:	New York Mercantile Exchange
PAF:	Abdoulaye Fadiga Prize
PAFLA:	*Programme Accéléré de Formation en Langue Anglaise* (Accelerated English-language training program)
PAPSS:	Pan-African Payment and Settlement System
PBoC:	People's Bank of China
PI-SPI:	*Plateforme d'Interopérabilité - Système de Paiement Instantané* (Interoperable Instant Payment System Platform)
Pp:	Percentage point
PoC:	Proof of Concept
QMS:	Quality management system
RCF:	Rapid Credit Facility
REM:	*Revue Économique et Monétaire* (BCEO economic and monetary journal)
RFIS:	Regional Financial Inclusion Strategy
RIPS:	Regional Instant Payments System
RSC:	Regional Steering Committee
RSF:	Resilience and Sustainability Facility
RTGS:	Real-Time Gross Settlement
SAE:	Support and Supervision Structure
SAHFI:	Société Sahélienne de Financement
SARB:	South African Reserve Bank

SDRs:	Special Drawing Rights
SGI:	Management and intermediation company
SICA-UEMOA:	Automated Interbank Clearing System of the West African Economic and Monetary Union
SICS-SFD:	Centralized IT solution for monitoring decentralized financial systems
SMEs:	Small and medium-sized enterprises
SMIs:	Small and medium-sized industries
STAR-UEMOA:	Automated Transfer and Settlement System in the West African Economic and Monetary Union
SWIFT:	Society for Worldwide Interbank Financial Telecommunication
TMC:	Technical Monitoring Committee (*Comité Technique de Suivi*)
TSN:	Thematic Study Notes
WAMA:	West African Monetary Agency
WAEMU:	West African Economic and Monetary Union
WAMU:	West African Monetary Union
WAMU BC:	WAMU Banking Commission
WAMU DGRF:	WAMU Deposit Guarantee and Resolution Fund
WAMU FSC:	WAMU Financial Stability Committee

N.B.: Except where otherwise stated, all figures in this report are expressed in CFA F.

A WORD FROM THE GOVERNOR

The year 2025 was marked by the resilience of global economic activity, against a backdrop of renewed uncertainty due to geopolitical tensions, tightening trade policies, and the persistent fragmentation of the global economy. Global growth stood at 3.4% in 2025, the same level as the previous year, while the global inflation rate continued its downward trend, standing at 4.1% in 2025 compared to 5.8% a year earlier.

In the WAEMU Member States, economic activity remained robust. Gross domestic product grew by 6.7% in 2025, following a 6.2% increase in 2024, driven by strong performance in the services sector, vibrant extractive industries, and a better agricultural season than the previous year. The annual average inflation rate stood at zero in 2025, following 3.5% in 2024, mainly due to easing of global prices for imported food and energy products, as well as to improved local food supplies, linked to the favorable 2025/2026 subsistence crop season.

The overall trade balance improved in 2025, driven by higher prices for exported goods, increased sales of hydrocarbons and gold abroad, and the mobilization of external financing by Member States.

Against this backdrop of disinflation and improvements in the external environment, the BCEAO Monetary Policy Committee decided, at its meeting on June 4, 2025, to lower the Central Bank’s key interest rates—which had remained unchanged since December 16, 2023—in order to ease financing conditions for the economy in the Union. Thus, the main policy rate at which the BCEAO lends its funds to banks was lowered from 3.50% to 3.25%, and the interest rate on the marginal lending facility from 5.50% to 5.25%.

Bank loans to the private sector grew by 5.6% in 2025, compared to 3.6% in 2024. Loans extended by banks to governments, meanwhile, increased by 7.8%. The microfinance sector continued to grow, with a 13.6% increase in deposits and a 9.0% increase in loans granted.

The Central Bank’s efforts to strengthen financial stability also continued in 2025. The banking sector remained resilient overall, with capital adequacy ratios exceeding regulatory requirements. Furthermore, the designation of the BCEAO as Macroprudential Authority by the WAMU Council of Ministers represents a major step forward, consolidating the Bank’s central role in the prevention and mitigation of systemic risks.

Throughout the year, the Central Bank maintained its efforts to strengthen the Union’s financial infrastructure, notably through the official launch of the Interoperable Instant Payment System Platform, which is now operational and ensures the interconnection of the various WAEMU payment service providers. Known as PI-SPI, this modern, inclusive, and resilient payment infrastructure aims to make financial services faster, more accessible, and less expensive for the people of the Union.

On the regulatory front, the Council of Ministers adopted a Decision revising the usury rate applicable in the Union. This text aims to ensure better alignment of maximum rates with the economic environment of financial institutions, to strengthen financial inclusion and to promote appropriate consumer protection within the Union, while supporting the financing of the economies.

On the institutional front, the BCEAO continued to expand and modernize its branch network, with the inauguration of two new auxiliary branches in Kayes, Mali, and Odienné, Côte d'Ivoire, as well as the new office building for the Bobo-Dioulasso auxiliary branch in Burkina Faso.

In 2025, the Central Bank also organized an international conference on "Artificial Intelligence: Opportunities and Challenges for Central Banks." This meeting afforded participating central banks with an opportunity to learn a number of lessons and define their strategic visions for the gradual and controlled integration of artificial intelligence into their respective activities.

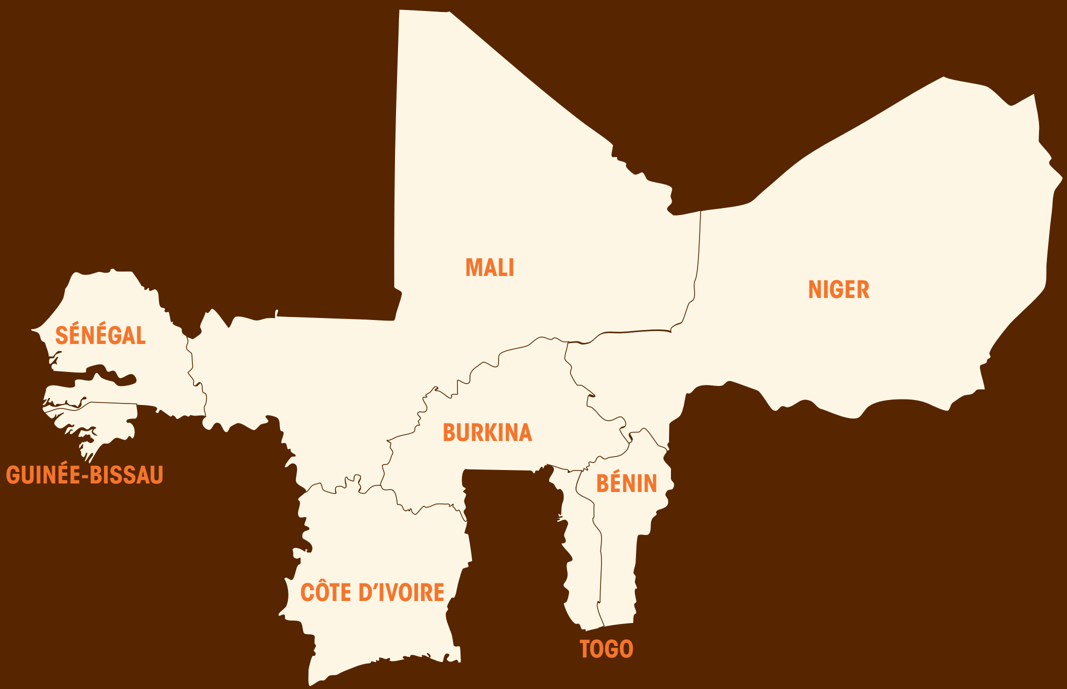
The BCEAO adopted a new Quality Policy in 2025. The new policy reaffirms the Bank's commitment to consistently providing products and services focused on the satisfaction of its customers and partners, its ongoing ambition to strengthen its influence at regional and international levels, and its quality guidelines.

True to its mandate, the Central Bank will continue its efforts to ensure price stability, build a robust, resilient, and innovation-friendly financial system, and support strong, inclusive, and sustainable growth in the WAEMU Union.

Jean-Claude Kassi Brou

Governor of the Central Bank of West African States

WEST AFRICAN MONETARY UNION (WAMU)



The Monetary Union formed by Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo is characterized by the use of a common currency, the issuance of which is entrusted to the Central Bank of West African States (BCEAO).

As the common issuing institution of the member states of the West African Monetary Union (WAMU), the BCEAO is responsible, in particular, for managing their common currency, the CFA Franc (FCFA), as well as their foreign exchange reserves, and for implementing the common monetary policy.

MEMBERSHIP OF THE STATUTORY BODIES OF WAMU AND THE BCEAO

WEST AFRICAN MONETARY UNION (WAMU)

The Monetary Union formed by Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo recognizes a single currency issued by the Central Bank of West African States (BCEAO).

As the joint issuing institution for the WAMU Member States, the BCEAO is responsible for managing their common currency, the CFA franc (CFA F), as well as their foreign exchange reserves, and for implementing the common monetary policy.

CONFERENCE OF WAMU HEADS OF STATE AND GOVERNMENT
as of December 31, 2025

Chair: His Excellency **Alassane Ouattara,**
President of the Republic of Côte d'Ivoire

His Excellency **Patrice Athanase Guillaume Talon,**
President of the Republic of Benin

His Excellency Captain **Ibrahim Traoré,**
President of Burkina Faso, Head of State

His Excellency Major General **Horta Inta-A,**
Transitional President of the Republic of Guinea-Bissau

His Excellency General **Assimi Goïta**,
President of the Transition of Mali, Head of State

His Excellency General **Abdourahamane Tiani,**
President of the Republic of Niger, Head of State

His Excellency **Bassirou Diomaye Diakhar Faye,**
President of the Republic of Senegal

His Excellency **Faure Essozimna Gnassingbé,**
President of the Council of the Togolese Republic

WAMU COUNCIL OF MINISTERS
as of December 31, 2025

Chair: Mr. Aboubakar Nacanabo,
Minister of Economy and Finance of Burkina Faso

REPUBLIC OF BENIN		**REPUBLIC OF MALI**
Mr. Romuald Wadagni, Minister of State, Minister of the Economy and Finance, in charge of Cooperation,		**Mr. Alousséni Sanou,** Minister of the Economy and Finance,
Mr. Olushegun Adjadi Bakari, Minister of Foreign Affairs.		**Mr. Moussa Alassane Diallo,** Minister of Industry and Commerce.
BURKINA FASO		**REPUBLIC OF NIGER**
Mr. Aboubakar Nacanabo, Minister of the Economy and Finance,		**Mr. Ali Mahaman Lamine Zeine,** Prime Minister, Minister of the Economy and Finance,
Ms. Stella Eldine Kabré-Kaboré, Minister Delegate to the Minister of Foreign Affairs, Regional Cooperation, and Burkinabè Abroad, in charge of Regional Cooperation.		**Mr. Sidi Mamane,** Minister Delegate to the Prime Minister, Minister of the Economy and Finance, in charge of the Budget.
REPUBLIC OF CÔTE D'IVOIRE		**REPUBLIC OF SENEGAL**
Mr. Adama Coulibaly, Minister of Finance and the Budget,		**Mr. Cheikh Diba** Minister of Finance and Budget,
Ms. Nialé Kaba, Minister of the Economy, Planning, and Development.		**Mr. Abdourahmane Sarr,** Minister of the Economy, Planning, and Cooperation.
REPUBLIC OF GUINEA-BISSAU		**TOGOLESE REPUBLIC**
Mr. Ilídio Vieira Té, Prime Minister, Minister of Finance,		**Mr. Essowè Georges Barcola,** Minister of Finance and the Budget,
Mr. Mamadú Mudjetaba Djaló, Minister of the Economy, Planning, and Regional Integration.		**Mr. Badanam Patoki,** Minister of the Economy and Strategic Planning.

BCEAO MONETARY POLICY COMMITTEE
as of December 31, 2025

Chair: **Mr. Jean-Claude Kassi Brou**,
Governor of the BCEAO

Mr. Mamadou Diop, Deputy Governor		**Mr. Der Rogatien Poda**, Deputy Governor

REPUBLIC OF BENIN		**REPUBLIC OF MALI**
Mr. Yaovi Clément Aziagnikouda, Director of Monetary and Financial Affairs.		**Mr. Ahmadou Tijani Haidara,** Director General of the Budget.
BURKINA FASO		**REPUBLIC OF NIGER**
Mr. Bruno Raymond Bamouni, Director General of the Treasury and Public Accounting.		**Mr. Ibrahim Mahamane Dan Sounsou,** Consultant at Maison de l'Entreprise (CPA award-winning Coach), and Director at SAHFI Tanyo, a financial guarantee institution.
REPUBLIC OF CÔTE D'IVOIRE		**REPUBLIC OF SENEGAL**
Mr. Zakarya Keita, Technical Advisor to the Minister of Finance and the Budget.		**Mr. Cheikh Tidiane Diop,** Senior Treasury Inspector.
REPUBLIC OF GUINEA-BISSAU		**TOGOLESE REPUBLIC**
Mr. Quizy Anderson Martins Gomes, Senior Advisor to the Minister of Finance.		**Mr. Mawuli Kodjovi Couchoro,** Lecturer and Researcher at the University of Lomé.

Mr. Norbert Toé, Former Deputy Governor of the BCEAO Ouagadougou, Burkina Faso,		**Mr. Abdoulaye Soumana,** Chair of the Board of Directors of the University of Science and Technology of Niger, in Niamey, Republic of Niger,
Mr. Emmanuel Brou Aka, Full Professor of Monetary and Financial Economics, Abidjan, Republic of Côte d'Ivoire,		**Mr. Kodzo Mawuena Dossa,** Economist, Lomé, Republic of Togo,
		Mr. Michel Lazare, Economist, Chevy Chase, USA.

MEMBERSHIP OF THE STATUTORY BODIES OF WAMU AND THE BCEAO

BOARD OF DIRECTORS OF THE BCEAO
as of December 31, 2025

Chair: **Mr. Jean-Claude Kassi Brou,** Governor of the BCEAO

REPUBLIC OF BENIN		**REPUBLIC OF MALI**
Mr. Oumara Karimou Assouma, Director General of the Treasury and Public Accounting.		**Mr. Abdoulaye Traoré,** Secretary General of the Ministry of the Economy and Finance.
BURKINA FASO		**REPUBLIC OF NIGER**
Mr. Bruno Raymond Bamouni, Director General of the Treasury and Public Accounting.		-
REPUBLIC OF CÔTE D'IVOIRE		**REPUBLIC OF SENEGAL**
Mr. Arthur Ahoussi, Director General of the Treasury and Public Accounting.		**Mr. Souleymane Sène** Treasurer General at the General Directorate of Public Accounting and the Treasury.
REPUBLIC OF GUINEA-BISSAU		**TOGOLESE REPUBLIC**
Mr. Justino Ramos Vieira, Director General of the Treasury and Public Accounting.		**Mr. Ekpao Adjabo,** Director General of the Treasury and Public Accounting.

BCEAO AUDIT COMMITTEE
as of December 31, 2025

Chair: Mr. Bruno Raymond Bamouni,
Director General of the Treasury and Public Accounting of Burkina Faso

REPUBLIC OF GUINEA-BISSAU		**TOGOLESE REPUBLIC**
Mr. Justino Ramos Vieira, Director General of the Treasury and Public Accounting.		**Mr. Ekpao Adjabo,** Director General of the Treasury and Public Accounting.
REPUBLIC OF SENEGAL		
Mr. Souleymane Sène, Treasurer General at the General Directorate of Public Accounting and the Treasury.		

ACTIVITIES OF THE STATUTORY BODIES OF WAMU AND THE BCEAO

During the 2025 fiscal year, the organs of the Central Bank and the WAMU Union held their meetings in compliance with the provisions of the Treaty of the West African Monetary Union (WAMU) of January 20, 2007, and the Statutes of the Central Bank of West African States.

COUNCIL OF MINISTERS OF THE UNION

In 2025, the Council of Ministers held four ordinary sessions and one extraordinary session via videoconference. The ordinary sessions held on April 3 at Central Bank headquarters in Dakar, on July 11 at the BCEAO's Main Branch in Lomé, and on October 6 at Central Bank headquarters in Dakar were chaired, in accordance with the Statutes, by Mr. Adama Coulibaly, Minister of Finance and Budget of Côte d'Ivoire. The ordinary session held on December 29 at the Main Branch in Cotonou and the extraordinary session, held via videoconference on November 25, were chaired by Dr. Aboubakar Nacanabo, Minister of the Economy and Finance of Burkina Faso, who has served as statutory Chair since October 7, 2025.

During its ordinary session on April 3, **2025**, held at Central Bank headquarters in Dakar, the following conclusions and recommendations were approved by the Council of Ministers following discussions:

Regarding the BCEAO

Having reviewed recent developments in the Union's economies, the Council of Ministers welcomed the continued strong economic activity during 2024.

The Ministers approved the Report on the Economic and Monetary Situation of the WAEMU as at December 31, 2024.

The Council adopted the Framework Document for WAEMU regional financial inclusion policy and strategy over the 2025-2030 period. The new Framework Document serves as a "roadmap" that sets out a vision for financial inclusion in the Union and outlines the priority actions to be implemented during the period to address the identified challenges.

The Ministers also approved the designation of the BCEAO as the Macroprudential Authority for WAMU. In this capacity, the Central Bank is now responsible for defining and implementing the Union's macroprudential oversight framework.

The Council also applied the provisions of Article 68 of the BCEAO Statutes regarding the terms of office of members of the Central Bank's Monetary Policy Committee and approved the replacement of the representative of the Togolese Republic on the WAMU Financial Stability Committee.

Finally, the Ministers approved the BCEAO's financial statements for the 2024 fiscal year and proceeded with the appropriation of the earnings.

Regarding the WAMU Banking Commission

The Council implemented the provisions of Articles 4 and 8 of the Annex to the Convention governing the WAMU Banking Commission, relating to the terms of office of the members of the Banking Commission's Supervisory College.

The Council of Ministers held an ordinary session on July 11, **2025**, in camera, at the Central Bank's Main Branch in Lomé, Togo.

During the ordinary session of October 6, **2025**, held at Central Bank headquarters in Dakar, the following conclusions and recommendations were approved by the Council of Ministers following discussions.

The Ministers issued a favorable opinion on the continued implementation of decisions pertaining to the strengthening of WAEMU's external position.

The Council also applied Article 11 of the WAMU Treaty by appointing Dr. Aboubakar Nacanabo, Minister of the Economy and Finance of Burkina Faso, to serve as Chair of the Council for a term of two years, effective October 7, 2025.

During its ordinary session on December 29, **2025**, held at the BCEAO's Main Branch in Cotonou, Benin, the following conclusions and recommendations were approved by the Council of Ministers following discussions.

Reviewing recent developments in the Union's economies, the Council of Ministers saluted the robust economic activity observed during 2025.

The Ministers approved the Report on the Economic and Monetary Situation of the Union as at September 30, 2025, and the WAEMU macroeconomic framework for 2025-2030.

The Council also reviewed and adopted the Decision revising the usury rate in force in the WAMU Union. This instrument aims to ensure better alignment of regulatory caps with the economic environment of financial institutions, strengthen financial inclusion, support the financing of the economies, and promote adequate protection for consumers in the Union.

BCEAO MONETARY POLICY COMMITTEE

Over the course of 2025, the Monetary Policy Committee (MPC) held four ordinary meetings—on March 5, June 4, September 17, and December 3—at BCEAO headquarters, chaired by Dr. Jean-Claude Kassi Brou, Governor of the Central Bank and the Committee's statutory Chair.

The decisions taken by the MPC during those meetings were based on an analysis of economic activity, price trends, the external situation of the WAEMU Union, and the short-term outlook.

During the session held on March 5, **2025**, the MPC decided to maintain the main policy rate at which the Central Bank lends funds to banks at 3.50% and the interest rate on the marginal lending facility at 5.50%, which are levels in effect since December 16, 2023. The reserve requirement ratio applicable to banks was kept at 3.00%, the rate in effect since March 16, 2017.

The review of economic activity indicated robust growth in the fourth quarter of 2024, with GDP growth of 7.0%, after 5.8% in the previous quarter. For fiscal year 2024, the Union's real GDP growth was estimated at 6.2%, up from 5.3% in 2023.

Inflation showed a downward trend in the fourth quarter of 2024, falling from 4.1% to 2.9%, in line with the decline in prices of imported food and energy products as well as better harvests from the 2024/2025 food crop season.

Furthermore, the Union's external situation was favorable over the period, driven by increases in prices for exported goods, foreign sales of hydrocarbons, and external resource mobilization by Member States.

At its ordinary meeting on June 4, **2025**, taking into account the continued easing of inflation—which stood at 2.3% in the first quarter of 2025—and improvements in the external situation, the Monetary Policy Committee (MPC) decided to lower the Central Bank's key interest rates by 25 basis points, effective June 16, 2025. This decision was intended to further stimulate financing for the Union's economies. Thus, the main policy rate at which the Central Bank lends its funds to banks was lowered from 3.50% to 3.25%, and the interest rate on the marginal lending facility from 5.50% to 5.25%. The reserve requirement ratio applicable to banks remained unchanged at 3.00%.

During its meeting on September 17, **2025**, the MPC decided to keep the main policy rate at which the Central Bank lends funds to banks and the interest rate on the marginal lending facility unchanged at the levels in effect since June 16, 2025. The Committee also decided to maintain the reserve requirement ratio applicable to Union banks at 3.00%.

This decision took into account the risks to the inflation outlook and the external balance, linked in particular to developments in the security situation in the region, the resurgence of geopolitical and trade tensions, and the negative effects of climate change.

At its last ordinary meeting held on December 3, **2025**, the Committee also decided to keep the Central Bank's key interest rates and the reserve requirement ratio applied to regulated institutions at their current levels.

These decisions were supported by robust growth in the Union, with real GDP growth of 6.6% in the third quarter of 2025, following 6.5% in the previous quarter, driven in particular by adequate financing of the economies. For the year 2025, the Union's economic growth was projected at 6.7%, following an actual rate of 6.2% in 2024.

Inflation forecasts pointed to contained price increases, though with upside risks, linked in particular to the impact of geopolitical and trade tensions on global food and energy prices, as well as to the security situation in the subregion.

BOARD OF DIRECTORS OF THE BCEAO

The Board of Directors held two ordinary meetings, on March 25 and December 19, 2025, at BCEAO headquarters in Dakar and the Main Branch in Cotonou, respectively, under the chairmanship of Dr. Jean-Claude Kassi Brou, Governor of the Central Bank and statutory Chair of the Board.

During its ordinary session on March 25, **2025**, the Board reviewed and approved the Central Bank's financial statements for the 2024 fiscal year, prepared in accordance with International

Financial Reporting Standards and the BCEAO's specific rules. The Board also adopted the Central Bank's budget execution report for 2024.

The Board also reviewed and approved the Summary of Conclusions from the Audit Committee meeting held on March 24, 2025, at the headquarters of the Central Bank.

Furthermore, the Board of Directors was informed of the conclusions of the Audit Committee's Annual Activity Report for the 2024 fiscal year.

Finally, the Board commended the Central Bank for its achievements and decided to submit the financial statements thus adopted to the WAMU Council of Ministers for approval, in accordance with the Statutes of the BCEAO.

During its ordinary session on December 19, **2025**, the Board reviewed and adopted the BCEAO's draft budget for fiscal year 2026.

The Board also approved the Summary Reports of the meetings of the BCEAO Audit Committee, held in July at the Lomé Main Branch, in September at the Abidjan Main Branch, and in December 2025 at the Cotonou Main Branch.

BCEAO AUDIT COMMITTEE

As of December 31, 2025, the BCEAO Audit Committee had held four ordinary meetings. The meetings on March 24 at BCEAO Headquarters, on July 9 at the Main Branch in Lomé, and on September 23 at the Main Branch in Abidjan were held under the statutory chairmanship of Mr. Arthur Ahoussi, the member representing Côte d'Ivoire. The meeting on December 15 at the Main Branch in Cotonou was chaired by Mr. Bruno Raymond Bamouni, the member representing Burkina Faso, who has served as statutory Chair since October 7, 2025.

During its session on March 24, **2025**, the Audit Committee, after reviewing the financial statements prepared by the Central Bank's departments and the audit reports presented by the Auditor-General, noted with satisfaction the favorable trend in the BCEAO's net income for 2024.

The Committee was pleased to note that the Auditor issued an unqualified certification of the financial statements as of December 31, 2024. The Auditor also indicated that the Central Bank's internal control system was satisfactory. He did, however, make recommendations aimed at strengthening it.

The Audit Committee congratulated the Governor and staff of the Central Bank on the results achieved and recommended that the Board of Directors approve the financial statements for the fiscal year ended December 31, 2024, as submitted.

In addition, the Committee approved the results of the performance evaluations of the BCEAO's External Auditors for the 2024 fiscal year.

The Committee validated the implementation status of the action plans issued following self-assessments and previous recommendations.

The Audit Committee also reviewed the annual report on the Central Bank's audit activities. It encouraged the prompt implementation of the measures envisaged to enhance the performance of the audit system.

The Committee reviewed the internal control mechanisms established within the Trust Services Department and the Cash Transactions Department. It commended the effectiveness of these mechanisms, which provide reasonable assurance regarding the management of risks associated with trust services. The Committee, however, made recommendations aimed at enhancing their effectiveness.

During its meeting on July 9, **2025**, the Committee noted with satisfaction the successful completion of the internal audit program for the first half of 2025 and commended the BCEAO for its performance in implementing it. It also welcomed the increase in staff assigned to the internal audit function.

The Committee reviewed the status of implementation, as of April 30, 2025, of the recommendations made during its previous sessions, as well as the action plans resulting from its self-assessment exercises. It also approved the new template for the self-assessment of its operations, developed in accordance with the highest international standards.

The Committee also reviewed the Operations Control framework established by the BCEAO's National Directorate for Togo and commended its relevance, noting that it provides reasonable assurance regarding the effectiveness of the entity's internal control system.

During its meeting on September 23, **2025**, the Committee reviewed the implementation status, as of August 31, 2025, of its recommendations, as well as those made by the Audit Commissioner and the National Auditors.

It reviewed the draft report on its self-assessment for 2025 and recommended that the proposed adjustments be incorporated, with a view to its presentation to the next BCEAO Board of Directors meeting.

The Committee also reviewed the Central Bank's annual report on operational risks for the 2025 fiscal year. It assessed the relevance of this report, which provides reasonable assurance regarding the quality of the BCEAO's risk management framework.

The Committee reviewed the Audit Commissioner's action plan for the external audit of the BCEAO's accounts for fiscal year 2025 and ensured that its expectations were taken into account in its development.

In addition, with regard to the internal audit, the Committee reviewed the process for preparing the Analysis and Reporting Sheets, the results of the satisfaction survey of audited units conducted in 2024, and the implementation status of the recommendations made by the Inspection and Audit Directorate as of June 30, 2025.

During its meeting on December 15, **2025**, the Audit Committee reviewed its self-assessment report for the 2025 fiscal year, as well as the actions identified to better align its operations with international standards. Following its deliberations, the Committee approved the report and the related action plan and recommended that it be submitted to the Board of Directors for approval at its March 2026 meeting.

It also adopted its annual activity report for the 2025 fiscal year, as well as its work program for 2026, which focuses in particular on reviewing the BCEAO's financial statements for the fiscal year ended December 31, 2025, and monitoring the implementation of the 2026 internal audit program.

The Committee noted with satisfaction the successful completion of the internal audit program for fiscal year 2025 and approved the internal audit program for 2026. The latter is designed to cover the Central Bank's main areas of activity and incorporates emerging risks, particularly those related to cybersecurity.

The Committee also reviewed the control framework established by the BCEAO's National Directorate for Benin, commending its relevance and quality, as it provides reasonable assurance of the effectiveness of the entity's internal control system. However, the Committee urged the National Directorate to maintain this level of performance over the long term.

The Committee took note of the letter of engagement of the Audit Commissioner, as well as the preliminary conclusions of his work regarding the internal control and external audits of the Central Bank's financial statements as of October 31, 2025.

HIGHLIGHTS OF 2025

KEY EVENTS

ECONOMIC INTEGRATION AND MONETARY COOPERATION

January 27-28, 2025

Bilateral meeting between the Central Bank of West African States (BCEAO) and the Bank of Central African States (BEAC): A new era of enhanced cooperation between the two central banks

A BCEAO delegation, led by Governor Jean-Claude Kassi Brou, visited Yaoundé at the invitation of his BEAC counterpart, Mr. Yvon Sana Bangui. This first bilateral meeting since 2014 reflects the Governors' shared ambition to strengthen cooperation between the two institutions.

This visit emanated from the Cooperation Agreement signed in November 2008 in Dakar, which aims to encourage the exchange of information, the sharing of experiences, and the implementation of joint projects. It addresses the need for greater synergy, given the common challenges faced by the countries of the Central African Economic and Monetary Community (CEMAC) and the West African Economic and Monetary Union (WAEMU).

May 12, 2025

High-level roundtable organized as part of the African Union Conference on Debt

The Governor of the BCEAO spoke at the high-level roundtable held within the framework of the African Union Conference on Debt, held on May 12, 2025, in Lomé, on the theme of "Africa's Public Debt Management Agenda: Restoring and Safeguarding Debt Sustainability".

In his remarks, the Governor noted that public debt dynamics in many African countries have become a major source of macroeconomic fragility, despite ongoing efforts in the areas of governance and reform. He noted that the debt-to-GDP ratio in Sub-Saharan Africa rose from 27.5% in 2012 to 64.1% by the end of 2024, while in the West African Monetary Union (WAMU), it increased from 26.1% to 62.1% over the same period. This trend has been accompanied by a growing reliance on commercial debt, characterized by more costly and less predictable financing terms.

In this context, Governor Brou highlighted the structural limitations of the current global financial architecture, which remains ill-suited to African realities. He cited the excessive borrowing costs faced by African countries on international markets, the inequitable distribution of global financial resources, chronic underinvestment in key sectors, the slowness and uncertainty of debt restructuring processes, and insufficiently inclusive international governance.

To address this situation, he recommended a comprehensive reform of the international financial system. In particular, he called for more representative governance within international financial institutions, a reform of the Special Drawing Rights system to facilitate access during crises, a faster, better coordinated, and more legally binding debt restructuring framework, and the inclusion of climate emergency clauses in debt contracts. He also highlighted the need to establish a pan-African credit rating agency and to accelerate the operationalization of the African Financial Stability Mechanism.

Finally, the Governor called for the reconstruction of an international financial architecture based on inclusion, solidarity, transparency, and efficiency. He affirmed the BCEAO's commitment to continuing its efforts, alongside African institutions and international partners, to build a financial framework that is more equitable, more stable, and more oriented toward Africa's sustainable development.

May 20, 2025

Ordinary meeting of the Executive Committee of the Association of African Central Banks (AACB) in Dakar

On May 20, 2025, in Dakar, the Governor of the BCEAO chaired the ordinary meeting of the Executive Committee of the Association of African Central Banks (AACB).

On this occasion, he commended the participants' ongoing commitment to establishing an integrated, stable, and resilient African monetary system. He also extended his congratulations to the Association's new President and expressed his gratitude to the Executive Secretariat for the high-quality organization of the meeting.

The Governor noted that this meeting provided a valuable forum for discussion on the major economic challenges of the moment, including geopolitical tensions, the effects of climate change, and the sustainability of public debt. Regarding the WAEMU zone, he noted growth of 6.3% in 2024, as well as inflation kept under control at 3.5%, and a favorable outlook for 2025.

Finally, he reaffirmed the BCEAO's commitment to monetary cooperation and financial stability on the continent.

May 21, 2025

International Conference on: "Artificial Intelligence: Opportunities and Challenges for Central Banks"

The BCEAO organized an international conference in Dakar on the theme "Artificial Intelligence: Opportunities and Challenges for Central Banks." The conference aimed to serve as a forum for discussion on the application of artificial intelligence (AI) and related innovations in the banking and financial sector, particularly in relation to the mandates of central banks and regulatory bodies.

It consisted of four panels addressing the following themes: (i) the transformative power of artificial intelligence, (ii) artificial intelligence and monetary policy, (iii) artificial intelligence and financial stability, and (iv) human resources and ethical challenges related to artificial intelligence.

The conference brought together approximately 190 participants, including high-ranking Senegalese officials, heads of WAEMU bodies and institutions, leaders of international financial institutions and systemically important banks, chairs of professional associations, researchers, and AI experts. It also saw the participation of 16 central banks. The Governors of the central banks of Central African States (BEAC), Mauritius, Mozambique, the Comoros, and Liberia, as well as the Deputy Governors of the central banks of Kenya, South Africa, Morocco, Tunisia, Rwanda, Congo, and Botswana participated in the event.

A Governors' Roundtable, which concluded the conference, highlighted three key lessons for the controlled deployment of AI in central banks, namely by integrating AI into the performance of core functions within an ethical and secure framework, strengthening human skills and attracting specialized talent, as well as by promoting active regional cooperation and drafting a white paper on best practices for responsible AI use in central banks.

BOX 1: HIGH-LEVEL ROUNDTABLE ON ARTIFICIAL INTELLIGENCE: KEY LESSONS AND OUTLOOK

The Governors' Roundtable provided an opportunity for the Governors of the BCEAO and the BEAC, as well as the Central Banks of the Comoros, Mauritius, Liberia, and Mozambique, to take stock of the main lessons to be drawn from the Conference and discuss the outlook for the integration of AI in central banks. During the roundtable, they highlighted the following points.

(***i) The use of AI in the performance of central bank functions and the ethical challenges posed by this technology***

The Governors emphasized the importance of using AI in the conduct of central banks' core missions, such as monetary policy, financial stability, and banking supervision. They noted, however, that the effective and secure adoption of AI requires the implementation of key prerequisites, namely:

- the implementation of a Big Data strategy, based on the collection, processing, and analysis of massive amounts of data from the banking and financial sectors,
- the deployment of an appropriate data governance framework, ensuring the ethical and secure use of AI as well as the protection of personal information, and
- the adoption of a proactive regulatory framework that provides oversight of AI while promoting responsible innovation in the financial sector.

(ii) Aligning human resources with the challenges of AI

AI requires a profound transformation of skills within central banks. In this regard, two priorities have been highlighted:

- strengthening internal training, recruitment, and retention strategies for qualified talent in partnership with universities, research centers, and prestigious higher education institutions, by offering them innovative work environments through the creation of dedicated AI labs, and
- establishing AI innovation centers to serve as hubs for attracting new talent.

(iii) The opportunity for a cooperative framework for responsible AI promoting monetary and financial stability

The selected actions focus on:

- the development of regional cooperation among central banks, international organizations, financial sector stakeholders, and regional institutions, with a view to fostering experience sharing, harmonization of approaches, and collective skill development,
- the design of collaborative projects aimed at testing and co-developing AI solutions in priority areas for central banks, and
- the drafting of a community white paper, serving as a repository of best practices, governance frameworks, and recommendations for the effective integration of AI into central banks' spheres of activity.

July 26, 2025

Celebrations of the 178th anniversary of Liberia's independence

At the invitation of His Excellency Joseph Nyuma Boakai, President of the Republic of Liberia, Mr. Jean-Claude Kassi Brou, Governor of the BCEAO, took part in the celebrations marking Liberia's 178th Independence Day celebration on July 26, 2025, in Monrovia.

Alongside several heads of state and dignitaries, Dr. Brou participated in the official activities marking the anniversary, under the theme "One People, One Destiny: Healing the Past, Building the Future", which highlighted the Liberian people's commitment to their ideals of freedom, sovereignty, and lasting peace.

The Governor's presence at this commemorative ceremony carried strong symbolic significance. Invited in his dual capacity as Governor of the BCEAO and former President of the ECOWAS Commission, Dr. Brou received an honorary award in recognition of his steadfast commitment to peace, stability, and regional integration in West Africa.

The award was presented to him by His Excellency Julius Maada Bio, current Chair of the ECOWAS Authority and President of the Republic of Sierra Leone, during the celebrations marking the 50th anniversary of ECOWAS.

October 3, 2025

International Conference on Artificial Intelligence in Praia: Governor Brou Highlights Challenges for Monetary and Financial Stability

On October 3, 2025, in Praia, Cabo Verde, the Governor of the BCEAO took part in the international conference organized by the Bank of Cabo Verde to mark its 50th anniversary.

This conference, on the theme of “Artificial Intelligence as a Tool to Promote Innovation and Efficiency in the Financial System”, brought together central bank governors and representatives of financial institutions, academia, and the technology sector.

In his remarks, Governor Brou noted that artificial intelligence is now an unavoidable reality, already widely integrated by commercial banks and financial institutions. As regulatory authorities, central banks must also engage with AI, but in a structured and cautious manner, in order to maintain their role as guarantors of monetary and financial stability.

The Governor highlighted the opportunities offered by artificial intelligence to strengthen the core missions of central banks, particularly by improving the accuracy of macroeconomic models and inflation and liquidity projections, as well as by enhancing tools for forecasting and managing risks related to systemically important institutions. He also highlighted the expected contribution of AI to the efficiency and security of payment systems, a core responsibility of central banks.

He did, however, emphasize the conditions necessary for the successful integration of artificial intelligence, notably the availability of reliable and well-structured data, the mobilization of qualified human resources, and the development of high-performance infrastructure.

Finally, he noted that the BCEAO was already using AI in certain targeted areas, such as human resources management and financial supervision, and that it was currently developing a comprehensive strategy aimed at consistently leveraging this innovation in the execution of all its mandates, in order to enhance its effectiveness in promoting the monetary and financial stability of the Union.

October 14-17, 2025

Plenary Session of the World Bank Development Committee

On Thursday, October 16, 2025, the Governor of the BCEAO participated in the plenary session of the World Bank Development Committee, held during the 2025 Annual Meetings of the World Bank Group and the International Monetary Fund in Washington, D.C.

This session brought together Governors, finance ministers, and heads of multilateral institutions to discuss the theme “Foundations for Growth and Employment”. Discussions focused on ways to accelerate the creation of sustainable jobs through an integrated approach, based on strengthening infrastructure, promoting a business-friendly environment, and increasing the mobilization of private capital to support development financing.

The Committee emphasized that employment is now at the heart of the World Bank Group’s strategy, which aims to address the pressing challenge of economic empowerment for youth, particularly in sub-Saharan Africa. Speakers highlighted the need to invest simultaneously in human capital, infrastructure, and natural capital to create the conditions for inclusive and sustainable growth.

The Committee also called for collective action by governments, the private sector, and international institutions to translate growth policies into sustainable jobs. The World Bank Group reiterated the urgency of taking action, emphasizing that every year counts in the fight against unemployment and poverty.

Plenary Session of the International Monetary and Financial Committee (IMFC)

On October 17, 2025, the Governor of the BCEAO participated in the 52nd meeting of the International Monetary and Financial Committee (IMFC), held in Washington, D.C., within the framework of the Annual Meetings of the IMF and the World Bank Group.

Chaired by Mr. Mohammed Aljadaan, Minister of Finance of the Kingdom of Saudi Arabia, the session brought together central bank governors, finance ministers, and heads of international financial institutions to discuss key global economic issues.

Discussions focused on the resilience of the global economy, in a context characterized by moderate growth, regional variations in inflation, and high levels of public debt.

Participants emphasized the need to adopt prudent fiscal and monetary policies to strengthen macroeconomic stability, support debt sustainability, and preserve social cohesion.

The Committee also emphasized global financial stability, highlighting the role of independent central banks and the need for increased monitoring of emerging risks related in particular to artificial intelligence, non-bank financial institutions, and digital assets.

In addition, discussions focused on debt management in low-income countries, multilateral cooperation, as well as reforms to the global financial safety net and the strengthening of the debt sustainability framework.

Annual Meeting of the Bretton Woods Committee

On Tuesday, October 14, 2025, the Governor of the BCEAO attended the annual meeting of the Bretton Woods Committee, held in Washington, D.C.

This meeting, attended notably by Ms. Kristalina Georgieva, Managing Director of the IMF, and Mr. Ajay Banga, President of the World Bank Group, brought together public policymakers, private-sector leaders, and representatives of civil society and multilateral institutions around a common goal: to strengthen cooperation between the IMF, the World Bank, and the private sector, with a view to preserving economic stability and promoting more resilient global growth.

The discussions highlighted the urgency of rethinking international cooperation mechanisms by exploring new approaches capable of better addressing contemporary economic and financial challenges, in a context particularly marked by worsening debt-related vulnerabilities, persistent trade tensions, and accelerating technological change on a global scale.

Meetings of the IMF's Africa II Group (West Africa) and the World Bank's Africa II Group

Governor Jean-Claude Kassi Brou participated on Wednesday, October 15, 2025, in the meetings of the IMF's Africa II Group and the World Bank's Africa II Group, held in the framework of the 2025 Annual Meetings of the Bretton Woods Institutions in Washington, D.C.

These meetings allowed the Directors representing the member countries to review the main economic and financial developments that occurred during the previous fiscal year, as well as the major initiatives carried out under IMF and World Bank programs to support the African continent.

On this occasion, the BCEAO was designated a permanent observer to the IMF's Africa II Group, in recognition of its central role in coordinating monetary and financial policies within WAEMU. This designation will enable the Central Bank to strengthen its participation in the Group's strategic discussions and to consolidate the representation of WAEMU countries in discussions on macroeconomic stability, financial resilience, and inclusive development.

High-Level Meeting Between WAEMU Authorities and the IMF's African Department in Washington

On October 16, 2025, Governor Jean-Claude Kassi Brou took part in a high-level meeting between WAEMU national and regional authorities and the IMF's African Department.

This traditional meeting, which serves as a key forum for dialogue among partner institutions, afforded an opportunity to discuss the Union's economic outlook and the challenges to be addressed in order to preserve macroeconomic and financial stability.

The discussions highlighted the strong growth in the Union, the gradual decline of inflation, and the healthy level of foreign exchange reserves—all signs of the resilience of WAEMU economies.

The discussions helped identify several priorities with a view to strengthening the soundness of public finance and the stability of the financial system in the Union.

November 3-4, 2025

Africa Financial Industry Summit (AFIS 2025)

During the AFIS 2025 Summit, held in Casablanca, Kingdom of Morocco, on November 3 and 4, 2025, the Governor of the BCEAO participated in a panel of central bank governors on the theme: "A new global equation: Where can Africa turn for critical finance?".

Speaking on the impact of global trade tensions, he noted that the WAEMU economies remain resilient, driven by stable growth, an improving balance of payments, and prudent monetary policy. He emphasized, however, the need to remain vigilant regarding the potential effects of external shocks on inflation and interest rates.

The Governor also participated in a high-level panel entitled: "Trusting local banks with FX reserves: A move to boost sovereignty or a big risk?" On this occasion, he reiterated the strategic importance of foreign exchange reserves in maintaining macroeconomic balance and strengthening the resilience of the Union’s economies. Forex reserves can notably be used to finance essential imports, ensure the stability of the exchange rate regime, and preserve confidence in the common currency.

November 10–11, 2025

Pan-African Central Bank Governors' Conference

Governor Jean-Claude Kassi Brou participated in the Pan-African Central Bank Governors' Conference on November 10–11, 2025, in Accra, Ghana, under the theme “Central Bank Governance: Leadership, Credibility, and Resilience in African Central Banking.”

Organized by the Bank of Ghana and the Bank of England, the meeting formed part of the technical cooperation program between the two institutions. It brought together several governors and senior officials from African central banks to discuss issues related to the governance, independence, and credibility of central banks in a constantly evolving economic and financial environment.

Speaking during the panel entitled “Difficult Decision-Making, Strengthening Resilience and Credibility,” Governor Brou shared the BCEAO’s experience in decision-making in an uncertain environment, as well as the actions taken to strengthen institutional resilience in the face of exogenous shocks and structural changes in the global economy.

November 27–28, 2025

47th Annual Meetings of the Association of African Central Banks

On November 27 and 28, 2025, in Yaoundé, the Governor of the BCEAO participated in the 47th Annual Meetings of the Association of African Central Banks (AACB), organized by the BEAC.

The meetings brought together Governors of African central banks to discuss issues related to macroeconomic stability, sustainable financing, and financial integration on the continent.

Governor Brou spoke at the Governors’ Symposium, dedicated to promoting green finance. He presented the experience of the WAEMU region as well as the initiatives led by the BCEAO regarding climate strategy, climate risk management, and sustainable finance. Discussions also focused on mobilizing resources for sustainable projects, ESG (Environmental, Social, and Governance) transparency, and drivers of financial innovation.

In addition, the discussions provided an opportunity to review the AACB’s statutory activities, particularly those related to monetary cooperation, payment system integration, and institutional projects at the continental level. At the conclusion of the discussions, the Governors reaffirmed their commitment to the resilience of African economies and the deepening of financial integration.

BANKING SUPERVISION

January 16–17, 2025

Twentieth Annual BCBS-FSI High-Level Meeting for Africa on Strengthening banking supervision

Governor Jean-Claude Kassi Brou participated in the 20th Annual High-Level Meeting on Strengthening banking supervision in Africa, organized in Cape Town by the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS), in collaboration with the South African Reserve Bank (SARB).

Speaking during the panel discussion on the “Macro-financial Outlook in Africa,” the Governor highlighted the successive challenges faced by the Union over the past five years, including high inflation following the COVID-19 pandemic, threats related to climate change, difficulties in accessing international capital markets, and security tensions in the Sahel.

April 15–16, 2025

Plenary Meeting of the Group of Francophone Banking Supervisors

On April 15 and 16, 2025, BCEAO Headquarters hosted the first plenary meeting of the Group of Francophone Banking Supervisors (GSBF) for 2025. The meeting was attended by 11 counterpart banking supervisory authorities, including the French Prudential Supervision and Resolution Authority, the National Bank of Belgium, Bank Al-Maghrib, the Central African Banking Commission, the Central Bank of the Comoros, the Central Bank of the Republic of Guinea, the National Bank of Romania, the Banking and Financial Supervisory Commission of Madagascar, the Banking Control Commission of Lebanon, and the Financial Sector Supervisory Commission of Luxembourg.

In his opening remarks, the Governor of the BCEAO, who is also Chair of the WAMU Banking Commission, highlighted the need for GSBF member authorities to deepen cooperation in order to respond more effectively to the challenges of strengthening the stability and resilience of their banking systems.

Focusing on the theme of banking crisis management and resolution, the meeting featured discussions that highlighted the achievements of the respective jurisdictions, particularly the legal frameworks put in place and the deliberations conducted to ensure the efficient management of potential banking crises.

November 25, 2025

Tenth Meeting between the General Secretariat of the Banking Commission and the Managing Directors of WAMU Credit Institutions and Financial Companies

The Governor of the BCEAO, Chair of the WAMU Banking Commission, opened the tenth edition of the meeting between the General Secretariat of the Banking Commission and the Managing

Directors of WAMU credit institutions and financial companies on Tuesday, November 25, 2025, held by videoconference.

In his address, the Governor emphasized the enduring value of this forum, which provides a unique opportunity to discuss the banking sector’s achievements, prospects, and challenges, with a view to identifying ways to strengthen the soundness and resilience of the subregional financial sector.

Governor Brou called for particular attention to be paid to strengthening capital adequacy, ensuring the reliability of regulatory reporting, and acting swiftly to address identified shortcomings and implement the decisions of the Banking Commission. The Chair of the Banking Commission also emphasized the importance of complying with regulatory requirements regarding the external financial relations of the WAEMU Member States, as well as the fight against money laundering, terrorist financing, and the proliferation of weapons of mass destruction.

December 1, 2025

Fifth meeting between the General Secretariat of the Banking Commission and the Managing Directors of large microfinance institutions in WAMU

Governor Jean-Claude Kassi Brou, Chair of the WAMU Banking Commission, opened the fifth annual meeting between the General Secretariat of the Banking Commission and the Managing Directors of large microfinance institutions in WAMU, held via videoconference.

In his opening remarks, Governor Brou urged the heads of microfinance institutions to rethink and improve governance practices within their institutions to ensure compliance with regulations and best standards. To that end, he announced supporting measures from the Central Bank, to include the periodic organization of an event to share best practices in the sector, as well as training initiatives to promote better understanding of regulatory provisions and management standards.

REGIONAL COOPERATION

January 30, 2025

Regional Consultation between the BCEAO and the High Jurisdictions of WAMU Member States

On January 30, 2025, at its headquarters, the BCEAO organized a regional consultation with the High Jurisdictions of WAMU Member States on “Cross-cutting Perspectives on Banking and Financial Regulation in WAMU.” The meeting brought together the Governor of the BCEAO, the Presidents of the Supreme Courts and Courts of Cassation, the Presidents and Attorneys General of the Courts of Appeal of the Member States, as well as senior officials from the Central Bank.

In his opening remarks, the Governor commended the commitment of the High Courts to strengthening the legal and regulatory framework applicable to the banking and financial sector. He highlighted the close cooperation between the BCEAO and the judges of Member States, exemplified in particular, since 2016, by the organization of regional seminars that have educated more than 160 judges and trainers from the Union's judicial training centers on the key banking regulation instruments.

The consultation, which marks a significant milestone in relations between the BCEAO and the judicial institutions of the WAMU Member States, served as a framework for in-depth discussions on major topics, such as procedures for adopting uniform laws, developments in the regulatory framework, the conditions for conducting banking and financial activities, the supervision of institutions subject to banking and financial regulations, as well as the fight against money laundering, the financing of terrorism, and the proliferation of weapons of mass destruction.

Governor Brou emphasized the importance of enhancing cooperation between the Central Bank and national courts, in a context marked by the growing complexity of Community standards. He stressed the need to harmonize practices to ensure the effective and consistent implementation of regulations within the Union.

The proceedings helped to strengthen institutional dialogue and foster the sharing of expertise, with a view to enhancing legal certainty within the regional economic community and promoting the development of the financial sector.

BCEAO NEWS

January 23, 2025

Inauguration of the BCEAO's Auxiliary Branch in Kayes

The BCEAO's third Auxiliary Branch in Mali was inaugurated on Thursday, January 23, 2025, in Kayes, by Mr. Alousséni Sanou, Minister of Economy and Finance, representing His Excellency Army General Assimi Goïta, President of the Transition and Head of State of Mali.

The ceremony was attended by several high-ranking officials, including Dr. Adama Coulibaly, Minister of Budget and Finance of the Republic of Côte d'Ivoire and Chair of the WAMU Council of Ministers, and Dr. Jean-Claude Kassi Brou, Governor of the BCEAO. Also in attendance were Ms. Aïssata Koné Sidibé, President of the Professional Association of Banks and Financial Institutions of Mali; directors of banking institutions in Mali; Brigadier General Moussa Soumaré, Governor of the Kayes region; as well as representatives of the mayor and the city's traditional and customary authorities.

February 8, 2025

Inauguration of the new office building of the BCEAO Auxiliary Branch in Bobo-Dioulasso

The new office building of the BCEAO Auxiliary Branch in Bobo-Dioulasso was inaugurated on Saturday, February 8, 2025, by Mr. Aboubakar Nacanabo, Minister of Economy and Finance, representing the President of Burkina Faso, in the presence of Mr. Adama Coulibaly, Minister of Budget and Finance of the Republic of Côte d'Ivoire and Chair of the WAMU Council of Ministers, and Mr. Jean-Claude Kassi Brou, Governor of the Central Bank.

The inauguration ceremony brought together a remarkable group of dignitaries, including several members of the Burkinabé government and the Transitional Legislative Assembly, ministers, as well as the governors of the Hauts-Bassins, Cascades, Boucle du Mouhoun, and Centre-Sud regions. Also present were the President of the Special Delegation and a large delegation of bank and financial institution executives, led by the President of the Professional Association of Banks and Financial Institutions of Burkina Faso. The event was also attended by former senior officials of the BCEAO, current staff members, and numerous guests.

May 5, 2025

Inauguration of the BCEAO Auxiliary Branch in Odienné

The inauguration ceremony for the BCEAO's Auxiliary Branch in Odienné took place on Monday, May 5, 2025, under the patronage of His Excellency Alassane Ouattara, President of the Republic of Côte d'Ivoire, represented by Mr. Tiémoko Meyliet Koné, Vice President of the Republic and former Governor of the BCEAO, accompanied by several members of the Government. Numerous administrative, political, religious, traditional, and financial leaders also took part in the ceremony.

The opening of this seventh BCEAO branch in Côte d'Ivoire is part of the Central Bank's vision to expand its network in order to bring banking services closer to the public, improve the circulation of banknotes and coins, and strengthen financial inclusion across all regions of the WAMU Union.

Box 2: Overview of the Key Features of the New BCEAO Branches
Auxiliary Branches are a vital component of the BCEAO's organizational structure, allowing the Bank to deliver high-quality services on the ground for the benefit of banking system participants, the Treasury, microfinance institutions, businesses, and the general public. The BCEAO's new Auxiliary Branches feature modern and contemporary architecture. They are equipped with modern, energy-efficient facilities and direct-feed solar power generation centers to optimize energy and water consumption. The facades of the buildings feature sunshades that reduce the impact of direct sunlight, ensuring thermal comfort inside the rooms. In short, these ultra-modern and environmentally friendly facilities provide an excellent working environment for BCEAO staff. Thanks to all these amenities, the new Auxiliary Branches represent the embodiment of the Central Bank's vision of modernization.

September 30, 2025

Official Launch Ceremony of the WAEMU Interoperable Instant Payment System Platform (PI-SPI)

On September 30, 2025, the BCEAO headquarters hosted the official launch ceremony for the WAEMU Interoperable Instant Payment System Platform (PI-SPI), presided over by Mr. Cheikh Diba, Minister of Finance and Budget of the Republic of Senegal, representing the Chair of the WAMU Council of Ministers, and in the presence of Mr. Alioune Sall, Minister of Communication, Telecommunications, and Digital Affairs of the Republic of Senegal, senior officials from the Union's institutions, technical and financial partners, as well as key financial sector players.

In his address, Governor Jean-Claude Kassi Brou emphasized that the launch of the PI-SPI platform represents the culmination of a vision embraced by the Central Bank and shared by the Union's authorities in support of a more inclusive, dynamic, and efficient financial ecosystem.

PI-SPI is an instant, interoperable payment system available 24/7 across all eight WAEMU countries. Designed to enable fast and secure transactions between payment service providers regardless of account type, it aims to improve the efficiency, security, and inclusivity of payments within the regional economic community, with the goal of strengthening financial inclusion, reducing the use of physical cash, promoting innovation, and consolidating economic and financial integration.

The Governor of the BCEAO highlighted the region's significant progress in financial digitalization, notably the dramatic growth in electronic payments, which rose from 260 million to over 11 billion between 2014 and 2024, as well as a financial inclusion rate now estimated at 73.6%, compared to 14.6% two decades ago.

He also commended the banks, electronic money institutions, and microfinance institutions already connected to the platform for their participation and called on all payment service providers to join the initiative. Governor Brou also highlighted the BCEAO's strategic decision to design and develop this infrastructure entirely in-house, mobilizing young talent—engineers from the Union's top schools and universities—led by the Central Bank's teams and guided in their mission by Mr. Abdoulaye Seck, former Secretary General of the BCEAO.

BOX 3: PI-SPI, THE INSTANT PAYMENTS REVOLUTION LAUNCHED BY THE BCEAO

The Interoperable Instant Payment System Platform (PI-SPI or PI) is the BCEAO's solution to ensuring access to shared, modern, inclusive infrastructure for all. The platform is designed to simplify and secure digital payments, making them a natural part of our daily lives.

The PI aims to address the obstacles that the payments ecosystem continues to face despite the progress of digital financial services in WAEMU. These include:

- fragmented services, where each provider operates in isolation,
- fees that are sometimes high and lack transparency for users,
- transactions that are often prone to errors and fraud,
- limited acceptance of digital payments by merchants, and
- an inconsistent user experience that varies according to the provider.

Designed and operated by the Central Bank of West African States (BCEAO), the PI allows funds to be sent and received instantly between various financial institutions, including banks, electronic money issuers, microfinance institutions, and payment institutions. Thanks to the PI, every citizen of the Union can make payments in seconds, 24/7, more easily, more securely, and with full interoperability.

1. STRATEGIC VISION

The platform is part of the Central Bank's strategic vision of "An innovative and resilient Central Bank serving the people and the sustainable development of the Union's economies."

With PI-SPI, the BCEAO is pursuing its ambitious goal of modernizing payments in the Union, strengthening financial inclusion, and stimulating innovation within a regulated and open ecosystem. The objectives assigned to PI-SPI are as follows:

- **Modernization**: provide a digital payment solution tailored to contemporary user needs,
- **Interoperability**: connect all financial actors on a single platform, regardless of their legal status,
- **Inclusion**: make electronic payments accessible and affordable to as many people as possible, particularly via mobile channels,
- **Digitalization**: facilitate the transition to digital payments for households, merchants, and government agencies, and
- **Competitiveness**: create an enabling environment for innovation and the emergence of new services at lower cost.

Key Features and Innovations

- **Alias:** the ability to send money using a simple identifier (phone number or payment address) without having to enter complex bank account details,
- **Irrevocability:** once validated, the transaction is final, which builds merchants' confidence, and

- **ISO 20022 Standard:** harmonized international language is used to ensure security and traceability.

2. PARTICIPANTS CONNECTED

Since its launch, PI-SPI has registered connections by a number of participants authorized to make the platform's services available to the public. As of December 31, 2025, 74 institutions—comprising 58 banks, 7 electronic money institutions (EMIs), and 9 microfinance institutions—offer instant payment system services to their customers.

The Central Bank continues to support stakeholders and pursue a communications campaign aimed at widespread adoption of this innovative platform.

PI-SPI breaks down barriers between banks, microfinance institutions, electronic money institutions, and payment institutions, so that anyone can send or receive money easily, at any time.

"PI **is for everyone**, especially for me."

OVERVIEW

Global GDP growth rate	WAEMU GDP growth rate
3.4% in 2025	**6.7% in 2025**
3.4% in 2024	**6.2% in 2024**
The global economic growth rate stood at 3.4% in 2025, as in 2024.	In the WAEMU, GDP grew by 6.7% in 2025, following 6.2% in 2024.

Global Economic Outlook

According to IMF estimates, global growth stood at 3.4% in 2025, the same level as in 2024. This growth rate held steady amid renewed uncertainties linked to geopolitical tensions, the tightening of trade policies, and the persistent fragmentation of the global economy. Global inflation continued to decelerate in 2025, averaging 4.1% annually compared to 5.8% in 2024. This disinflation reflects the gradual dissipation of shocks to oil prices and certain food prices. Global trade flows grew by 5.1% in 2025, following 3.6% in 2024, driven by purchasing and investment decisions made in anticipation of higher tariffs in the United States.

Economic Activity and Inflation in the Union

Economic activity in WAEMU remained robust in 2025, supported by strong performances in trade and services as well as increased production in the extractive sectors. The Union’s GDP grew by 6.7% in 2025, following 6.2% growth in 2024.

The annual average inflation rate was zero in 2025, following 3.5% in 2024. This trend was primarily due to better local food supplies, following the increase in cereal production during the 2025/2026 agricultural season (+7.7%), combined with lower prices for imported food and energy products. It also resulted from measures implemented by certain countries to ensure food and energy security for households.

Government Financial Transactions

Public finance management in the Union in 2025 was characterized by an improvement in the overall budget balance, on an accrual basis, including grants, driven by stronger growth in budget revenue as compared to public expenditure.

As of the end of December 2025, budget revenue stood at 25.3965 trillion, up 2.9732 trillion (+13.3%) compared to the previous year. This development is mainly attributable to tax revenue, which rose by 13.7% to reach 22.1605 trillion, driven by a strong economic performance and ongoing reforms aimed at strengthening domestic resource mobilization by tax and customs authorities. As a percentage of GDP, these sources of revenue represented 14.9% in 2025, an improvement over the level of 14.4% of GDP achieved in 2024. Grants also showed significant growth, increasing by 268.5 billion (+28.1%) to reach 1.2234 trillion by the end of December 2025. Under these conditions, the cumulative budget revenue and grants of the Union’s Member States reached 26,629.9 billion, an increase of 13.9%, corresponding to 17.9% of GDP, compared to 17.2% a year earlier.

Union-wide inflation rate **0.0% in 2025** **3.5% in 2024**	Overall budget deficit **3.7% (2025)** **5.4% (2024)**
The Union's annual inflation rate stood at 0.0% in 2025, compared to 3.5% a year earlier.	The overall budget deficit, on an accrual basis, including grants, was 3.7% of GDP in 2025, compared to 5.4% in 2024.

Total expenditure and net lending grew at a more moderate pace than revenue, reaching 32.1899 trillion, an increase of 1.5236 trillion, or +5.0%, compared to the previous year. This trend primarily reflects the rise in current expenditure, which increased by 5.9% to reach 20.7160 billion, tempered by a decrease in capital expenditure, which stood at 9.7773 trillion (-0.3%). The increase in current expenditure resulted in particular from a 12.9% rise in interest expenses on public debt, a 7.2% increase in payroll, and a 6.3% increase in other current expenditure.

The overall budget deficit (on an accrual basis, including grants) decreased by 1.7282 trillion (-23.7%), falling from 7.2881 trillion in 2024 to 5.5599 trillion in 2025. As a percentage of GDP, the deficit stood at 3.7% in 2025, compared to 5.4% a year earlier, reflecting continued fiscal consolidation efforts at the Union level.

Balance of Payments

The consolidation of WAEMU's external trade, which began in 2024, continued in 2025, driven in particular by increased oil and gas exports, improved terms of trade (+35.1%), and the use of international capital markets by certain of the Union's countries. The overall balance of payments showed a surplus of 7.0126 trillion in 2025, following a surplus of 3.0127 trillion in 2024. The current account deficit stood at 2.0% of GDP, compared to 5.7% in 2024.

Monetary Situation

The money supply increased by 9.0294 trillion, or 17.4%, year over year, reaching 61.0515 trillion at the end of December 2025. This marked improvement in overall liquidity reflected increases in both deposits (+6.5575 trillion or +16.6%) and currency in circulation[1] (+2.4719 trillion or +19.8%), with the outstanding balance reaching 14.9267 trillion. The Central Bank's net foreign assets increased by 9.1597 trillion.

Meanwhile, the outstanding balance of internal claims increased by 4.0282 trillion (6.5%) compared to its level at the end of December 2024, reaching 65.7865 trillion by the end of December 2025. This trend is driven by the combined effect of the consolidation of net claims on central governments (CGs) and claims on other sectors of the Union's economies.

The increase in net claims on central governments was primarily driven by banks, with a rise of 2.5802 trillion (+13.3%) in their net loans to central governments. This increase can be explained

1 Banknotes and coins in circulation outside the Central Bank and commercial banks.

by governments' use of the regional debt market to finance their deficits. Indeed, the Union's banks' portfolio of public securities recorded an increase of 3.3731 billion, or +16.6%.

Money supply	Cash in circulation
61.0515 trillion CFA francs (2025) **52.0221 trillion CFA francs (2024)**	**14.9267 trillion CFA francs (2025)** **12.4549 trillion CFA francs (2024)**
The money supply increased by 17.4%, from 52.0221 trillion CFA francs in 2024 to 61.0515 trillion CFA francs in 2025.	As of December 31, 2025, currency in circulation stood at 14.9267 trillion CFA francs, compared to 12.4549 trillion CFA francs a year earlier.

Deposit-taking institutions' claims on the private sector increased by 5.6% (2.0137 trillion) as of the end of December 2025, following a 4.5% increase as of the end of December 2024.

Monetary Policy: BCEAO Key Rates and Refinancing Rates

In 2025, the BCEAO lowered its key interest rates by 25 basis points amid easing inflationary pressures and an improving external balance. This measured easing took into account certain upside risks to the inflation outlook.

At the same time, the Central Bank continued to meet banks' liquidity needs through liquidity injections at its refinancing windows, thereby contributing to the stability of the financial system.

Through the weekly tender window, the main refinancing instrument for credit institutions, the amount injected stood at 8.050 trillion as at the end of December 2025, down from 8.075 trillion a year earlier. Through the monthly tender window, the amount injected by the BCEAO stood at 124.4 billion at the end of December 2025, a sharp decline from the 325.0 billion recorded a year earlier. The outstanding refinancing balance of the marginal lending facility, as of the end of December 2025, was zero, compared to 850.3 billion at the end of December 2024.

Interbank Market Transactions

On the WAMU interbank market, liquidity trading continued to grow in volume, reaching 841 billion in 2025, compared to 748 billion in 2024, representing a 12.4% increase. The one-week segment was the most active, accounting for 62% of the average transaction volume, compared to 53% in 2024. The cost of funds in this segment declined, with the weighted average rate falling from 6.03% in 2024 to 5.32% in 2025.

Financial Inclusion and Education in the WAEMU

In 2025, the WAEMU Council of Ministers adopted the new Regional Financial Inclusion Strategy for the 2025–2030 period, whose overall objective is to achieve a usage rate of appropriate and affordable financial services by at least 90% of the adult population in WAEMU by 2030.

Furthermore, the implementation of the Regional Financial Education Program in 2025 was marked by the organization of 48 trainer training sessions in financial education for approximately 700 participants across the Union's Member States. The objective of the training sessions was to equip participants with the necessary skills to facilitate the courses and modules designed under the Program.

Relations with the IMF

In 2025, transactions conducted by the BCEAO with the IMF on behalf of the WAEMU Member States resulted in net inflows of 132.52 million SDRs (109.24 billion CFA F), compared to 655.74 million SDRs (540.59 billion CFA F) a year earlier. This decrease was due to lower drawdown volumes combined with higher repayments. Disbursements to Member States fell by 34.95% to 882.63 million SDRs (681.49 billion CFA F), while repayments increased by 103.40 million SDRs, rising from 594.62 million SDRs (490.44 billion CFA F) to 698.02 million SDRs (564.52 billion CFA F).

Monetary Cooperation within ECOWAS

The assessment of Member States' macroeconomic performance in terms of regional integration continued in 2025, in accordance with the provisions of the ECOWAS Convergence Pact adopted in June 2021. Available data showed a notable improvement compared to 2024. Indeed, three Member States met the four primary criteria, compared to just one a year earlier.

Under the ECOWAS single currency project, work on the launch of the ECO continued in accordance with the roadmap adopted. In this context, the BCEAO participated in various meetings, including the statutory meetings of the WAMA held in February and August 2025. These meetings led to the adoption of a draft Regulation establishing a Regional Committee on Balance of Payments (BoP) Statistics, the International Investment Position, and the Reconciliation of Intra-ECOWAS Trade.

In addition, the Central Bank participated in several technical meetings focusing on priority issues of the ECO project. These included, among others, the finalization of: (i) the draft ECOWAS Monetary Union Agreement and the Statutes of the Central Bank of West Africa (BCAO), (ii) the legal and operational framework of the Community Solidarity and Stabilization Fund (CSSF), and (iii) the terms of reference for selecting the host countries for the headquarters of the BCAO and the CSSF.

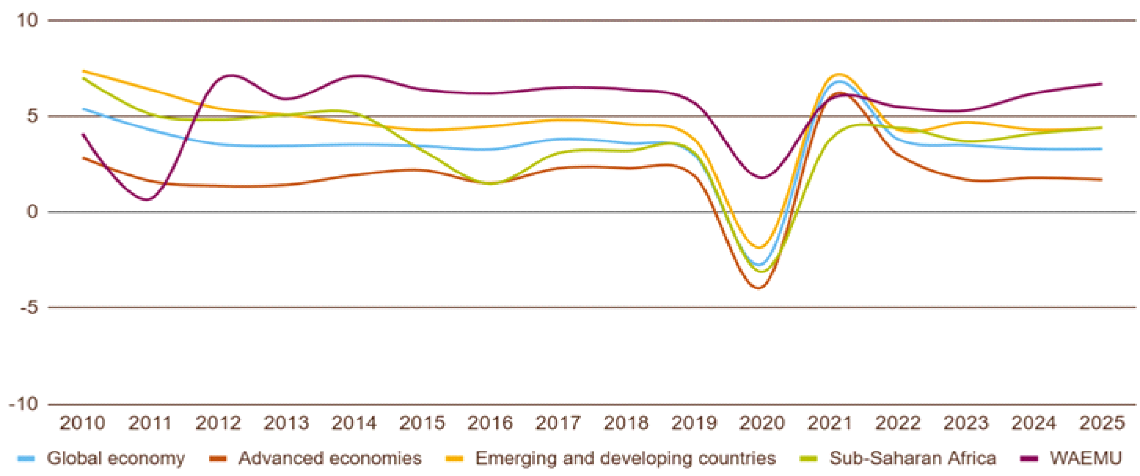
I - INTERNATIONAL ECONOMIC ENVIRONMENT & ECONOMIC AND FINANCIAL TRENDS IN WAEMU

1.1 - INTERNATIONAL ECONOMIC ENVIRONMENT

GDP GROWTH RATE	
GLOBAL ECONOMY	**ADVANCED ECONOMIES**
3.4% (2025)	1.9% (2025)
3.4% (2024)	1.8% (2024)
EMERGING AND DEVELOPING COUNTRIES	**SUB-SAHARAN AFRICA**
4.4% (2025)	4.5% (2025)
4.3% (2024)	4.2% (2024)

The global economy showed resilience in 2025, against an international backdrop marked by persistent geopolitical and trade tensions, geoeconomic fragmentation, and climate shocks. According to IMF estimates, global economic growth stood at 3.4% in 2025, the same pace as in 2024. This trend was driven by the resilience of the private sector, fiscal and monetary policy support in several major economies, improved financial conditions, and continued growth in investment in new technologies, particularly artificial intelligence (AI).

Figure 1: GLOBAL ECONOMIC GROWTH FROM 2010 TO 2025 (%)



Sources: IMF, World Bank, BCEAO

1.1.1 - GROWTH IN INDUSTRIALIZED COUNTRIES

Year	United States	Eurozone	United Kingdom	Japan
2025	**2.1%**	**1.4%**	**1.3%**	**1.12%**
2024	**2.8%**	**0.9%**	**1.1%**	**-0.2%**

Source: IMF

In advanced economies, growth stood at 1.9% in 2025, compared with 1.8% in 2024. In the United States, economic activity grew by 2.1%, following a 2.8% increase the previous year. The slowdown is mainly due to greater uncertainty regarding economic policy, rising trade barriers, and weak job growth.

In the eurozone, GDP growth rose from 0.9% in 2024 to 1.4% in 2025, reflecting a recovery in private consumption driven by rising real wages, as well as fiscal easing in Germany. However, the scope of the recovery has been limited by renewed uncertainties in several areas and tariff hikes.

1.1.2 - GROWTH IN EMERGING AND DEVELOPING COUNTRIES

	Emerging markets		
Year	**China**	**India**	**Brazil**
2025	**5.0%**	**7.6%**	**2.3%**
2024	**5.0%**	**6.5%**	**3.4%**

	Sub-Saharan Africa		
Year	**Nigeria**	**South Africa**	**Ghana**
2025	**4.0%**	**1.1%**	**6.0%**
2024	**4.1%**	**0.5%**	**5.9%**

Sources: IMF, BEAC

In emerging and developing economies, the growth rate stood at 4.4% in 2025, following a rate of 4.3% the previous year. In China, growth remained stable at 5.0% in 2025 compared to 2024, held back by the persistent weakness of the real estate sector and the limited contribution of manufacturing exports, but supported by the depreciation of the real effective exchange rate and an expansionary fiscal policy. The Indian economy recorded a growth rate of 7.6% in 2025 compared to 6.5% in 2024, driven by the remarkable expansion of the services sector. In Brazil, the growth rate stood at 2.3% in 2025, following 3.4% in 2024, amid tightening monetary and fiscal policies. In Russia, economic activity slowed sharply, falling from 4.3% in 2024 to 1.0% in 2025, due in particular to declining oil revenue, sanctions, and high interest rates that dampened investment.

In sub-Saharan Africa, GDP growth stood at 4.5% in 2025, compared to 4.1% the previous year. Its momentum was primarily driven by rising private consumption and investment, supported by falling inflation. Nigeria saw growth of 4.0% in 2025, compared to 4.1% in 2024. Economic momentum was upheld by increased oil production. In South Africa, the economy experienced GDP growth of 1.1% in 2025, up from 0.5% in 2024, driven primarily by manufacturing, mining, and trade.

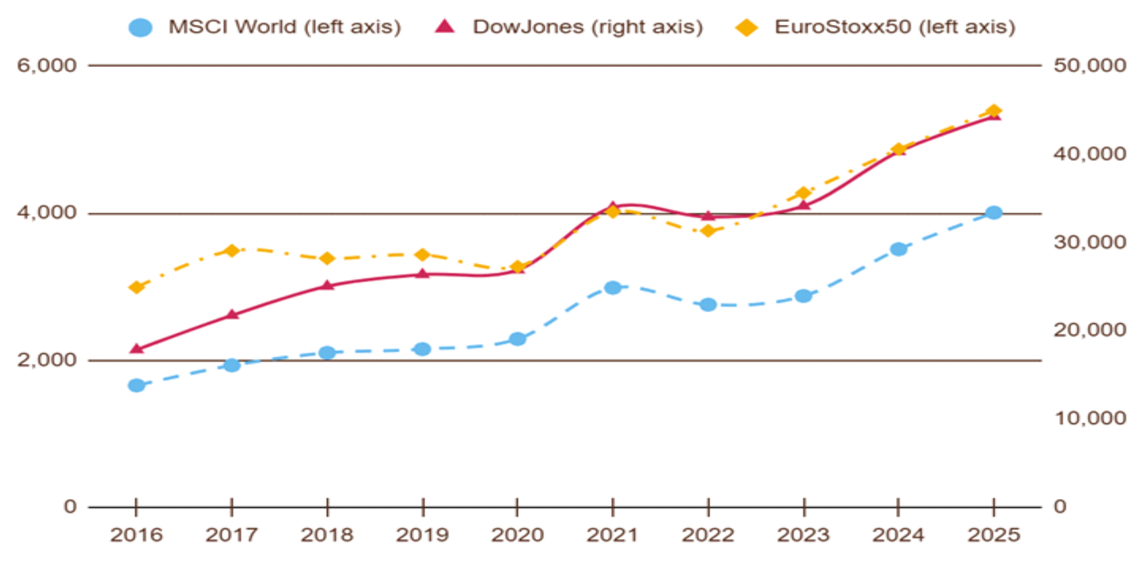
Global trade flows rose slightly to 5.1% in 2025, following a performance of 3.6% the previous year, reflecting the resilience of economic activity. This trend owed much to forward-looking purchasing and investment decisions, while the persistent fragmentation of global trade and the proliferation of cross-border restrictions limited the scope of the recovery in trade flows.

1.1.3 - FINANCIAL AND COMMODITY MARKETS

On the international financial markets, major stock exchanges posted gains in 2025, supported by easing monetary conditions, economic resilience, and investor optimism surrounding the technology and artificial intelligence sectors.

Globally, the MSCI World Index rose by 14.2% compared to its 2024 average, reaching 4,008.0 points. In the United States, equity markets posted strong gains, with the Dow Jones rising 9.8% and the Nasdaq 18.7%, driven by technology stocks. In the eurozone, the EuroStoxx 50 rose 10.8% to 5,395.5 points in 2025. In the United Kingdom, the FTSE 100 rose by 11.3% to reach 8,988.9 points in 2025. Similarly, in Japan, the Nikkei 225 rose by 8.9% to average 41,759.5 points in 2025.

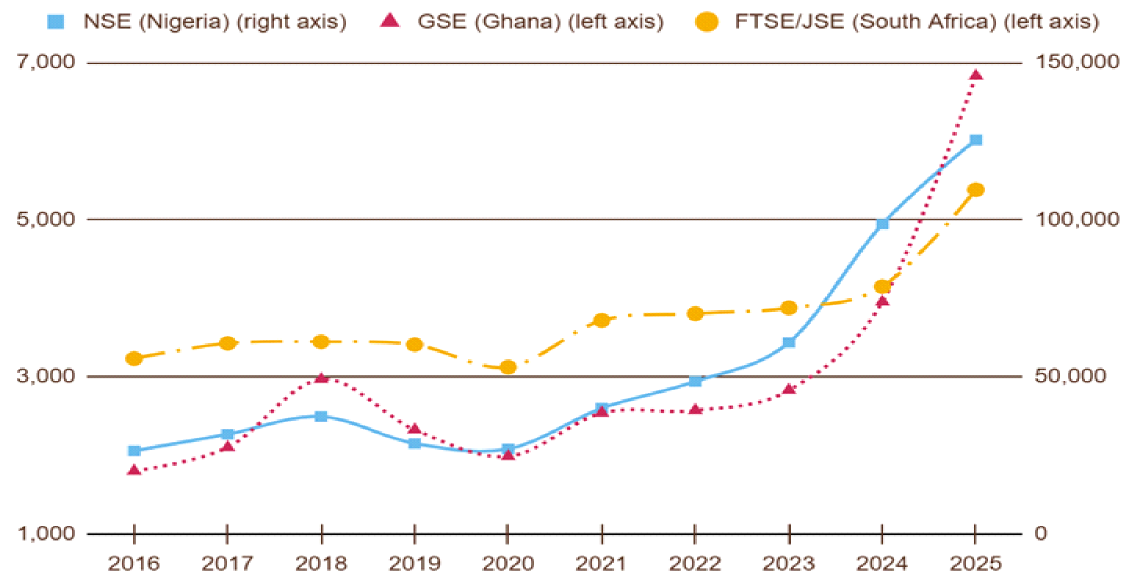
Figure 2: TRENDS IN INTERNATIONAL STOCK INDICES FROM 2016 TO 2025 (in points)



Sources: Reuters, Bloomberg, BCEAO

African stock market indices also posted positive performances in 2025, driven in particular by renewed investor confidence, fueled by increased business earnings in the banking, telecommunications, natural resources, and industrial sectors. Nigeria's NSE index rose by 27.2%, closing at 125,476.4 points in 2025. Ghana's GSE index increased by 72.7% in 2025 compared to its 2024 average. South Africa's FTSE index rose by 29.7% to 5,382.9 points in 2025. In Morocco, the MASI index gained 33.3% compared to its value from the previous year. In the WAEMU region, the overall index, the BRVM Composite, and the index of the 30 most actively traded stocks, the BRVM 30, which was launched in early January 2023, rose by 29.8% and 28.2%, respectively, in 2025.

Figure 3: TRENDS IN AFRICAN STOCK MARKET INDICES FROM 2016 TO 2025
(in points)



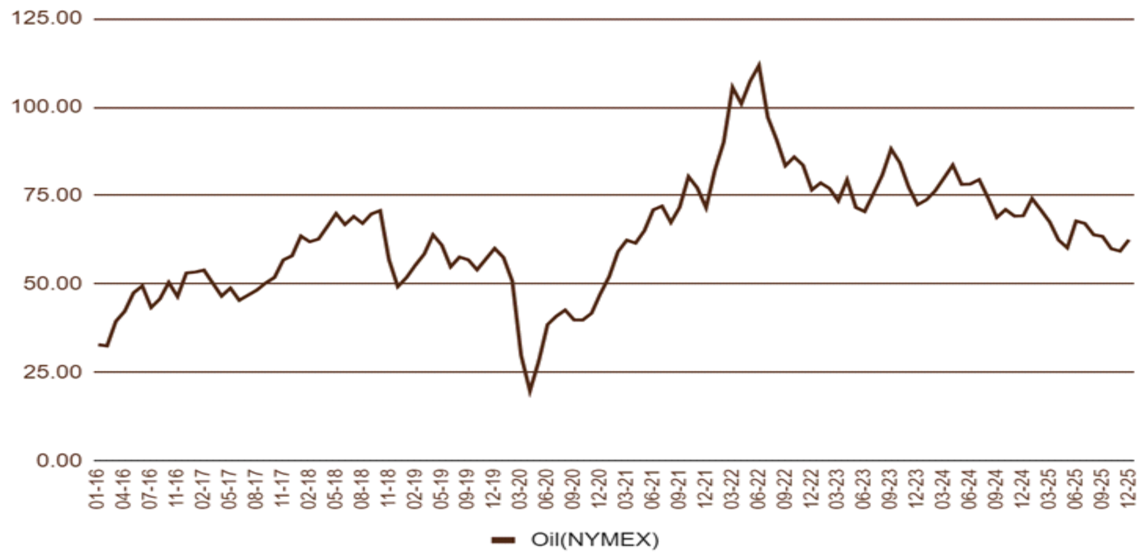
Sources: Reuters, Bloomberg, BCEAO

Prices for commodities exported by the countries of the Union continued to rise in 2025, albeit at a more moderate pace than in 2024. The index of major export commodities, calculated by the BCEAO, rose by 13.0% in 2025, following a significant increase of +43.9% in 2024. This trend was driven by supply constraints linked to adverse weather conditions as well as geopolitical tensions.

The rise in global prices for the Union's main export commodities primarily affected non-energy products, particularly precious metals: gold (+44.1%), phosphate (+21.6%), vegetable oils (+20.7%), as well as certain cash crops, including cashews (+11.4%), coffee (+11.2%), and cocoa (+5.3%). Conversely, prices for uranium (-15.6%), cotton (-14.2%), and rubber (-7.9%) declined over the period. As for energy products, trends were mixed, with natural gas prices rising (+16.8%) and oil prices falling (-14.1%).

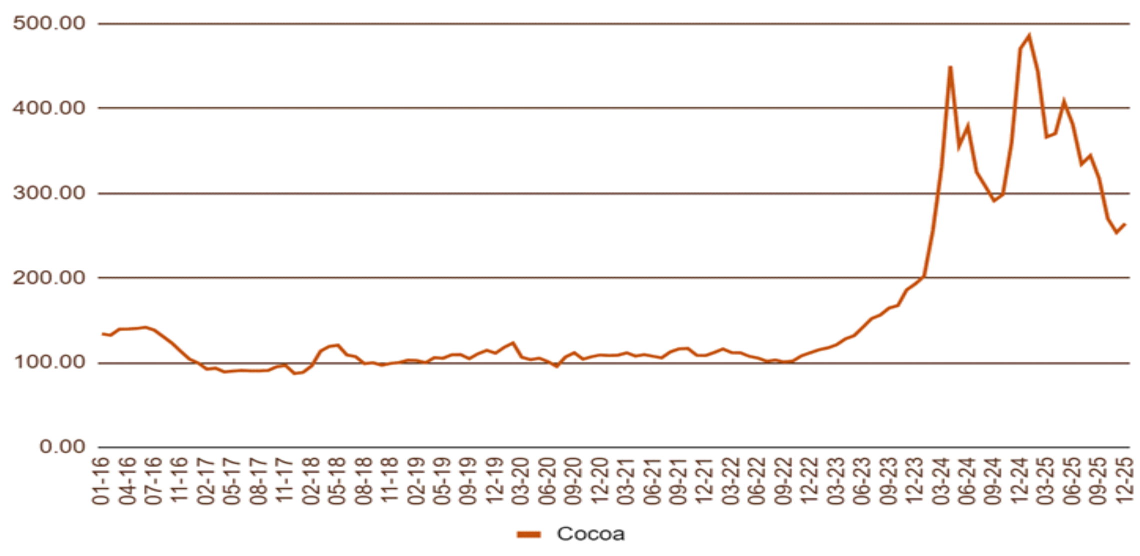
Meanwhile, prices for imported staple food products fell in 2025 (-14.7%, following a -5.5% decline in 2024), in line with improved supplies on the global market. The decline affected all products except soybean oil (+10.6%). The sharpest declines were observed for rice (-25.0%), sugar (-7.2%), wheat (-4.5%), and milk (-4.4%).

Figure 4: TRENDS IN NYMEX OIL PRICES FROM 2016 TO 2025 ($/barrel)



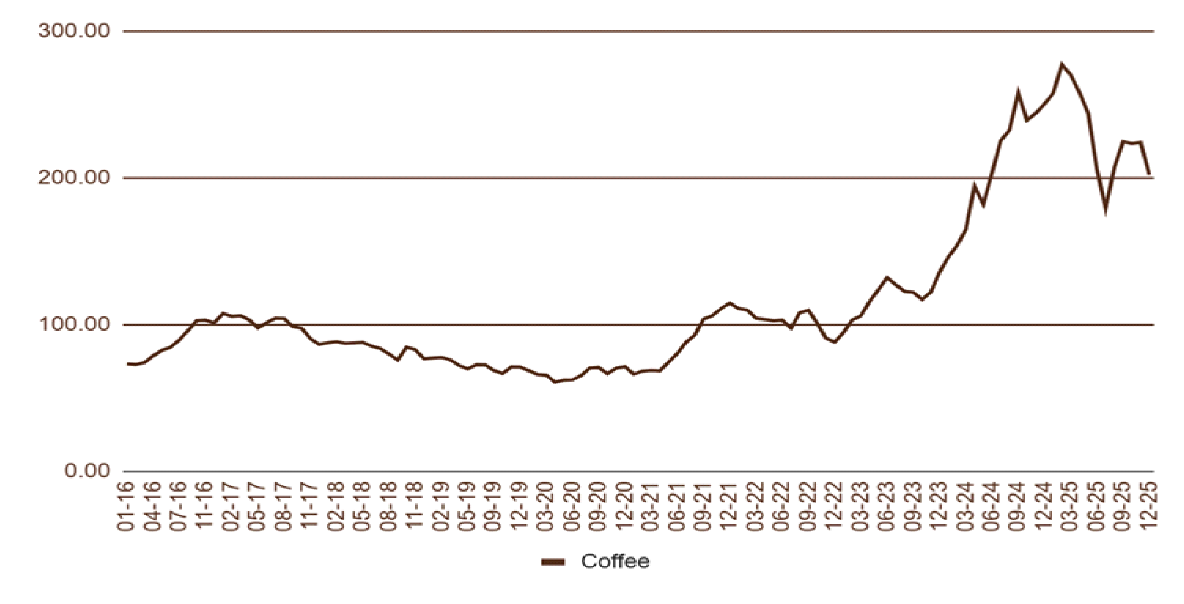
Sources: Reuters, BCEAO

Figure 5: COCOA PRICE TRENDS FROM 2016 TO 2025 (cents per pound)



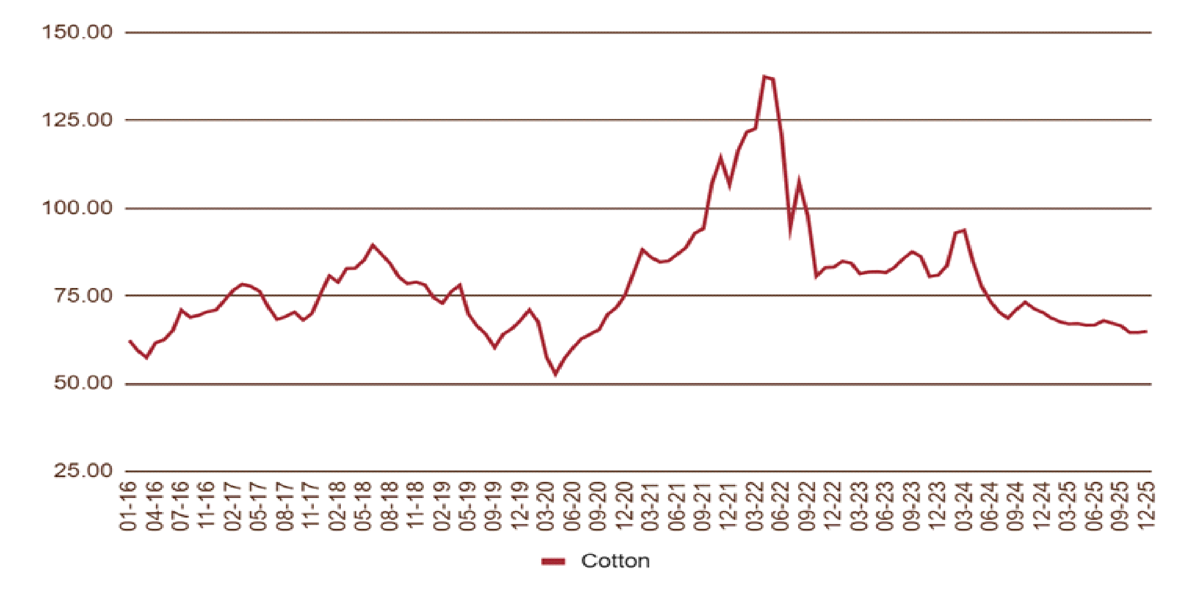
Sources: Reuters, BCEAO

Figure 6: COFFEE PRICE TRENDS FROM 2016 TO 2025 (cents per pound)



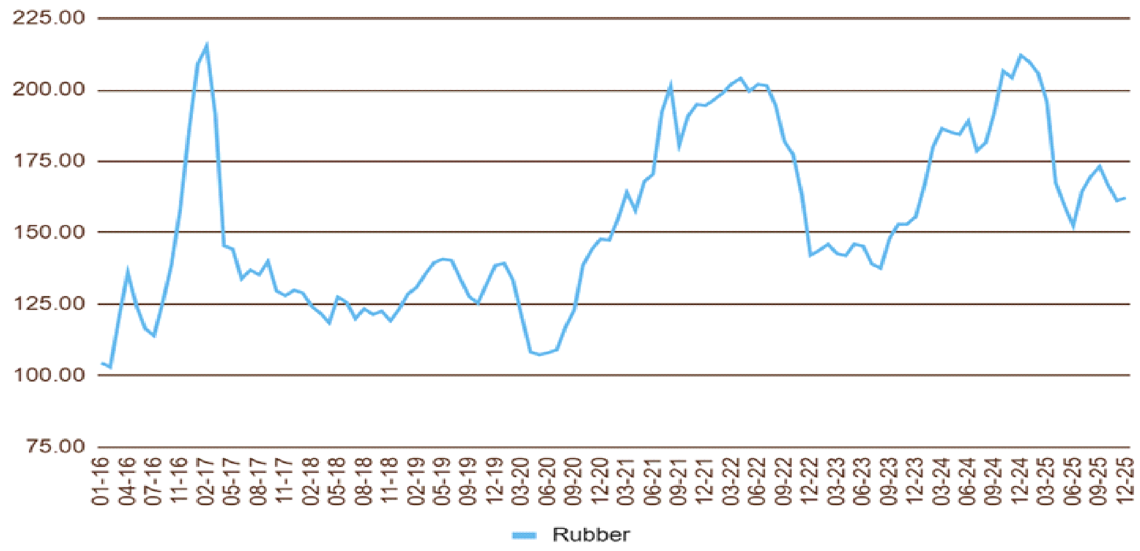
Sources: Reuters, BCEAO

Figure 7: COTTON PRICE TRENDS FROM 2016 TO 2025 (cents per pound)



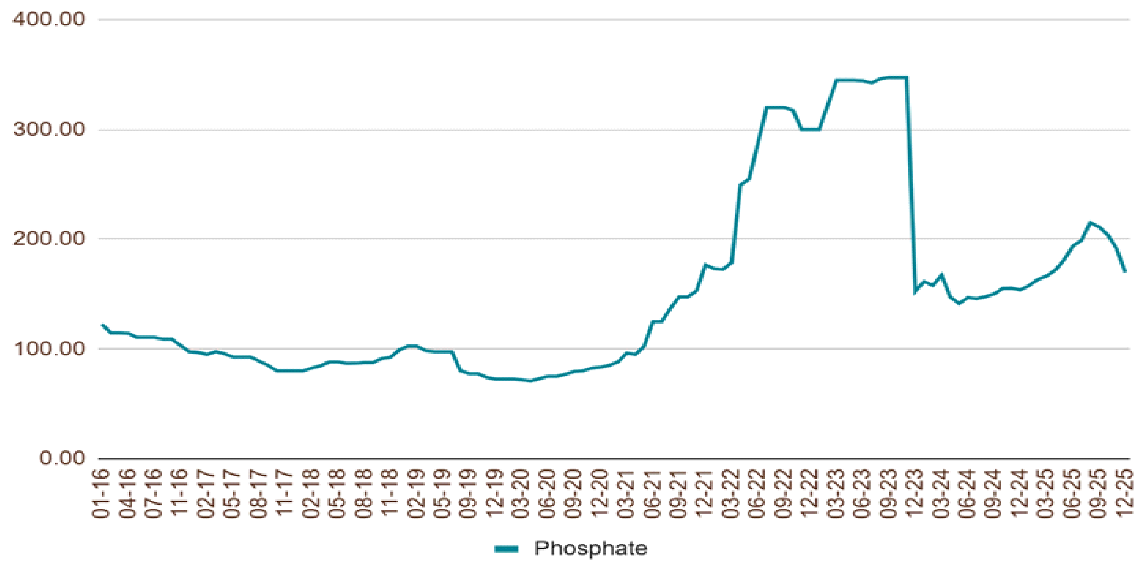
Sources: Reuters, BCEAO

Figure 8: RUBBER PRICE TRENDS FROM 2016 TO 2025 (euro cents/kg)



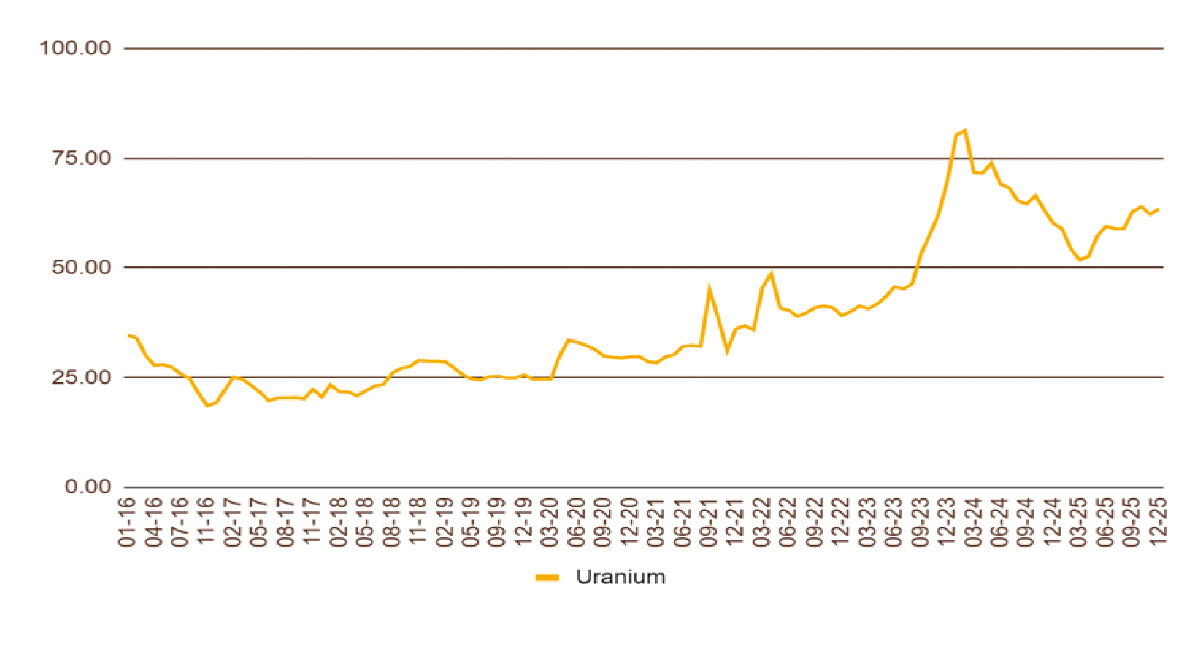
Sources: Reuters, BCEAO

Figure 9: PHOSPHATE PRICE TRENDS FROM 2016 TO 2025 ($/ton)



Source: World Bank, BCEAO

Figure 10: URANIUM PRICE TRENDS FROM 2016 TO 2025 ($/pound)



Source: IMF, BCEAO

1.1.4 - EMPLOYMENT

In 2025, the unemployment rate rose in most major industrialized countries. In the United States, the unemployment rate rose from 4.1% in December 2024 to 4.4% in December 2025, an increase of 0.3 percentage points. In the United Kingdom, the unemployment rate stood at 5.2% in December 2025, compared with 4.4% a year earlier. Similarly, an increase was observed in Japan, where the rate reached 2.6% compared to 2.4% in December 2024. In contrast, in the eurozone, the unemployment rate remained unchanged at 6.2% in December 2025.

1.1.5 - INFLATION

Table 1: INFLATION RATE TRENDS (annual average, in %)

	Global Economy	Advanced Economies	Emerging and Developing Economies	Sub-Saharan Africa
2025	**4.1**	**2.5**	**5.2**	**12.5**
2024	**5.8**	**2.6**	**8.0**	**20.7**

Source: IMF

Headline inflation continued to decline in 2025, but convergence toward central banks' targets remained gradual and uneven across regions. The disinflation observed reflects declines in oil and certain commodity prices, as well as the impact of monetary policy tightening measures. In industrialized countries, the inflation rate stood at 2.5% in 2025, down from 2.6% in 2024, remaining generally above the targets of some economies. In the United States, inflationary pressures persisted, particularly in connection with tariff hikes, while the eurozone continued its gradual convergence toward its 2.0% target. In emerging and developing countries, the inflation rate averaged 5.2% in 2025, down from 8.0% in 2024. In sub-Saharan Africa, inflation stood at 12.5% in 2025, mainly due to rising prices in Zimbabwe (81.4%), Burundi (34.2%), Malawi (28.4%), Nigeria (23.0%), Angola (20.2%), and Ghana (14.2%). Inflationary pressures in sub-Saharan Africa were exacerbated by the lagged effects of previous episodes of currency depreciation on inflation in several countries.

1.1.6 - MONETARY POLICY MEASURES AND FOREIGN EXCHANGE MARKETS

GRADUAL EASING OF MONETARY POLICY BY MAJOR CENTRAL BANKS	APPRECIATION OF THE EURO AGAINST MAJOR CURRENCIES IN 2025	RISE OF THE CFA FRANC AGAINST THE GAMBIAN DALASI (+9.7%), THE NIGERIAN NAIRA (+7.7%), THE GUINEAN FRANC (+5.5%) AND THE LIBERIAN DOLLAR (+5.2%)

Monetary policy implementation by major central banks worldwide was marked by a gradual easing throughout 2025. Central banks in advanced economies, with the exception of the Bank of Japan, lowered their policy rates amid moderate growth and declining inflation. In emerging and developing economies, decisions on key interest rates have mostly been geared toward lowering rates.

The U.S. Federal Reserve lowered the target range for the federal funds rate by 75 basis points (bps) over the course of 2025, bringing it to between 3.50% and 3.75% in December 2025, in order to support the labor market amid slowing inflation.

The European Central Bank (ECB) also continued to ease its monetary policy throughout 2025, cumulatively lowering its interest rates by 100 bps. Interest rates on the deposit facility, the main refinancing transactions, and the marginal lending facility stood at 2.00%, 2.15%, and 2.40%, respectively, at the end of December 2025. At its final meeting of the year on December 18, 2025, the ECB decided to keep its key interest rates unchanged. This decision was driven by inflation close to the target (2%) and an upward revision of economic growth forecasts.

Over the course of 2025, the Bank of England lowered its key interest rate by 100 basis points, from 4.75% in December 2024 to 3.75% in December 2025, in order to support economic activity amid slowing inflation.

Throughout 2025, the Bank of Japan (BoJ) continued to normalize its monetary policy. The BoJ raised its policy rate cumulatively by 50 basis points to 0.75%, its highest level in 30 years. This decision was taken primarily to counter persistent inflation and support the stability of the yen.

In emerging economies in 2025, the prevailing trend was toward easing of key interest rates, in line with easing inflationary pressures. The People’s Bank of China (PBoC) cut its key interest rates by 10 bps on May 20, 2025, the only cut made during 2025. At its last meeting on December 22, 2025, the PBoC kept the one-year loan prime rate—the benchmark for most corporate and household loans—at 3.0% and the five-year rate—the benchmark for mortgage loans—at 3.5%. The Reserve Bank of India, for its part, continued the normalization of its monetary policy throughout 2025, cutting its policy rate by a cumulative 125 basis points. The Central Bank of Russia began a cycle of monetary policy easing, with a cumulative cut of 500 bps in its policy rate, which fell from 21.00% at the end of December 2024 to 16.00% at the end of December 2025, reflecting progress in disinflation (5.6% in December 2025 after 9.5% in December 2024).

Among WAEMU's trading partners in the West African subregion, the Central Bank of Nigeria lowered its policy rate by 50 bps to 27.00% in 2025, the level in effect since September 23, 2025, with the aim of bolstering economic activity as inflationary pressures ease. The Bank of Ghana implemented a cumulative cut of 900 basis points in 2025, bringing the rate to 18.00% in September 2025, to support economic recovery amid slowing inflation. In the CEMAC zone, the BEAC initially cut its rates by 50 basis points in the first quarter of 2025, before raising them by 25 basis points at the end of the year. This decision, taken at the Monetary Policy Committee meeting on December 15, 2025, aimed to improve the currency's external coverage ratio and support the replenishment of foreign exchange reserves. Interest rates for tender transactions, the marginal lending facility, and the deposit facility stood at 4.75%, 6.25%, and 0.00%, respectively.

On the foreign exchange markets, the euro appreciated against other major currencies in 2025, amid the narrowing of the one-year interest rate differential with the United States and a gradual weakening of U.S. economic momentum. The ECB's euro exchange rate index strengthened by 2.9%. The euro exchange rate against the U.S. dollar rose (+4.4%) to 1.1301 in 2025. The euro also appreciated against several currencies of advanced and emerging economies, notably the Australian dollar (+6.8%), the Canadian dollar (+6.5%), the Japanese yen (+3.1%), the British pound (+1.2%), the Indian rupee (+8.8%), the Chinese yuan (+4.2%), and the South African rand (+1.8%). Conversely, the euro depreciated against the Russian ruble (-5.9%) and the Swiss franc (-1.7%).

On the West African market, the currency of the WAEMU countries strengthened over the year against the Gambian dalasi (+9.7%), the Nigerian naira (+7.7%), the Guinean franc (+5.5%), and the Liberian dollar (+5.2%). In contrast, the CFA franc fell by 8.0% against the Ghanaian cedi and by 4.3% against the Sierra Leonean leone.

Table 2: TRENDS IN AVERAGE ANNUAL EXCHANGE RATES (amount of foreign currency per 1,000 CFA F)

Currency	Code	2024	2025	Variation (%)
Special Drawing Rights	SDR	1.24	1.27	2.6
U.S. dollar	USD	1.65	1.72	4.4
Swiss franc	CHF	1.45	1.43	-1.7
British pound	GBP	1.29	1.31	1.2
Japanese yen	JPY	249.82	257.61	3.1
Chinese yuan	CNY	11.87	12.37	4.2
Russian ruble	RUB	152.98	143.93	-5.9
Indian rupee	INR	138.01	150.10	8.8
Gambian dalasi	GMD	111.48	122.25	9.7
Ghanaian cedi	GHS	23.36	21.49	-8.0
Guinean franc	GNF	14,088.54	14,861.99	5.5
Liberian dollar	LRD	315.25	331.69	5.2
Nigerian naira	NGN	2,424.49	2,610.95	7.7
Sierra Leonean leone	SLL	26,838.15	25,696.99	-4.3

Sources: WAMA, Banque de France, IMF, BCEAO

** The (-) sign indicates a depreciation of the CFA franc against the foreign currency.*

1.2 - ECONOMIC AND FINANCIAL TRENDS IN WAEMU MEMBER STATES

REAL GDP GROWTH RATE IN WAEMU	**6.7%** (2025)
	6.2% (2024)

1.2.1 - GROSS DOMESTIC PRODUCT

Economic activity in WAEMU remained generally robust in 2025, despite the global economic slowdown and the fragile socio-political and security climate in the West African subregion. According to available estimates, the Union's GDP grew by 6.7% in 2025, following 6.2% growth in 2024. Economic expansion was driven notably by the tertiary sector, whose contribution to growth stood at 3.4 percentage points, thanks to the strong performance of commercial activities and services. The secondary and primary sectors also made significant contributions, at 2.3 percentage points and 1.0 percentage points, respectively. The secondary sector benefited primarily from increased extractive production, driven by hydrocarbon extraction in Côte d'Ivoire, Senegal, and Niger, as well as rising mining and manufacturing output. The primary sector's contribution can be ascribed to increased agricultural production during the 2025/2026 season, due to generally favorable weather conditions.

In terms of GDP components, economic growth in 2025 is primarily driven by final consumption and investment, with contributions of 3.7 percentage points and 1.8 percentage point, respectively. The external sector, meanwhile, is projected to make a positive contribution of 1.2 percentage point, driven by increased exports, particularly of mining, oil, and gas products.

Table 3: TRENDS IN SECTOR CONTRIBUTIONS TO THE GROWTH OF WAEMU'S GDP
(in percentage points, unless otherwise indicated)

	2023	2024 (1)	2025 (2)	Variation (2) – (1)
Primary sector	**0.5**	**1.4**	**1.0**	**-0.4**
Secondary sector	**2.2**	**1.4**	**2.3**	**0.9**
- Manufacturing industries	1.4	0.5	0.6	0.1
- Extractive activities	0.2	0.7	1.4	0.7
- Public works and civil engineering	0.5	0.1	0.2	0.1
- Electricity, Gas, Water	0.1	0.1	0.1	0.0
Tertiary sector	**2.5**	**3.4**	**3.4**	**0.0**
Real GDP (%)	**5.2**	**6.2**	**6.7**	**0.5**
Final consumption	**2.8**	**1.9**	**3.7**	**1.8**
- Public	0.3	0.2	1	0.8
- Private	2.5	1.7	2.7	1.0
Investment	**1.9**	**2**	**1.8**	**-0.2**
- Public	0.5	0.6	0.5	-0.1
- Private	1.4	1.4	1.3	-0.1
External sector	**0.5**	**2.3**	**1.2**	**-1.1**

Sources: National departments, BCEAO

1.2.1.1 - Agricultural production

FOOD CROP PRODUCTION: 86,372,000 METRIC TONS UP 5.6%

Based on available estimates, food crop production in the Union totaled 86,372,000 metric tons during the 2025/2026 crop year, up 4.8% from the previous crop year. This increase can be ascribed to higher production of cereals (+7.3%) and tubers (+5.3%). Compared to the average of the previous five seasons, the supply of food crops during the 2025/2026 agricultural season increased by 13.9%, reflecting a sustained improvement in food production.

Furthermore, estimated harvests of export commodities had increased for the most part by the end of the 2025/2026 agricultural season compared to the previous season, with the exception of coffee and cocoa.

Seed cotton production is estimated at 2,260,300 metric tons, up 5.6% compared to the 2024/2025 agricultural season. The strong performance of cotton production in the Union was mainly driven by increases recorded in Burkina Faso (+17.7%), Mali (+5.1%), and Benin (+7.4%), offset by the decline observed in Côte d'Ivoire (-10.4%).

SEED COTTON: 2,260,300 METRIC TONS UP 5.6%	**GROUNDNUTS: 5,293,591.2 METRIC TONS UP 18.8%**	**RUBBER: 1,956,500 METRIC TONS UP 16.0%**	**CASHEWS: 2,079,200 METRIC TONS UP 39.8%**

Groundnut harvests increased by 18.8%, reaching 5,293,591.2 metric tons, reflecting the favorable spatial and temporal distribution of rainfall in producing countries. Significant increases were recorded in Senegal (+26.8%), Burkina Faso (+24.0%), Benin (+21.3%), and Côte d'Ivoire (+16.8%).

Regional production of rubber, which is only produced by Côte d'Ivoire, stood at 1,956,500 metric tons, an increase of 16.0% compared to the previous agricultural season. This performance was driven in particular by the support measures implemented by the Ivorian authorities to help restructure the sector.

Cashew nut production saw a marked increase of 39.8%, reaching 2,079,200 metric tons. This performance was primarily due to strong harvests in Côte d'Ivoire (+58.8%), Guinea-Bissau (+11.0%), and Burkina Faso (+10.0%), driven in particular by favorable weather conditions in the growing regions. The sharp increase in production in Côte d'Ivoire can be largely ascribed to the introduction of new high-yield cashew varieties, training for producers on best agricultural practices, and rising farm-gate prices, which served as an incentive for production.

In contrast, cocoa production fell by 9.4% during the 2025/2026 season, reaching 1,731,900 metric tons in the Union. This decline resulted from a contraction in the cocoa supply in Côte d'Ivoire (-9.5%), following unfavorable weather conditions observed between November 2024 and March 2025 in the country, which affected yields.

Coffee harvests were estimated at 60,000 metric tons at the end of the 2025/2026 crop year, also down 41.1% compared to the previous crop year, due to adverse weather conditions in Côte d'Ivoire. However, production in Togo recorded a slight increase of 1.0%.

1.2.1.2 - Mining production

Available estimates for mining activities in 2025 show increases in oil, gold, and phosphate production, while uranium production was declining.

Crude oil production rose by 64.6% to 88.4 million barrels, driven primarily by strong growth in supplies in Senegal and Niger. Senegalese production rose from 16.9 million barrels in 2024 to 36.1 million barrels in 2025, an increase of 113.4%, while Niger's production increased by 41.1%, reaching 29.1 million barrels in 2025.

Gold production, estimated at 217,999.1 kg in 2025, is up 6.7% compared to 2024. This positive trend stems from increased extraction in Burkina Faso (+28.0%), Côte d'Ivoire (+6.0%), Niger (+48.5%), and Senegal (+4.4%), partially offset by the decline experienced in Mali (-16.4%).

Phosphate supplies increased by 9.1%, reaching 3,781,051.0 metric tons in 2025, driven by rising production levels in Senegal (+9.9%) and Togo (+8.2%).

OIL: 88.4 MILLION BARRELS UP 64.6%	**GOLD: 217,999.1 kg UP 6.7%**	**PHOSPHATES: 3,781,051.0 METRIC TONS UP 9.1%**	**URANIUM: 943.0 METRIC TONS DOWN 8.5%**

In contrast, uranium production, which takes place solely in Niger, fell by 8.5% in 2025, reaching 943.0 metric tons, due to repeated suspensions of operations over the year, notably linked to difficulties in securing essential inputs.

1.2.1.3 - Industrial production and sales

The industrial production index in WAEMU rose by 9.8% in 2025, following a 7.6% increase the previous year. This trend was driven by an acceleration in extractive production (+22.2% versus +11.6%), partially offset by a slowdown in growth in the manufacturing sector (+4.8% versus +6.0%) and the energy sector (+6.5% versus +8.3%). The momentum in extractive production was linked to a strong increase in crude oil extraction in Niger as well as the start of liquefied natural gas production in Senegal. The oil production index[2] rose by 82.8% in 2025, following a 43.6% increase in 2024. This growth, however, was partially offset by the poor performance of gold mining operations, with a drop of 4.3% in the index. The slowdown in the manufacturing sector was primarily related to sluggish performances in food processing, oil refining, and metallurgical products. As for the energy sector, production growth was affected by the poor performance in electricity generation.

Retail sales in WAEMU increased by 0.6% in 2025, following 3.1% a year earlier. This limited growth, coming amid low inflation in the Union, can be ascribed to a sharper decline in retail sales (-1.1% versus -0.7%), in wholesale trade of intermediate goods (-0.8% versus -0.4%), and in automotive parts and accessories (-5.1% versus -3.0%). These downward trends were, however, offset by increases in the wholesale trade of machinery, equipment, and supplies (+9.3% after +7.0%), and non-specialized retail trade (+5.0% after +1.8%).

The turnover index for market services (excluding financial services) rose by 4.7% in 2025, following a 4.6% increase the previous year. This trend is attributable to the strong performance of information and communication services, as well as support and office activities. However, this momentum was tempered by underperformance in the accommodation, food services, recreational services, and real estate sectors.

The financial services index stood at 13.9% in 2025, following a 13.6% increase in 2024, primarily linked to the rise in the volume of banking transactions, particularly loans, reflecting increased financial intermediation in the Union.

1.2.2 - CONSUMER PRICE TRENDS

ANNUAL AVERAGE INFLATION RATE

0.0% (2025)

3.5% (2024)

2 **In Senegal**, commercial crude oil production began on June 11, 2024, with the start of production at the Sangomar offshore field, marking the country’s entry into the ranks of crude-oil-producing nations.

In Niger, the exploitation of oil fields in the Agadem Basin via the Niger-Benin pipeline allowed crude oil to be produced and exported to the international market starting in May 2024, when the pipeline began exporting Nigerien oil to the Sèmè marine terminal in Benin.

The annual average inflation rate stood at zero in 2025, following 3.5% in 2024, below the bottom end of the target range of 1.0% to 3.0% defined by the Central Bank as part of its monetary policy implementation.

This trend can be ascribed to improved local food supplies, driven by increased cereal production during the 2025/2026 agricultural season (+7.7%). It also results from various measures implemented by certain states to strengthen household food and energy security. Furthermore, price dynamics in 2025 reflected the relatively significant impact of a base effect, as prices reached their highest levels in 2024, particularly in Niger (+9.1%), Burkina Faso (+4.2%), Côte d'Ivoire (+3.5%), and Mali (+3.2%).

The lack of upward pressure on consumer prices was also due to the downward trend in international prices for certain imported food products, especially rice (-27.8%), sugar (-20.0%), and wheat (-8.1%), as well as the decline in global crude oil prices (-14.1%), the effects of which were passed on to internal prices in the Union.

Furthermore, in some Sahelian countries, persistent security risks continued to create tensions in market supply chains. However, these pressures were offset by the aforementioned disinflationary factors.

The inflation differential between WAEMU and its main trading partners was 5.0 percentage points in the Union's favor in 2025.

Prices are expected to fall within the target range starting in 2026, with inflation projected at 2.0%. In 2026, the inflation trend could be influenced by upside risks stemming from disruptions in the food supply chain, linked to ongoing insecurity in certain areas of the Union. The expected improvement in the internal supply of local foodstuffs, driven by the marketing of the 2025/2026 harvest (+7.7%), and projected downward trends in prices for petroleum products (-2.1%) and foodstuffs imported by the Union's countries (-4.7%), should limit pressure on consumer prices.

Table 4: TRENDS IN CONSUMER PRICES IN 2024 AND 2025 (%)

	2024		**2025**	
	Annual average	**Year-over-year change as at end December**	**Annual average**	**Year-over-year change as at end December**
Benin	1.2	-0.4	1.1	1.4
Burkina Faso	4.2	4.9	-0.5	-2.2
Côte d'Ivoire	3.5	2.1	0.1	0.1
Guinea-Bissau	3.7	5.7	0.9	-2.8
Mali	3.2	4.9	2.3	0.4
Niger	9.1	4.7	-4.7	-9.4
Senegal	0.8	0.3	1.4	2.8
Togo	2.9	1.2	0.4	0.0
WAEMU	**3.5**	**2.6**	**0.0**	**-0.8**

Sources: National Statistical Institutes, BCEAO

1.2.3 - PUBLIC FINANCE AND THE DEBT POSITION

1.2.3.1 - Trends in WAEMU Member State financial transactions

Public finance management in the Union in 2025 showed a notable improvement in the overall budget balance, on an accrual basis, including grants, driven by faster growth in budget revenue compared to public expenditure. At the end of December 2025, budget revenue stood at 25.3965 trillion, up 2.9732 trillion (+13.3%) compared to the previous year. This trend is primarily due to strong growth in tax revenue, which rose by 13.7% to reach 22.1605 trillion, driven by robust economic activity and ongoing reforms aimed at increasing domestic resource mobilization by tax and customs authorities. The tax burden at the Union level rose from 14.4% of GDP in 2024 to 14.9% in 2025.

Grants also saw a significant increase, rising by 268.5 billion (+28.1%) to reach 1.2234 trillion by the end of December 2025. The cumulative budget revenue and grants of the Union's Member States reached 26.6299 trillion, an increase of 13.9%, corresponding to 17.9% of GDP, compared to 17.2% a year earlier.

Total expenditure and net lending grew at a more moderate pace than revenue, reaching 32.1899 trillion, up 1.5236 trillion (+5.0%) compared to the previous year. This trend mainly reflects the rise in current expenditure, which reached 20.716 trillion (+5.9%), partially offset by the decrease in capital expenditure to 9.7773 trillion (-0.3%). The increase in current expenditure stems notably from higher interest on public debt (+12.9%), an increase in the total payroll (+7.2%), as well as other current expenditure (+6.3%). The rise in the total payroll resulted, among other things, from the financial impact of new hires and internal promotions in the civil service. Conversely, transfers and subsidies recorded a 1.5% decline in line with efforts to control spending.

Capital expenditure was contained in 2025, reflecting the prioritization and consolidation of ongoing projects in a budgetary context marked by the need to reconcile continued strategic investments with the imperatives of sustainable public finance.

Taking these developments into account, the overall budget deficit (on an accrual basis, including grants) decreased significantly, from 7.2881 trillion in 2024 to 5.5599 trillion in 2025, a decrease of 1.7282 trillion (-23.7%). As a percentage of GDP, the deficit stood at 3.7% in 2025, compared to 5.4% a year earlier, reflecting continued fiscal consolidation efforts at the community level.

BUDGET REVENUE:

25.3965 TRILLION, UP 2.9732 TRILLION (+13.3%) COMPARED TO THE PREVIOUS YEAR

NET EXPENDITURE AND LOANS:

32.1899 TRILLION IN 2025, UP 1.5236 TRILLION (+5.0%) COMPARED TO 2024

OVERALL DEFICIT, COMMITMENTS BASIS, INCLUDING GRANTS:

5.5599 TRILLION IN 2025, DOWN 1.7282 TRILLION (-23.7%) COMPARED TO 2024

TOTAL OUTSTANDING EXTERNAL DEBT OF WAEMU MEMBER STATES:

UP 8.0% COMPARED TO A 9.9% INCREASE THE PREVIOUS YEAR, REPRESENTING 38.4% OF GDP IN 2025 COMPARED TO 39.0% A YEAR EARLIER

Table 5: PUBLIC FINANCE IN 2024 AND 2025 (in billions of CFA F, unless otherwise indicated)

	December 2024 (1)	December 2025(*) (2)	Variation (2) – (1)	
			(in billions)	in %
Budget revenue and grants	**23,378.2**	**26,629.9**	**3,251.7**	**13.9**
(as a % of GDP)	*17.2*	*17.9*	-	-
Budget revenue	**22,423.3**	**25,396.5**	**2,973.2**	**13.3**
Tax revenue	19,489.9	22,160.5	2,670.6	13.7
(as a % of GDP)	*14.4*	*14.9*	-	-
Other revenue (including non-tax revenue)	2,933.4	3,246.0	312.6	10.7
Grants	**954.9**	**1,223.4**	**268.5**	**28.1**
Total expenditure and net loans	**30,666.3**	**32,189.9**	**1,523.6**	**5.0**
(as a % of GDP)	*22.6*	*21.7*	-	-
Current expenditure	19,556.0	20,716.0	1,160.0	5.9
Total payroll	7,183.0	7,700.3	517.3	7.2
transfers and grants	4,653.4	4,584.3	-69.1	-1.5
interest on debt	3,426.6	3,869.9	443.3	12.9
other current expenses	4,293.0	4,561.5	268.5	6.3
Capital expenditure	9,806.5	9,777.3	-29.2	-0.3
(as a % of GDP)	*7.2*	*6.6*	-	-
Other expenditure	1,312.8	1,635.2	322.4	24.6
Net loans	-8.9	61.3	70.2	-788.8
Balance of commitments, including grants	**-7,288.1**	**-5,559.9**	**1,728.2**	**23.7**
(as a % of GDP)	*-5.4*	*-3.7*	-	-
Cash balance, including grants	**-7,172.1**	**-5,512.1**	**1,660.0**	**23.1**
(as a % of GDP)	*-5.3*	*-3.7*	-	-

Sources: National Services, BCEAO *(*) Estimates.*

1.2.3.2 - Mobilization of external resources and external debt position

The countries of the Union received financial support from external partners, in addition to their activities on the regional financial market. The gross amount of external resources, excluding IMF resources, mobilized by the Member States through the BCEAO totaled 8.9974 trillion in 2025, compared to 8.5873 trillion in 2024.

Several WAEMU Member States received disbursements from the IMF during the year, as part of their economic and financial programs. Benin received a cumulative amount of 51.1 billion CFA F under the Extended Credit Facility (ECF), the Extended Credit Mechanism (ECM), and the Resilience and Sustainability Facility (RSF). Burkina Faso received 18.6 billion CFA F through the ECF. Côte d'Ivoire, for its part, mobilized 899.7 billion CFA F through the ECF, the RSF, and the ECM. Guinea-Bissau received 3.6 billion CFA F through the ECF. Mali mobilized 73 billion CFA F under the Rapid Credit Facility (RCF), while Niger received 55.2 billion CFA F through the ECF and the RSF. Finally, Togo secured 33.8 billion CFA F for its ECF-supported program.

In addition, two of the Union's countries raised a total of 1.8210 trillion CFA F through Eurobond issues on international markets. Benin raised 318 billion CFA F in January 2025, while Côte d'Ivoire issued international bonds in March and July 2025 totaling 1.503 trillion CFA F.

Available data on the external debt showed an increase in the stock of external public debt, which reached 4.2431 trillion in 2025, up 8.0% compared to 9.9% the previous year. As a percentage of GDP, the external debt stood at 38.4% in 2025 compared to 39.0% the previous year.

1.2.3.3 - Resources raised by Member States on the regional public debt market

RESOURCES RAISED BY WAEMU MEMBER STATES ON THE REGIONAL PUBLIC DEBT MARKET**: 15.1052** TRILLION (UP **5.7532** TRILLION, OR **+61.5%**, COMPARED TO END DECEMBER 2024).

1.2.3.3.1 - Funds raised on the regional market

As of the end of December 2025, the Union's Member States had raised 15.1052 trillion on the regional market, representing an increase of 5.7532 trillion or +61.5% compared to the end of December 2024. This increase, reflecting higher financing needs, affected both Treasury bill issues (+19.4%) and Treasury bond issues (+111.1%). Net issues stood at 3.7274 trillion in 2025, compared to 3.3507 trillion one year prior.

In the Treasury bill segment, Member States raised 6.0362 trillion in 2025, representing 40.0% of the funds raised on the regional financial market, compared to 5.0550 trillion a year earlier. Issues with a 12-month maturity were the most sought after, with a total value of 4,0217 trillion, representing 66.6% of the bills issued during the period.

In the bond segment, the Treasury raised 9.0690 trillion in 2025, compared to 4.2970 trillion the previous year. The most sought-after maturity was 3 years (48.2% of the total), followed by 5-year maturities (27.3% of the total), 7-year maturities (18.3% of the total), 10-year maturities (5.6% of the total), and 15-year maturities (0.6% of the total).

Table 6: GROSS ISSUES BY AUCTION AND SYNDICATION ON THE REGIONAL PUBLIC SECURITIES MARKET (in billions of CFA F)

Instrument	2024				Total 2024	2025				Total 2025
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Bills	1,121.4	1,333.2	1,067.8	1,532.6	5,055.0	1,833.5	1,847.4	981.1	1,374.2	6,036.2
Bonds	889.2	1,219.1	1,019.5	1,169.2	4,297.0	1,898.5	2,592.9	2,215.1	2,362.5	9,069.0
By auction	*469.4*	*830.3*	*832.4*	*940.2*	*3,072.3*	1,136.6	*2,176.3*	*1,378.7*	*1,131.1*	*5,822.7*
By syndication(*)	*419.8*	*388.8*	*187.1*	*229.0*	*1,224.7*	761.9	*416.6*	*836.4*	*1,231.4*	*3,246.3*
Total	**2,010.6**	**2,552.3**	**2,087.3**	**2,701.8**	**9,352.0**	**3,732.0**	**4,440.3**	**3,196.2**	**3,736.7**	**15,105.2**

Sources: WAMU Securities, AMF-UMOA. *(*) Preliminary figures for syndicated loans*

With regard to financing conditions, funding costs rose for treasury bills while they declined for bonds. The weighted average interest rate on treasury bills increased by 8 bps overall, reaching 7.06% in 2025 compared to 6.98% in 2024. In the bond segment, the trend in costs shows a 3-basis-point decline in the average borrowing cost year over year, falling from 7.30% in 2024 to 7.27% in 2025.

Table 7: AVERAGE INTEREST AND YIELD RATES ON TREASURY BILLS AND BONDS (%)

	2024				Average 2024	2025				Average 2025
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
1 month	-	5.39	6.00	5.80	5.71	-	-	-	4.50	4.50
3 months	6.64	6.56	5.77	6.13	6.17	6.27	9.41	5.21	5.44	5.68
6 months	7.10	7.33	7.28	6.24	7.01	6.48	7.40	9.80	-	7.02
12 months	7.25	8.12	7.84	7.14	7.63	7.85	7.74	7.25	6.88	7.59
WAR* on bills	**7.09**	**7.60**	**6.80**	**6.48**	**6.98**	**7.41**	**7.72**	**6.83**	**5.88**	**7.06**
3 years	8.46	8.51	8.04	7.95	8.24	7.89	7.65	7.53	8.37	7.81
5 years	6.47	6.99	6.98	7.32	6.99	6.70	7.13	6.72	6.78	6.81
7 years	6.25	6.61	5.84	6.73	6.30	6.44	7.04	6.65	6.59	6.65
10 years	6.81	6.47	7.41	6.99	6.70	7.47	6.95	6.97	6.87	6.93
15 years	-	-	-	-	-	-	-	-	7.14	7.14
WAY on bonds**	**7.31**	**7.37**	**7.02**	**7.46**	**7.30**	**7.07**	**7.45**	**7.11**	**7.39**	**7.27**

Sources: BCEAO, WAMU Securities, AMF-UMOA.
(*) WAR: weighted average rate (**) WAY: weighted average yield.

1.2.3.3.2 - Outstanding public securities on the regional market

The total outstanding amount of public securities is estimated at 31.8595 trillion as of December 31, 2025, representing 21.5% of the Union's GDP, compared to 27.7872 trillion, or 20.5% of GDP, one year prior. The structure of the outstanding securities shows a decline in the share of Treasury bonds, which dropped from 92.3% in 2024 to 87.9% in 2025.

Table 8: OUTSTANDING PUBLIC SECURITIES ON THE REGIONAL FINANCIAL MARKET AT END DECEMBER 2025 (in billions of CFA F)

	2019	2020	2021	2022	2023	2024	2025*
Outstanding	11,078.0	14,407.8	17,674.2	21,335.5	24,686.9	27,787.2	31,859.5
(as a % of GDP)	12.1	15.3	17.2	18.7	20.0	20.5	21.4
Relative share (%)							
- bills	8.0	8.0	6.9	4.3	8.1	7.7	12.1
- bonds	92.0	92.0	93.1	95.7	91.9	92.3	87.9

(*) provisional figures

Sources: WAMU Securities, AMF-UMOA

1.2.4 - BALANCE OF PAYMENTS

THE OVERALL BALANCE OF PAYMENTS STOOD AT 7.0276 TRILLION IN 2025, UP FROM 3.0127 TRILLION IN 2024.

The consolidation of WAEMU's external trade, which began in 2024, continued in 2025, driven by the combined effects of increased oil and gas exports, improved terms of trade, and fundraising on international financial markets by certain of the Union's countries.

In 2025, the overall balance of payments showed a surplus, largely in line with the reduction in the current account deficit, following a significant improvement in the terms of trade (+35.1%) as well as an increase in the volume of oil and gas products shipped.

The current account deficit, as a percentage of GDP, stood at 2.0%, representing a reduction of 3.7 percentage points compared to 2024. This significant improvement was mainly due to the recovery of the goods balance, which returned to a surplus for the first time since 2011. The goods balance posted a surplus of 6.3182 trillion, up 6.4892 trillion from the previous year, driven by a 38.6% increase in exports, partially offset by an 11.4% rise in imports.

Table 9: TRENDS IN THE BALANCE OF PAYMENTS FOR THE 2023–2025 PERIOD (in billions of CFA F, unless otherwise indicated)

	2023	**2024**	**2025 (*)**
Balance of goods	-4,453.1	-171.0	6,318.2
Balance of services	-7,306.3	-6,769.1	-7,512.8
Current account balance	-11,488.5	-7,773.7	-2,970.8
Current account balance (as a % of GDP)	-9.4	-5.7	-2.0
Current account balance exclusive of grants (as a % of GDP)	-9.6	-5.9	-2.1
Capital account balance	1,409.8	1,293.1	1,669.6
Balance of the current and capital accounts **((+) Net lending (-) Net borrowing)**	-10,078.7	-6,480.6	-1,301.1
Balance of the financial account	-7,017.4	-9,062.8	-6,802.5
Aggregate balance	**-3,530.4**	**3,012.7**	**7,027.6**
Revaluations	221.6	651.0	1,385.8
Change in NEAs	**3,308.8**	**-3,663.8**	**-8,413.4**

Source: BCEAO (*) Estimates

Robust exports were primarily due to the impact of the start of full production in gas and oil facilities in Senegal, and capacity increases at existing facilities in Côte d'Ivoire and Niger. Oil production is estimated at 233,870 barrels per day in 2025, compared to 192,942 barrels per day a year earlier.

Furthermore, the favorable trend in CFA franc prices for cocoa (+64.8%), gold (+31.4%), and cashews (+15.1%) also contributed to the consolidation of export levels in 2025.

Growth in imports was driven by increased purchases of intermediate goods (+12.4%) and equipment (+19.9%), amid ongoing socio-economic infrastructure projects in several countries of the Union.

Imports of consumer goods also rose by 8.9%, mainly due to a sustained increase in the volume of imported food products.

The deficit in the balance of services rose by 11.0%, primarily due to increased purchases of specialized services and freight-related expenses.

Taking into account the capital account surplus, which stood at 1.6696 trillion in 2025 compared to 1.2931 trillion a year earlier, the financing requirement amounted to 1.3011 billion, down 79.9%. This financing requirement was 640.1% covered by capital inflows under the financial account, which totaled 6.8025 trillion in 2025 compared to 9.0628 trillion the previous year. This trend notably reflects drops in net government drawdowns (-1.0242 trillion) and foreign direct investment (-1.9473 trillion), partially offset by an increase in portfolio investment (+219.6 billion).

Under those conditions, the overall balance of payments recorded a surplus of 7.0276 trillion in 2025, following a surplus of 3.0127 trillion in 2024.

II - MONETARY POLICY

2.1 - MONETARY POLICY OBJECTIVES

The primary objective of the Central Bank's monetary policy is price stability. Without prejudice to this primary objective, monetary policy also aims to support the economic policies of the Member States of the Union, with a view to fostering sustainable economic growth.

At the operational level, the price stability objective is defined as a year-on-year inflation rate for the Union as a whole within a range of plus or minus one percentage point around a central value of 2%, over a 24-month horizon. To achieve this objective, the Central Bank bases its decisions on an in-depth analysis of the internal and external macroeconomic environment, as well as on a forward-looking assessment of the risks to price stability and growth. This analysis is conducted and formalized each quarter in its monetary policy report.

2.2 - MONETARY ACTION

→ **PRUDENT MONETARY POLICY STANCE IN RESPONSE TO RISKS TO THE INFLATION OUTLOOK:**

- The key refinancing rate was kept at 3.25% for the remainder of the year following a 25-basis-point cut in June 2025, which occurred against a backdrop of a sharp decline in inflationary pressures,
- The reserve requirement ratios applicable to banks were kept at 3.0% for the whole of 2025, the level in effect since March 16, 2017, and
- Implementation of a liquidity management policy calibrated to meet the banking system's actual needs, without excess.

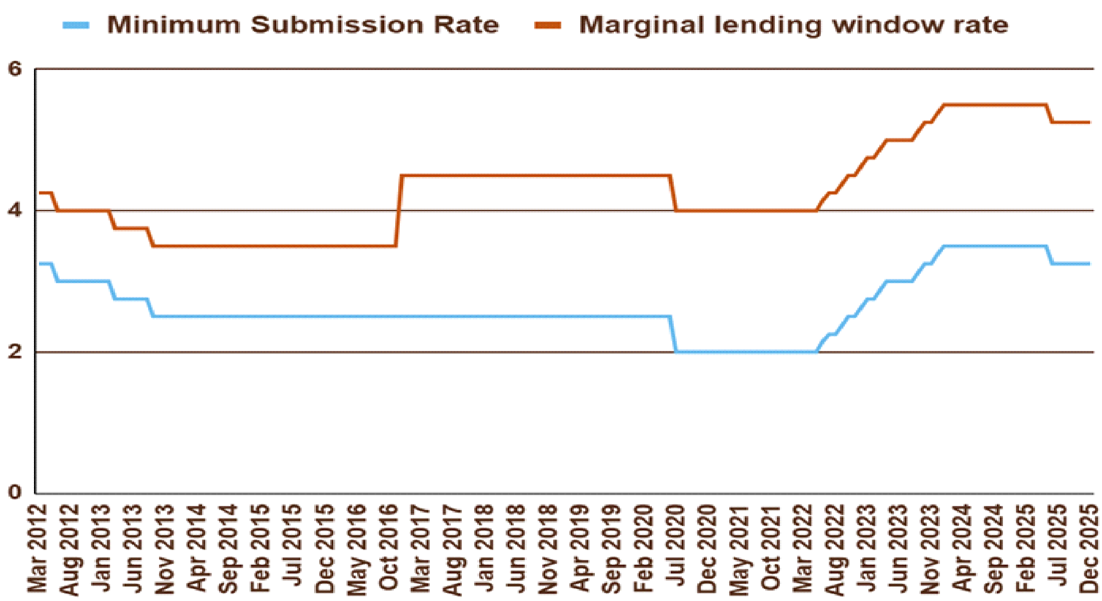
→ **INFLATION FELL TO 0.0% IN 2025 FROM 3.5% IN 2024.**

→ **ECONOMIC GROWTH IN THE UNION REMAINED ROBUST AT 6.7% IN 2025.**

2.2.1 - INTEREST RATE POLICY

In 2025, the inflation rate followed a downward trend. This development was driven by lower prices for imported food and energy products, as well as by an increase in local grain supplies. However, the inflation outlook remains subject to upside risks, notably the impact of geopolitical and trade tensions on global food and energy prices, not to mention the security situation in the subregion. In this context—and given the need to consolidate a comfortable external position—the Central Bank opted for a cautious easing of its interest rate policy and lowered its key policy rate by 25 basis points in June 2025. Accordingly, since that date, the minimum bid rate for auctions—the BCEAO's main policy rate—has stood at 3.25%, and the marginal lending rate at 5.25%.

Figure 11: CHANGES IN BCEAO KEY INTEREST RATES (%)



Source: BCEAO

2.2.2 - RESERVE REQUIREMENTS

In 2025, the Central Bank kept the reserve requirement ratio applicable to Union's banks unchanged at 3.00%, the level in effect since March 16, 2017. During the year, the reserves actually held by Union banks averaged 299.77% of required reserves, compared to 197.57% in 2024.

As a reminder, the Central Bank has applied a single reserve requirement ratio to all banks in the Union since December 16, 2010. The table below presents the history of reserve requirement ratios applied by the Central Bank.

Table 10: RESERVE REQUIREMENT RATIOS APPLICABLE TO BANKS (%)

	From June 16, 2009, to May 15, 2010	From May 16 to Dec. 15, 2010	From Dec. 16, 2010, to March 15, 2012	From March 16, 2012, to March 15, 2017	Since March 16, 2017
As a percentage (%)					
Benin	9.0	7.0	7.0	5.0	3.0
Burkina Faso	7.0	7.0	7.0	5.0	3.0
Ivory Coast	5.0	5.0	7.0	5.0	3.0
Guinea-Bissau	3.0	5.0	7.0	5.0	3.0
Mali	7.0	7.0	7.0	5.0	3.0
Niger	7.0	7.0	7.0	5.0	3.0
Senegal	7.0	7.0	7.0	5.0	3.0
Togo	3.0	5.0	7.0	5.0	3.0

Source: BCEAO

2.3 - MONEY MARKET TRANSACTIONS AND FINANCING CONDITIONS

2.3.1 - OPEN MARKET TRANSACTIONS

In terms of banking liquidity regulation, the BCEAO continued its liquidity injection transactions through variable-rate tenders, in accordance with the guidelines of the MPC. The volumes injected were calibrated to cover the banking system's actual needs and ensure the smooth functioning of the market.

To promote greater flexibility for credit institutions in their cash management, the Bank's interventions were primarily focused on the weekly tender window, which remains the main refinancing channel. As such, the amounts injected reached 8,050.0 billion by the end of December 2025, down from 8,075.0 billion a year earlier. The average annual rate on the weekly window stood at 4.72% in 2025, compared to 5.50% in 2024.

Regarding the monthly tender window, the amount injected by the Central Bank stood at 124.4 billion at the end of December 2025, compared to 325.0 billion a year earlier. Average bids in 2025 stood at 127.7 billion, compared to 405.6 billion in 2024. The average annual rate on the monthly window was 5.23% in 2025, compared to 5.50% in 2024.

Volumes put up for auction through the stimulus window dedicated to stimulus bonds (OdR) averaged 200.3 billion in 2025, compared to 248.6 billion in 2024. Outstanding bank commitments on this 6-month maturity window stood at 175.0 billion at the end of December 2025, a level unchanged from the same period of the previous year.

2.3.2 - TRANSACTIONS THROUGH PERMANENT REFINANCING WINDOWS

Outstanding refinancing through the marginal lending window at end-December 2025 was zero, compared to 850.3 billion at the end of December 2024.

2.3.3 - INTERBANK MARKET

The average weekly volume of interbank transactions, across all maturities, stood at 841 billion in 2025, compared to 748 billion in 2024, representing a 12.4% increase. Transactions covered maturities ranging from one day to twelve months. The one-week and one-day segments were the most active, accounting for 62.0% and 17.0% of the average transaction volume, respectively, compared to 53.0% and 25.0% a year earlier.

Relative to the average amount of liquidity injections, the volume of interbank transactions stood at 10.8% in 2025, compared to 8.6% in 2024.

Regarding funding conditions, the one-week segment recorded a decline in the weighted average interest rate, falling from 6.03% in 2024 to 5.32% in 2025.

Table 11: TRENDS IN INTERBANK RATES IN 2025 (weighted average as a %)

	1 day	1 week	2 weeks	1 month	3 months	6 months	12 months
January	6.12	6.30	6.33	6.17	6.20	5.78	7.00
February	6.06	6.15	6.32	6.19	5.91	5.72	6.78
March	5.69	5.71	6.23	6.41	6.06	5.60	-
April	5.46	5.52	6.05	5.95	6.54	5.76	5.25
May	5.50	5.34	5.65	6.11	5.93	5.50	-
June	4.37	4.94	5.60	5.93	5.98	5.91	-
July	4.45	4.80	5.60	6.06	6.08	5.62	-
August	4.23	4.86	5.29	6.10	5.15	5.45	6.34
September	4.49	4.88	5.63	6.04	5.80	5.66	-
October	4.81	4.81	5.54	5.90		5.81	-
November	4.93	4.93	5.76	5.99	6.10	5.58	-
December	4.78	5.08	5.71	5.77	6.08	5.71	2.00(*)
Average	**5.10**	**5.25**	**5.78**	**6.04**	**5.87**	**5.72**	**5.96**

Source: BCEAO *(*) Intra-group transactions*

Table 12: TRENDS IN INTERBANK LOANS IN WAMU IN 2025 (in millions of CFA F)

	Average weekly amounts		Average outstanding loan balance	Interest rate ranges (%)	Loan terms
	Total	incl. WAMU			
January	637,312	480,228	802,277	4.34 to 7.00	1 day to 12 months
February	769,930	581,448	930,817	5.56 to 6.76	1 day to 12 months
March	868,404	637,871	1,132,174	5.20 to 6.89	1 day to 6 months
April	737,370	543,370	1,074,280	4.00 to 6.75	1 day to 12 months
May	875,012	729,942	1,129,822	5.13 to 6.75	1 day to 6 months
June	877,337	678,042	1,163,960	4.21 to 6.51	1 day to 6 months
July	774,099	626,496	1,083,132	4.35 to 6.51	1 day to 6 months
August	875,216	678,912	1,081,900	4.10 to 6.50	1 day to 12 months
September	761,635	563,585	1,598,550	4.42 to 6.54	1 day to 6 months
October	919,888	689,132	1,758,955	4.62 to 6.64	1 day to 6 months
November	991,722	758,022	1,265,428	4.60 to 6.62	1 day to 6 months
December	1,005,442	697,286	1,283,160	2.00 to 6.50	1 day to 12 months
Annual Average	**841,114**	**638,694**	**1,192,038**		

Source: BCEAO

2.4 - TRENDS IN MONETARY AGGREGATES

The monetary situation of the Union at the end of December 2025 was marked by a 17.4% increase in the money supply, following an 8.9% increase in 2024. The favorable trend in external accounts and bank lending to the economy bolstered the growth of the money supply.

2.4.1 - NET EXTERNAL ASSETS

Net external assets (NEAs) of deposit-taking institutions rose by 8.4134 trillion to reach 13.2275 trillion at the end of December 2025. This development was largely due to an increase of 9.1597 trillion in the Central Bank's NEAs, offset by a 746.3 billion decrease in banks' NEAs.

2.4.2 - INTERNAL RECEIVABLES

Outstanding internal claims rose by 4.0282 trillion, or 6.5%, compared to their level at the end of December 2024, reaching 65.7865 trillion by the end of December 2025. This development was driven by the combined impact of the consolidation of net claims on central governments and claims on other sectors of the Union's economies.

2.4.2.1 - Net claims on central governments (CGs)

At the end of December 2025, it was noted that governments had sought financing for their budget deficits on the regional public debt market. As a result, banks' net claims on CGs rose by 2.5802 trillion, representing a 13.3% increase. In particular, the outstanding balance of their public securities portfolio increased by 16.6% as of the end of December 2025, rising from 20.2780 trillion in December 2024 to 23.6511 trillion as of the end of December 2025.

At the BCEAO level, net claims recorded a decrease of 565.6 billion (-8.8%), linked, on the one hand, to the increase in the Central Bank's liabilities to local public authorities (+283.3 billion), and on the other hand, to the decrease in the Central Bank's claims on local public authorities (-282.3 billion). Overall, the net claims of all deposit-taking institutions on central governments increased by 2.0145 trillion at the end of December 2025, or 7.8%.

Table 13: NET CLAIMS OF DEPOSIT-TAKING INSTITUTIONS ON CGs (in billions of CFA F)

	December 2024	December 2025	Annual variation
Net claims on CGs	**25,879.9**	**27,894.5**	**2,014.5**
Claims of deposit-taking institutions	33,123.3	36,171.2	3,047.9
Loans	11,063.1	11,573.2	510.1
Public securities portfolios	22,043.5	24,580.4	2,536.9
Other receivables	16.8	17.5	0.8
Commitments deposit-taking institutions	7,243.4	8,276.7	1,033.3
Treasury cash at Central Bank	33.5	33.5	0.0
Deposits	6,999.0	8,020.5	1,021.5
Other commitments	103.6	107.4	3.9

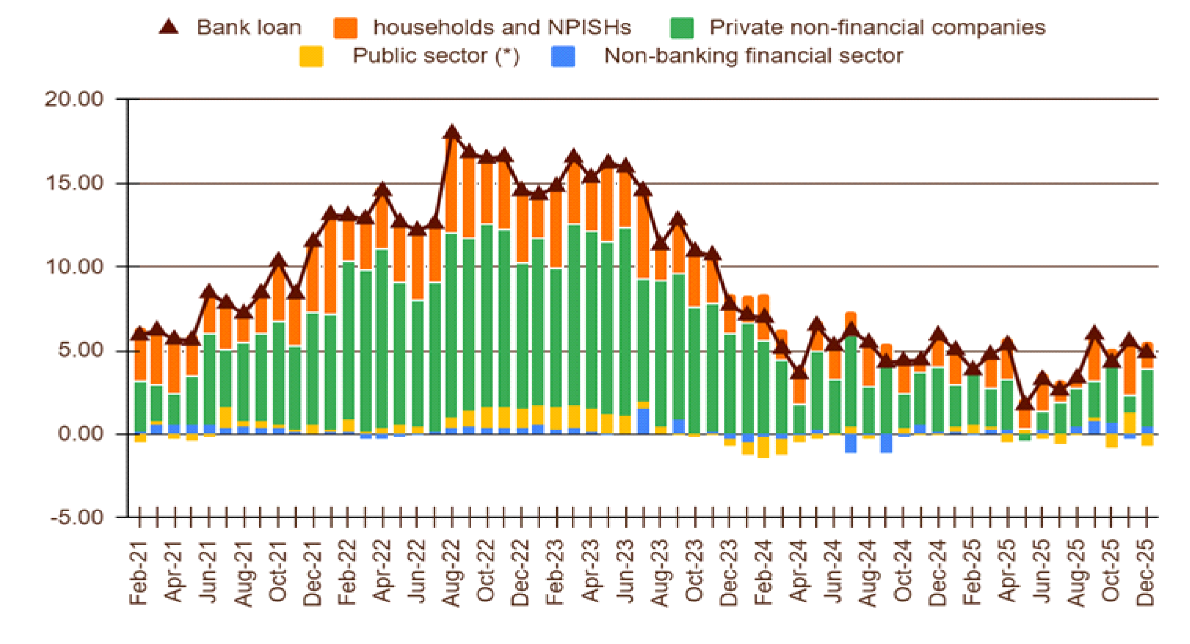
Source: BCEAO

2.4.2.2 - Claims on the private sector

The rate of growth of deposit-taking institutions' claims on sectors of the economy other than central governments rose by 2.0137 trillion or 5.6% at end-December 2025, following a 4.5% increase recorded at the end of December 2024.

This acceleration mainly reflects the increase in bank loans, particularly in loans to the private sector, which rose by 1.7202 trillion. Loans to private businesses rose by 5.6%, while loans to households and non-profit institutions serving households (NPISHs) saw a significant increase of 5.1% as at end-December 2025. During the same period in 2024, these rates were 6.5% and 6.0%, respectively.

Figure 12: ANNUAL GROWTH IN BANK CREDIT (%)



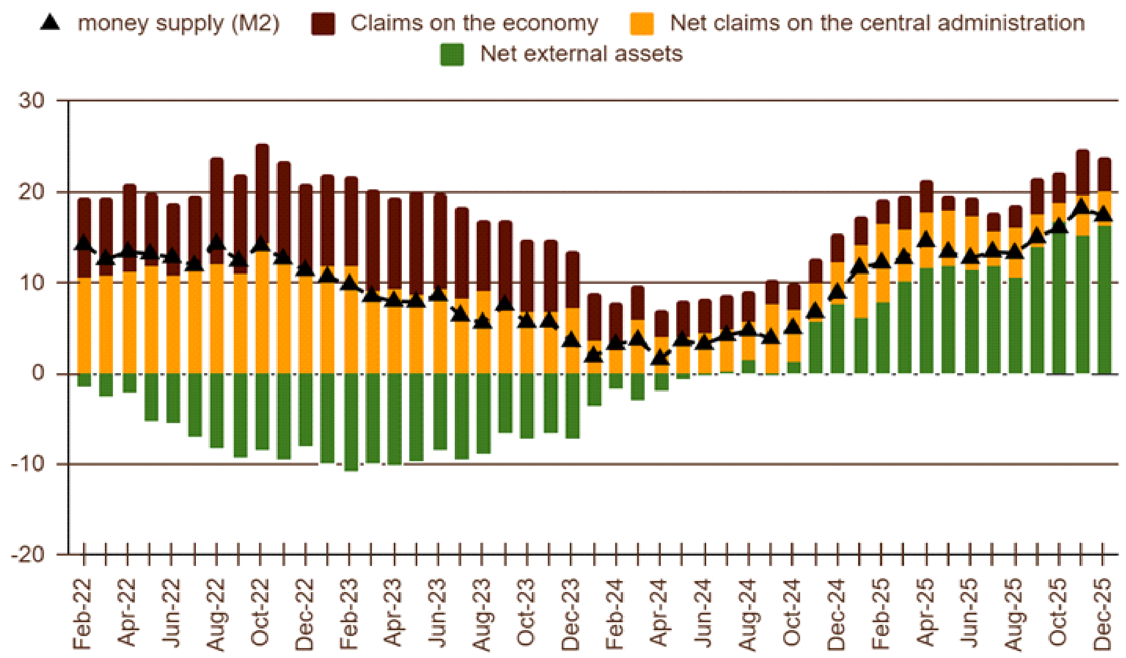
Source: BCEAO

2.4.3 - MONEY SUPPLY AND MONETARY BASE

In line with the growth of its counterparts, the money supply increased by 9.0294 trillion, or 17.4% year on year, reaching 61.0515 trillion at the end of December 2025. The increase in overall liquidity was reflected in higher deposits (+6.5575 trillion or +16.6%) as well as increased currency in circulation[3] (+2.4719 trillion or +19.8%), with the outstanding amount reaching 14.9267 trillion. Similarly, the monetary base increased by 5.6686 trillion or 31.1%, reaching 23.9177 trillion by the end of December 2025. This trend was driven by growth in its various components. Loans to banks and financial institutions decreased by 1.0656 trillion, while the Central Bank's NEAs rose by 9.1597 trillion. Net claims on central governments decreased by 565.6 billion, primarily due to higher levels of government deposits with the BCEAO (+279.4 billion) and the contraction of the BCEAO's claims on governments (-282.3 billion).

3Banknotes and coins in circulation outside the Central Bank and commercial banks.

Figure 13: ANNUAL GROWTH OF THE MONEY SUPPLY (%)

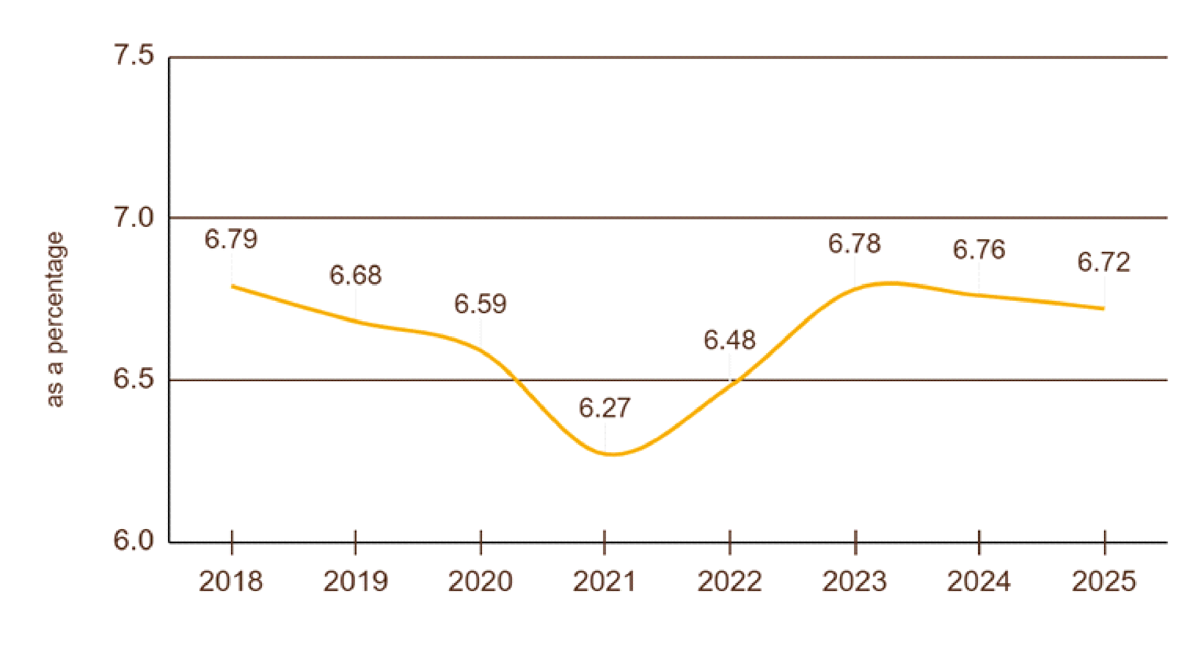


Source: BCEAO

2.5 - TRENDS IN LENDING RATES

Banking conditions applied by the Union's banks to their customers eased over the course of 2025. The average lending rate, excluding taxes and fees, stood at 6.72% in 2025, down 4 basis points from the previous year, when it was 6.76%.

Figure 14: TRENDS IN LENDING RATES IN THE UNION (%)



Source: BCEAO

2.6 - FOREIGN EXCHANGE RESERVES

In 2025, the BCEAO's managed its foreign exchange reserves in the context of a higher current account balance, which resulted in larger foreign exchange holdings, further reinforced by the implementation of new regulations governing the external financial relations of WAEMU Member States, which entered into force on December 20, 2024. The new regulations helped clarify the roles and obligations of the various actors involved in conducting financial transactions with foreign countries.

In this relatively favorable environment, the BCEAO continued its policy of investing its foreign exchange reserves in strict compliance with the principles and practices generally accepted for the management of official foreign exchange reserves and in accordance with its management framework. Reserve assets were therefore invested in monetary and bond assets, due to their criteria in terms of safety, liquidity, and yield.

BOX 4: REPATRIATION OF EXPORT REVENUE

Exports of goods outside the WAEMU Union were estimated at 26.959 trillion CFA F in 2025, up 7.445 trillion (+38%) compared to the previous year, notably due to the start of production at new oil and gas fields in certain member countries of the Union.

In this context, foreign exchange receipts from the sale of goods abroad increased by 4.753 trillion to reach 19.409 trillion by the end of December 2025, in line with the significant rise in receipts from economic operators on the books of resident banks, estimated at 23.045 trillion in 2025 compared to 18.052 trillion a year earlier.

The increase in resources from the repatriation of export proceeds was primarily due to the ramping up of awareness-raising efforts among economic operators and resident banks, following the entry into force of the new regulations governing the external financial relations of WAEMU Member States.

III - BANKING AND FINANCIAL SYSTEM, AND FINANCING OF ECONOMIES

3.1 - SITUATION OF CREDIT INSTITUTIONS AND MICROFINANCE INSTITUTIONS

3.1.1 - FINANCIAL SITUATION OF CREDIT INSTITUTIONS

Headings	Data
Banking landscape	**160** active lending institutions, including **135** banks and **25** bank-like financial institutions.
Banking activities	• Period from December 31, 2024, to December 31, 2025 ○ A **14.8%** increase in assets (**+8.6527** trillion), reaching **67.3133** trillion ○ Loans increased by **9.0%** (**+5.7762** trillion) compared to end December 2024, reaching **70.1576** trillion. • An average capital adequacy ratio of **14.7%** as at December 31, 2025, above the minimum requirement of **11.5**%.

Over the course of 2025, WAEMU credit institutions continued to finance economic activity, against a backdrop of balance sheet expansion and generally satisfactory solvency levels.

Thus, at the end of December 2025, total assets had increased by 10.1% to 78.8536 trillion. The banking sector's liabilities and assets grew by 14.8% (+8.6527 trillion) and 9.0% (+5.7762 trillion), respectively, on an annual basis, reaching 67.3133 trillion and 70.1576 trillion.

The increase in assets was driven by all components, namely deposits and borrowings of 7.1488 trillion (+15.0%), net equity of 880.5 billion (+12.7%), and various other assets of 623.4 billion (15.2%). In terms of their structure, these resources consisted mainly of customer deposits (81.4%), followed by net equity (11.6%) and other resources (7.0%).

Lending was primarily driven by increases in customer loans (up 1.9568 trillion or +5.3%) and the securities portfolio held by the banks (up 3.2669 trillion or +14.5%). The structure of banks' uses remained unchanged at the end of December 2025, dominated by customer loans (55.3%) and securities (36.7%). One year prior, the ratios stood at 57.2% and 34.9%, respectively. The share of miscellaneous assets, meanwhile, rose from 7.8% to 8.0%.

Although credit institutions' liquidity position remained structurally in deficit, it improved significantly by 2.8765 trillion, or 50.3%, to stand at -2.8443 trillion at the end of the period, compared to -5.7208 trillion a year earlier.

The quality of the banking sector's loan portfolio deteriorated slightly over the period. The gross portfolio deterioration rate stood at 9.1% at the end of December 2025, compared to 8.5% one year prior—up 0.6 percentage point due to an 11.8% increase in non-performing loans over the period. The net deterioration rate, for its part, increased by 0.6 percentage point to 3.9% as at end-December 2025.

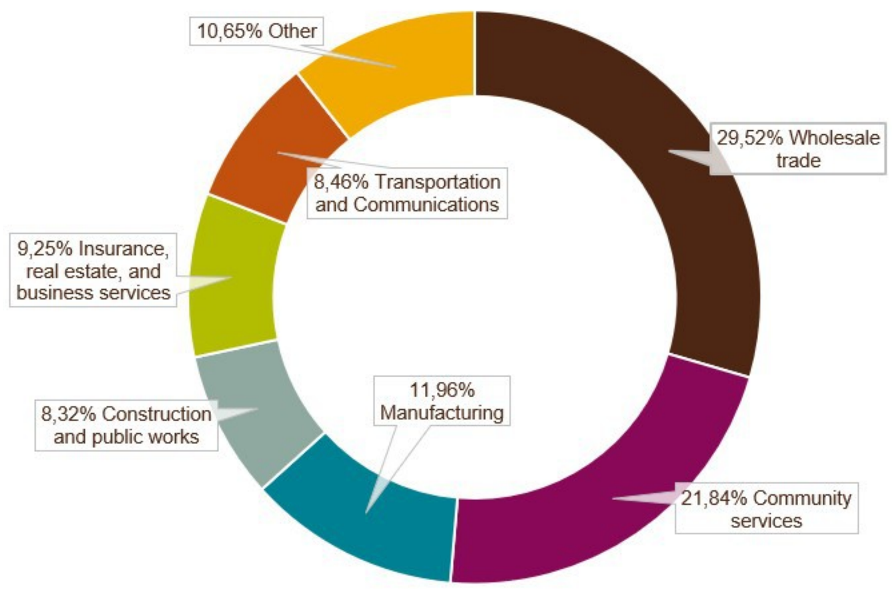
From a prudential standpoint, the banking sector remained resilient overall. Indeed, the average capital adequacy ratio stood at 14.7% at the end of December 2025, above the minimum standard of 11.5%.

3.1.2 - CENTRALIZATION OF BANKING RISKS

In terms of the centralization of banking risks, total outstanding credit utilization recorded by the Central Credit Information Bureau is estimated at 20.8445 trillion at the end of December 2025, compared to 19.8783 trillion on December 31, 2024, representing an increase of 4.9%. It was made up of short-term loans (61.6%) totaling 12.8419 trillion, and medium- and long-term loans (38.4%) totaling 8.0026 trillion.

These exposures are primarily concentrated in the “Wholesale Trade” (28.3%), “Community Services” (23.4%), “Manufacturing” (12.3%), “Transportation and Communications” (9.5%), “Insurance, Real Estate, and Business Services” (8.9%), and “Construction and Public Works” (8.1%). These six sectors account for more than 90.6% of the loans reported to the credit information bureau.

Figure 15: CONCENTRATION OF BANKING RISK BY LINE OF BUSINESS (%)



Source: BCEAO

3.1.3 - SCORING OF NON-FINANCIAL COMPANIES

The Central Bank introduced a scoring system for non-financial companies in 2020 to expand the range of private securities eligible for its refinancing operations. In 2021, the system was developed into a credit scoring system based on probability of default, aligned with international standards.

3.1.3.1 - Conceptual framework of the scoring system

The scoring system is based on a statistical estimate of the likelihood of default over a one-year horizon, using financial data from the Central Balance Sheet Office, supplemented by quantitative and qualitative information on the company from the Central Credit Information Bureau and the Payment Incident Center. The model was refined by breaking down non-financial companies by size, based on annual revenue. This made it possible to distinguish between larger enterprises (LSEs) and small and medium-sized enterprises (SMEs).

Based on the estimated probabilities of default, five risk classes were defined: (i) A (exceptional class with the lowest probability of default), (ii) B (upper intermediate class), (iii) C (intermediate class), (iv) D (lower intermediate class), and (v) E (class with the highest probability of default).

3.1.3.2 - Scores of non-financial companies available at the Central Balance Sheet Office

Based on the information available at the Central Balance Sheet Office, loans declarations were filed for 10,500 companies with credit information centers, for a total outstanding balance of 5.5777 trillion CFA F. Based on the assessment using the scoring model, out of the total number of non-financial companies, 4,209 fell into Class A, including 919 large-scale enterprises (LSEs) and 3,290 small and medium-sized enterprises (SMEs), 2,274 were in Class B (434 LSEs and 1,840 SMEs), and 4,017 in Classes C through E (1,372 LSEs and 2,645 SMEs). The range of private-sector instruments eligible for refinancing could be extended to Class B, subject to a sovereign guarantee, bringing the number of eligible enterprises to 6,483, with reported outstanding loans of 2.5557 trillion CFA F.

3.1.4 - ACTIVITIES OF THE CREDIT INFORMATION BUREAU (CIB)

INCREASE IN THE NUMBER OF CUSTOMERS IN THE CIB DATABASE	
30,694 as of end-February 2016	**19,747,111** as of end-December 2025

The BCEAO monitors developments in the activities of the Credit Information Bureau (CIB), which aims to help reduce information asymmetry between lenders and borrowers in order to improve the population’s access to financial services at reduced costs.

Since the CIB officially began operating in the WAMU Union in February 2016, significant progress has been achieved, particularly in terms of the number of participating institutions and customers enrolled.

The number of regulated institutions participating in the credit information-sharing system rose from 57 out of 117 at the end of February 2016 to 248 out of 284 on December 31, 2025, including 151 credit institutions and 97 microfinance institutions (MFIs). The number of customers registered in the CIB database rose from 30,694 during the start-up phase of CIWA activities to 19,747,111 as of December 31, 2025, including 401,637 legal entities and 19,345,474 individuals, representing 25.0% of the adult population of the WAMU Member States.

In addition, 21 large public utilities, spread across 5 countries—Benin (4), Côte d’Ivoire (4), Niger (4), Senegal (5), and Togo (4)—now report their data to the Union’s CIB. These include the main electricity and water supply companies, as well as major telecommunications and mobile phone companies.

The CIB consultation rate in WAMU is estimated at 66.8% as of the end of December 2025, compared to 56.0% in 2021 and 45.0% in 2018. These developments result in particular from awareness-raising initiatives carried out by the BCEAO and the CIB targeting regulated institutions, as well as corrective measures taken by the Banking Commission against institutions identified as non-compliant with CIB regulations during its audit missions.

3.1.5 - FINANCIAL SITUATION OF MICROFINANCE INSTITUTIONS

Overview of the Microfinance Sector
Institutions • **524** microfinance institutions (MFIs)
Access points • **4,838** service points as of the end of December 2025
Deposits collected: +13.6% • **2.7931** trillion at end-December 2025 • **2.4590** trillion at end-December 2024
Outstanding loans: **+9.0%** • **2.9372** trillion at end-December 2025 • **2.6952** trillion at end-December 2024
Number of beneficiaries: +6.6% • **20.4** million at end-December 2025 • **19.1** million at end-December 2024

Source: BCEAO

Over the course of 2025, the WAMU microfinance sector continued its growth momentum in terms of intermediation and public access to financial services.

At the end of December 2025, the number of beneficiaries of microfinance institutions (MFIs) stood at 20.4 million, compared to 19.1 million at the end of December 2024, representing a 6.6% year-over-year increase. This trend reflects the continued penetration of decentralized finance among target populations. Over the same period, the number of MFIs stood at 524, compared to 533 at the end of December 2024, while the number of service points increased by 77, rising from 4,761 to 4,838.

MFIs' financial intermediation activities gained ground in 2025 with an increase in outstanding deposits and loans. Deposits collected by MFIs stood at 2.7931 trillion CFA F at the end of December 2025, compared to 2.4590 trillion CFA F a year earlier, representing a 13.6% increase. These deposits account for 5.1% of the savings mobilized by the Union's credit institutions during the period under review. The breakdown of deposits continued to be dominated by demand deposits (55.5%), while term deposits and other deposits account for 22.7% and 21.8%, respectively. Of the savings mobilized by MFIs, 47.3% came from men, 24.2% from women, and 28.5% from groups. The average deposit amount per customer stood at 137,062 CFA F as of the end of December 2025, compared to 128,596 CFA F at the end of December 2024, representing a 6.6% increase.

The outstanding balance of loans granted by MFIs increased by 9.0% year over year, rising from 2.6952 trillion CFA F at the end of December 2024 to 2.9372 trillion CFA F at the end of December 2025. This represents 7.6% of all outstanding loans granted by credit institutions in the Union as of the end of December 2025. Short-term loans accounted for 45.8% of all loans granted by MFIs. Medium- and long-term loans accounted for 35.6% and 18.6%, respectively. The average outstanding balance of financing per member increased by 2.3% to 144,135 CFA F as of the end of December 2025, compared to 140,949 CFA F as of the end of December 2024.

The quality of MFIs' loan portfolios improved overall during the period under review. The gross portfolio deterioration rate of WAMU MFIs stood at 7.5% at the end of December 2025, down from 8.9% a year earlier. It remains, however, above the minimum standard of 3.0%.

The Central Bank's actions to strengthen the sector's resilience focused primarily on implementing measures to improve financial health, build stakeholder capacity, and enhance supervisory tools, specifically including:

- the launch of a new centralized IT application for monitoring decentralized financial systems (SICS-SFD), which provides supervisory authorities with a centralized, automated, and harmonized tool for monitoring MFIs, as well as direct access to sectoral statistical data, and

- the continuation of efforts to strengthen the microfinance sector, in collaboration with a consultant group, notably including:

  - setting up a capacity-building program for supervisors comprising 10 training modules delivered via an e-learning platform,
  - consolidating the early warning system aimed at strengthening the risk-based supervision framework, and
  - continuing the development of recovery plans for struggling MFIs having previously undergone diagnostic assessments. The implementation of such plans should help to stabilize the microfinance sector.

As part of the implementation of the Regional Financial Inclusion Strategy (RFIS) in Union, a study was launched in partnership with the French Development Agency (AFD) to analyze MFIs' financing mechanisms and formulate recommendations to improve their access to financial resources, thereby improving their capacity to finance the region's economies.

Finally, as part of the process of bringing MFIs into compliance with the new legal framework governing microfinance activities, the Central Bank is continuing to develop a support mechanism for MFIs to ensure the success of the reforms.

3.2 - PROMOTION OF THE SME/SMI FINANCING SUPPORT MECHANISM

The support mechanism for the financing of small and medium-sized enterprises/industries (SMEs/SMIs) aims to address the issue of their access to bank financing, notably through incentives offered by the BCEAO to credit institutions and through increased support for this category of business.

The implementation of the activities planned under this scheme has contributed to a gradual improvement in access to financing for SMEs and SMIs. Indeed, by the end of 2024, the number of businesses supported by Support and Supervision Structures (SAE) reached 8,832, compared to 5,893 a year earlier, representing an average annual increase of 49.8%. Over that same period, 3,629 businesses—42.5% of all entities receiving support from SAEs—actually obtained financing from the banking sector, compared to only 1,366 over the same period in 2023. The total amount of loans obtained by SMEs at end-2024 stood at 114.7261 billion, compared to 66.4343 billion a year earlier.

To consolidate and expand on those results, the BCEAO conducted a survey of all ecosystem stakeholders in 2025: credit institutions, microfinance institutions, national SME umbrella organizations, ministries responsible for SMEs, and SAEs. The study aimed to provide a recent and more in-depth assessment to gauge, in particular, the level of awareness of the program, its practical implementation, the financing granted to or received by SMEs, and the effectiveness of support for SMEs. It also offered stakeholders the opportunity to conduct a comprehensive evaluation of the program and to propose improvements to enhance its effectiveness.

BOX 5: ANALYSIS OF THE BANKING AND FINANCIAL SYSTEM

The year 2025 was marked by continued growth momentum in the banking sector, with increases in sources (+14.8%) and uses (+9.0%). The banking sector's financing of the Union's economies increased, albeit with a slight deterioration of 0.6 percentage points in portfolio quality, which stood at 9.1%. Banks continued to rely on the Central Bank's refinancing facilities to finance the sector's cash deficit, which improved by 50.3% over the period under review.

The banking sector remained generally sound, profitable, and solvent (14.7%), demonstrating its resilience in an economic environment marked by uncertainties owing to vulnerabilities both within and outside the Union.

The outlook appears favorable, as the banking landscape is developing thanks to the launch of a new licensed bank, the implementation of a measure to raise the minimum capital requirement for banks, and the enforcement of new implementing regulations for the Banking Regulation Act.

Regarding the microfinance sector, the growth momentum of MFIs' activities continued, as evidenced by year-over-year increases in access indicators, notably the number of beneficiaries (+6.6%) and the number of service points (+1.6%), as well as in activity indicators, particularly outstanding deposits (+13.6%) and outstanding loans (+9.0%).

As of December 31, 2025, the WAMU microfinance sector comprised 524 licensed MFIs. These institutions serve 20,378,232 customers through a network of 4,838 service points spread across the Union's eight Member States. Outstanding deposits and loans of the Union's MFIs stood at 2.7931 trillion CFA F and 2.9372 trillion CFA F, respectively. However, the gross loan portfolio deterioration rate stood at 7.5%, compared to a maximum standard of 3%.

The sector's main challenges are related to governance, internal controls, and stakeholder professionalization, which are essential levers for strengthening the institutions' soundness and credibility. Furthermore, the poor quality of the loan portfolio highlights the need to strengthen credit risk management systems, and particularly mechanisms for monitoring and collecting delinquent loans.

IV - FINANCIAL STABILITY

4.1 - PRESERVING FINANCIAL STABILITY

■ *Activities of the WAMU Financial Stability Committee (WAMU FSC)*

As part of its regular activities, the Financial Stability Committee (WAMU FSC) held its 27th and 28th ordinary sessions on July 10 and December 15, 2025, respectively.

During the meetings, the Committee noted the strengthening of economic activity and the resilience of the WAMU financial sector.

However, the Committee noted the persistence of uncertainties at the international and regional levels, which could increase risks to financial sector stability, particularly in connection with (i) the deterioration of sovereign debt sustainability indicators globally, (ii) uncertainties related to geopolitical tensions, particularly the Russia-Ukraine crisis and conflicts in the Middle East, which could intensify global economic and financial fragmentation, as well as (iii) the rise of emerging risks, particularly in relation to climate change and cybercrime.

In this context, the Committee emphasized the need to strengthen the monitoring of the aforementioned risks and issued recommendations for the Member States as well as the regulatory and supervisory authorities.

Recommendations to the Member States focused in particular on:

- continued efforts to mobilize internal resources and streamline spending, with a view to gradual fiscal consolidation,
- continuing actions to improve security and socio-political conditions,
- implementing the recommendations arising from assessments conducted under the auspices of GIABA and the FATF, as well as national risk assessments on money laundering, terrorist financing, and the proliferation of weapons of mass destruction,
- effective enforcement of rules and best practices aimed at enhancing the efficiency and depth of the public securities market,
- the stabilization of the situation of publicly owned banks in difficulty, notably through recapitalization or the search for strategic buyout partners,
- strengthening legislation and action against cyberattacks, financial fraud, and illegal conduct of regulated activities, and
- accelerating the process of transposing regulations adopted by the Council of Ministers of the Union into national legislation.

In its recommendations to the regulatory and supervisory authorities, the Committee set the following priorities:

- continuing the implementation of recommendations arising from mutual and national risk assessments relating to money laundering and terrorist financing, as well as from the WAMU Financial Sector Assessment Program,
- developing a regulatory and supervisory framework for risks related to climate change, cybersecurity, FinTech activities, and cryptoassets in WAMU,
- intensifying efforts to reform the microfinance sector and strengthening the supervisory framework for the activities of non-bank financial institutions,
- prompt implementation of reforms to revitalize regional financial market activities,

- continuing efforts to manage and clear premium arrears in the insurance sector,
- continuing efforts to diversify social security funds' investments,
- rolling out a regional financial education program to promote greater financial inclusion among the people of the Union, and
- strengthening crisis management preparedness mechanisms, including by developing a coordinated response framework, organizing crisis simulation exercises within each sector and across sectors, and strengthening inter-institutional cooperation mechanisms.

■ ***Crisis simulation exercises organized by the BCEAO in collaboration with the Bank for International Settlements (BIS) and the World Bank***

As part of efforts to enhance financial crisis management preparedness and improve inter-institutional coordination mechanisms, the BCEAO organized two crisis simulation exercises in 2025 in collaboration with the Bank for International Settlements (BIS) and the World Bank, respectively.

The first exercise, held by videoconference, in partnership with the BIS, from February 11 to 13, 2025, focused on a cross-border banking crisis involving WAMU and the jurisdictions of Morocco, Mauritania, and Tunisia. The scenario involved a shock affecting a systemically important banking group based in Morocco with subsidiaries in the participating jurisdictions, including five located in WAMU, namely in Benin, Côte d'Ivoire, Mali, Niger, and Senegal.

WAMU participants in this exercise included the WAMU Banking Commission (WAMU BC) and the WAMU Deposit Insurance and Resolution Fund (FGDR-UMOA).

The second exercise, organized with the support of the World Bank as an in-person event at BCEAO headquarters on February 19 and 20, 2025, simulated a cyberattack affecting the operations and functioning of a bank headquartered in Côte d'Ivoire and listed on the BRVM, with contagion effects on another systemically important institution in the financial center. In addition to the BCEAO, the exercise involved the WAMU BC, the AMF-UMOA, the FGDR-UMOA, and the Ministry of Finance and Budget of the Republic of Côte d'Ivoire, accompanied by representatives of the Computer Emergency Response Team of Côte d'Ivoire, the national agency responsible for responding to cyberattacks.

These two exercises made it possible to assess, under different but complementary scenarios: (i) the response capacity of the relevant authorities, (ii) the effectiveness of coordination and communications mechanisms, (iii) the relevance of regional and international inter-institutional cooperation frameworks, as well as (iv) the robustness of the regional crisis management framework.

Following the exercises, World Bank and BIS experts issued evaluation reports to the participating institutions, highlighting strengths, areas for improvement, and recommendations aimed at further strengthening the banking and financial crisis management framework.

4.2 - REINFORCEMENT OF BANKING AND FINANCIAL REGULATION AND SUPERVISION

■ *Regulatory Framework on Anti-Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction (AML/FT/FP)*

The Governor of the Central Bank signed three Instructions supplementing the regulations adopted pursuant to the new Uniform Law on Anti-Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction (AML/CFT/FP), adopted by the Union's Council of Ministers in March 2023. These are:

- Instruction No. 001-03-2025 setting forth the procedures for financial institutions to fulfill their obligations regarding organization, internal control, and compliance with AML/CFT/FP requirements,

- Instruction No. 002-03-2025 setting the threshold for reporting intra-Community physical transfers of cash and bearer negotiable instruments, and

- Instruction No. 003-03-2025 on customer identification, identity verification, and customer due diligence by financial institutions.

■ *Designation of the WAMU Macroprudential Authority*

During its meeting on April 3, 2025, the Union's Council of Ministers adopted Decision No. 002 03-04-25-CM-UMOA, designating the BCEAO as the Macroprudential Authority of the WAMU Union. This decision represents a major step forward in strengthening WAMU's institutional framework for financial stability, amid the implementation of the new Uniform Act on Banking Regulation. The Act sets forth the powers and instruments available to the Macroprudential Authority, notably including the countercyclical capital buffer, the systemic buffer, the leverage ratio, and the loan-to-value ratio.

In this context, the BCEAO's mission as the Macroprudential Authority is to define and implement a macroprudential oversight framework aimed at preventing or mitigating the occurrence of systemic risks that could affect the financial stability of the Union.

■ *Regulatory Framework for Banking and Microfinance Activities*

Following the adoption by the WAMU Council of Ministers of the new Uniform Acts on banking and microfinance regulation during its June and December 2023 sessions, the Central Bank continued to draft the relevant implementing instruments in 2025. Towards that end, approximately 40 implementing regulations for the Banking Act and 30 for the Microfinance Act are currently being finalized.

BOX 6: ANALYSIS OF FINANCIAL STABILITY AND THE MAIN RISKS IDENTIFIED

Financial stability is a multidimensional concept that refers to a situation in which the financial system (including financial intermediaries, markets, and infrastructure) is able to withstand shocks, prevent the accumulation of financial imbalances, and continue to effectively perform its intermediation function without any major impact on the real economy.

The macrofinancial situation of the WAMU Union is notably marked by the negative impact of external vulnerabilities. These include primarily (i) geopolitical and trade tensions, (ii) the continued deterioration of sovereign debt sustainability indicators, (iii) the rising risk of default by businesses and the non-bank financial intermediation sector, and (iv) the increase in major emerging risks (climate risks, cybercrime, and risks related to crypto-assets). Internally, in addition to uncertainties related to the macroeconomic environment, the main vulnerabilities identified that could affect the stability of the WAMU financial system relate to:

- the structure and quality of banks' loan portfolios, and
- the growing debt of the Union's Member States.

I - STRUCTURE AND QUALITY OF LOAN PORTFOLIOS

The main vulnerability of the Union's banking sector is the poor quality of credit institutions' portfolios. The gross loan portfolio deterioration rate across the Union stood at 9.4% at the end of the third quarter of 2025.

This risk coexists with the structural concentration of loans granted by institutions to a limited number of sectors, due to the undiversified structure of member countries' economies.

Furthermore, increased uncertainty regarding the international and regional economic outlook could exacerbate a deterioration in the quality of the Union's banking sector's loan portfolio by negatively affecting the ability of economic operators to meet their contractual obligations to credit institutions.

However, the banking sector's capacity to absorb potential losses remains generally satisfactory. Indeed, the average capital adequacy ratio of credit institutions stood at 14.7% as of the end of December 2025, exceeding the regulatory threshold of 11.50%. This high level reflects the gradual strengthening of capital and improvement of risk management systems following the implementation of Basel rules.

II - MEMBER STATES' DEBT LEVELS

Public debt constitutes another source of vulnerability for the Union's financial stability, given the banking sector's growing exposure to sovereign debt. The proportion of public securities on the balance sheets of Union banks rose from about one fifth in 2019 to more than one third in 2025, reflecting the banking sector's central role in government financing.

V - FINANCIAL INCLUSION AND INNOVATION, ISLAMIC FINANCE, AND CLIMATE TRANSITION

5.1 - PROMOTING FINANCIAL INCLUSION IN THE WAEMU

5.1.1 - REVISION OF THE REGIONAL FINANCIAL INCLUSION STRATEGY (RFIS) IN THE WAEMU

During its ordinary session on April 3, 2025, the WAEMU Council of Ministers adopted the Regional Financial Inclusion Strategy (RFIS) for the Union for the 2025–2030 period. This initiative follows the first RFIS, approved in June 2016, whose implementation led to significant progress in access to and use of financial services in the Union, with the financial inclusion rate reaching 76.1% as of December 31, 2025. However, an update to the Regional Strategy was deemed necessary to build on those gains, align with global standards, and address new issues and challenges arising from the rise of digital technologies, socio-economic changes, and the emergence of new financial actors and needs. The revision process was led by the BCEAO, in close consultation with all stakeholders, including the Union's Member States, financial sector actors, technical and financial partners, and consumer associations.

The overall objective of the RFIS 2025–2030 is to ensure, over a six-year period, access to a diverse range of appropriate and affordable financial products and services for at least 90% of the adult population in the Union, with a particular focus on financing services for target populations.

Seventy-five percent of the budget for this new Strategy has been mobilized by the Member States and the Central Bank. Talks are underway with technical and financial partners who have expressed interest in supporting the BCEAO with a view to mobilizing the additional financial resources and technical support required for the Strategy's implementation.

As part of its implementation, an institutional monitoring and evaluation mechanism has been established at the regional level through the Regional Steering Committee (RSC) and the Technical Monitoring Committee (TMC). The RSC is the governing body for the Financial Inclusion Policy in the Union. Its mission is to define strategic directions and coordinate the implementation of the RFIS. The TMC is the body responsible for the operational monitoring of the Strategy's implementation. Furthermore, National Monitoring Committees are currently in the process of being set up at the national level. These bodies are tasked with ensuring coordination and synergy between national and regional strategies.

5.1.2 - IMPLEMENTATION OF THE REGIONAL FINANCIAL EDUCATION PROGRAM

The BCEAO has adopted a Regional Financial Education Program aimed at (i) equipping the education systems of the Union's Member States with tools to improve financial education in schools, (ii) coordinating efforts to enhance the financial literacy of people outside of school, and (iii) conducting sessions to build financial skills for small and micro-enterprises. The Program's target groups cover a broad spectrum of the population, including (i) children and youth in school and university settings, (ii) people outside of school—particularly women, out-of-school youth, rural dwellers, public and private sector employees, the elderly, and people living with disabilities, as well as (iii) small and micro-enterprises.

In 2025, the rollout of the Regional Program was marked by training for financial education trainers in 48 training sessions benefiting nearly 700 participants across the Union's Member States. The objective of the sessions is to establish a network of national facilitators equipped with the necessary skills to deliver financial education courses and modules to the target populations. In addition, short videos and audio messages are currently being finalized for distribution through various communication channels as part of information and awareness-raising efforts targeting the people of the Union.

5.1.3 - LAUNCH OF SURVEYS ON THE DEMAND FOR AND SUPPLY OF FINANCIAL SERVICES

As part of efforts to improve the availability and quality of financial inclusion data, the BCEAO launched surveys on the demand for and supply of financial services across all eight Member States in 2025. The surveys, which are part of the RFIS action plan, targeted households and SMEs. They aim to provide the Union with a database of disaggregated reference data to measure the level of financial inclusion and financial literacy more reliably among the population and to guide financial inclusion policies more effectively. The work is carried out in collaboration with the National Institutes of Statistics (NSI), national consultants, and an international firm.

5.1.4 - PARTICIPATION IN MEETINGS OF THE ALLIANCE FOR FINANCIAL INCLUSION (AFI)

The BCEAO participated in the fourteenth AFI Global Policy Forum, held from September 2–5, 2025, in Swakopmund, Namibia, on the theme of “Empowering Society, Enabling Growth”. The Forum aimed to identify public policy levers capable of transforming access to financial services into a true driver of empowerment and sustainable economic development for vulnerable populations.

The Central Bank also participated in the fourteenth African Financial Inclusion Policy Initiative (AfPI) Leaders Roundtable, held on June 20, 2025, in Accra, Ghana, on “Strengthening Cyber Resilience in Digital Financial Services in Africa: The Role of Financial Regulators.” This meeting provided an opportunity for the BCEAO to share its experience in promoting a cyber-resilient ecosystem for sustainable financial inclusion.

The BCEAO’s participation in these meetings helped to support and consolidate the Bank’s strategic priorities with regard to sustainable financial inclusion. The meetings highlighted the need to accelerate the digitalization of financial services for the benefit of vulnerable populations, while strengthening cybersecurity and oversight mechanisms to preserve confidence in the regional financial ecosystem. They also underscored the importance of a balanced regulatory framework that enables innovation while ensuring consumer protection and financial stability.

5.1.5 - CONTRIBUTION OF PAYMENT SYSTEMS AND SERVICES TO INCREASED FINANCIAL INCLUSION

The Central Bank’s initiatives in the area of payments, as outlined in the RFIS, aim in particular to reduce the use of cash and enhance effective access to financial services for the general public.

These efforts have focused on supporting National Treasuries, microfinance institutions (MFIs), and management and intermediation companies (SGI) in the process of improving their payment systems.

These Central Bank initiatives are part of our vision to enhance the automation and security of these entities' payment systems.

5.1.5.1 - Electronic payment services offered by National Public Treasuries

As part of the assistance provided to Member States regarding the digitization of public payments, the National Public Treasuries (NPTs) of the Union have been authorized to provide payment services backed by electronic money, limited to recipients of public benefits from the Member States as well as entities and individuals with tax obligations.

A specific framework has been implemented to oversee the e-money-backed payment services offered by the National Public Treasuries. It aims to achieve two major objectives: (i) efficient provision of payment services by NPTs and (ii) the management of the inherent risks, particularly the issuance of unbacked e-money and the integrity of holders' funds.

In this context, the Public Treasuries of Côte d'Ivoire and Benin launched their electronic money issuance projects in 2022 and 2024, respectively.

The Public Treasury of Togo is also considering the issuance of regional prepaid cards and the deployment of an electronic payment acceptance system through Electronic Payment Terminals in partnership with GIM-UEMOA.

5.1.5.2 - National Treasuries connected to WAEMU Payment Systems

By the end of 2025, the number of Public Treasuries connected to the teleclearing system and the real-time gross settlement system remained unchanged at seven and eight, respectively.

The Central Bank has continued its efforts to implement a solution that meets the needs of NPTs in terms of the management of their accounts with the Bank. As a reminder, this solution, which complies with the highest security standards, will allow NPTs to access their accounts with the Central Bank from their own premises. This solution will empower NPTs to manage their own payment transactions and afford them with a comprehensive view of their assets.

5.1.5.3 - Promoting access for microfinance institutions to the WAEMU regional payment system

Under the project to support the promotion of access for microfinance institutions (MFIs) to the Regional Payment System, the recruitment process for Directors of Data Processing Centers (DPCs) has been completed. The logistical component of the DPC operationalization phase continued with the acquisition of software and hardware solutions. The DPCs are designed to provide MFIs with shared IT services and consulting at affordable costs, in order to improve the quality of their information and management systems.

5.1.5.4 - Access to STAR-UEMOA for management and intermediation companies (SGI)

Support for management and intermediation companies in accessing the STAR-UEMOA system, to allow them to settle their transactions on the auction-based public securities market using the settlement accounts of their partner banks, continued in 2025. The number of management and intermediation companies that have been set up in the system remains at fourteen (14).

BOX 7: FINANCIAL INCLUSION

PRIORITIES OF THE NEW REVISED WAEMU REGIONAL FINANCIAL INCLUSION STRATEGY

Despite progress made in promoting financial inclusion—with an estimated 73.6% of adults holding an account with a financial institution as of the end of 2024—significant challenges remain. These relate in particular to (i) adapting the mechanisms for controlling and supervising banking and financial activities to technological developments, (ii) maintaining a system of ongoing monitoring, (iii) improving the governance of financial institutions, particularly microfinance institutions, (iv) promoting an appropriate range of financial services and access to responsible formal financing, (v) strengthening consumer protection, (vi) developing the financial literacy of the population, and (vii) improving market knowledge.

The Central Bank's new vision for financial inclusion is as follows: "To increase the availability and promote the efficient use by the people of the Union of a wide range of appropriate financial products and services, delivered in an equitable, responsible, and affordable manner, with a view to strengthening their resilience and financial well-being."

To bring this vision to life, the new Regional Strategy is accompanied by a roadmap comprising 54 activities to be implemented by the BCEAO and the Union's Member States. It is organized around five strategic pillars, namely:

- strengthening the legal framework for consumer protection and supervision of financial services,
- continuing to reform and strengthen the microfinance sector,
- promoting financial innovation and the availability of formal financial services,
- improving financial education for target populations, and
- harnessing the potential of data and promoting information sharing to improve market understanding and develop consistent financial inclusion policies.

The revised Regional Strategy focuses particularly on women, youth, rural dwellers, SMEs/SMIs, forcibly displaced persons and people with disabilities, as well as populations with low financial literacy.

Its coordinated implementation, along with the commitment of all the stakeholders, will be crucial to achieving a level of financial inclusion that guarantees every WAEMU citizen equitable access to financial services by 2030.

5.2 - PROMOTING FINANCIAL INNOVATION

5.2.1 - SUPPORT FOR FINANCIAL TECHNOLOGY (FINTECH) COMPANIES IN WAEMU

Under its FinTech support strategy, the Central Bank took a new step forward with the creation of a BCEAO Financial Innovation Lab (LIF-BCEAO) on April 8, 2025.

LIF-BCEAO complements the institutional framework that has been put in place since 2020, which includes the FinTech Committee and the WAMU FinTech Knowledge and Monitoring Office (BCSF-UMOA). The Lab enables licensed institutions and financial technology companies to test their innovative products and services, under the supervision of the BCEAO, within a streamlined regulatory framework, prior to their commercialization.

In the run up to the launch of LIF-BCEAO, a survey of all stakeholders in the Union's financial ecosystem was conducted between April and July 2025 to identify their needs and expectations in order to guide the design and operation of the initiative. This process was enriched by exchange visits with international regulators, notably the UK's Financial Conduct Authority and the South African Reserve Bank, enabling the incorporation of international best practices and feedback.

In addition, a regional workshop focusing on the operationalization of LIF-BCEAO, held on December 10, 2025, brought together ecosystem stakeholders to discuss access rules and testing procedures, and to establish a clear, harmonized operational framework.

In parallel, the BCSF-UMOA continued its activities, notably the inventory of FinTech companies operating in the Union, the organization of periodic meetings with the Union's FinTechs, and the development of a Frequently Asked Questions (FAQ) section to explain Instruction No. 001-01-2024 on payment services in the Union, adopted on January 23, 2024.

5.2.2 - REGULATION OF FINANCIAL INNOVATION ACTIVITIES IN WAEMU

The adoption of Instruction No. 001-01-2024 on payment services in the Union aims to promote the development of innovative payment services within the Union, under a secure and transparent framework in compliance with international best practices. This Instruction also aims to strengthen consumer protection and the integrity of the financial system in a context marked by rising risks, particularly risks related to money laundering and terrorist financing in the Union's Member States.

In compliance with the new legal provisions governing payment services, the Central Bank has been reviewing applications for authorization submitted by entities wishing to operate as payment institutions since the beginning of 2025. As of the end of December 2025, 79 applications had been reviewed by the Central Bank, 30 of which were approved.

A list of the authorized institutions has been published on the websites of the Central Bank and the Banking Commission. They are distributed across the Union as follows: 2 in Benin, 2 in Burkina Faso, 9 in Côte d'Ivoire, 1 in Guinea-Bissau, 2 in Mali, 1 in Niger, 11 in Senegal, and 2 in Togo.

Aware of the challenges associated with this regulatory transition, the BCEAO has introduced a support mechanism designed to the stakeholders concerned in the compliance process. The mechanism is based on exchanges between the Central Bank and the applicants, with the aim of helping them address the shortcomings identified in their applications for authorization and facilitating a better understanding of the new regulatory provisions.

In addition, 12 new electronic money issuance initiatives have brought the number of electronic money issuers in the Union to 81, including 18 authorized electronic money institutions as of the end of December 2025. The contribution of electronic payments to financial inclusion in the Union have increased due to the proliferation of initiatives, combined with rising numbers of subscriptions and the use of electronic money accounts across all of the Union’s countries.

5.2.3 - PROGRESS ON THE REGULATION OF VIRTUAL ASSETS

In response to a surge in the use of crypto-assets, a Committee was established on October 6, 2025, tasked with drafting regulatory texts pertaining to these financial instruments. The Committee’s preliminary work has led to the adoption of a roadmap.

5.2.4 - PROMOTION OF THE DIGITALIZATION OF FINANCIAL SERVICES

To increase the momentum of digital transformation in the context of the launch of the PI-SPI platform, the Central Bank initiated the rollout of a strategy to accelerate the digitalization of financial services and the acceptance of electronic payments in WAEMU.

To this end, studies were conducted in 2025 to assess the status of digitalization and the acceptance of electronic payments within the Union. The results of this exercise will enable the adoption of an action plan in 2026.

5.3 - STATUS OF ISLAMIC FINANCE

During 2025, four microfinance institutions were licensed to engage in Islamic finance operations, two of them exclusively. As of the end of December 2025, 21 Islamic Financial Institutions (IFIs), including credit institutions and microfinance institutions, were authorized to operate in this segment, as compared to only 2 in 2018. This development reflects the growing interest in Islamic finance within the Union.

To facilitate access to Islamic finance, the Central Bank continued its policy of supporting initiatives to set up IFIs. In this regard, several promoters received technical support from the BCEAO in 2025 to improve the quality and compliance of their license applications.

Furthermore, the BCEAO continued its efforts to strengthen the regulatory framework governing Islamic finance, as part of the drafting of implementing regulations for the new Uniform Acts on banking and microfinance adopted by the Council of Ministers in 2023. These regulations aim to consolidate the legal foundation of Islamic finance and enhance the integration of the segment into the regional financial architecture.

Looking ahead, the BCEAO will continue work in 2026, notably with a view to creating a Central Compliance Council at the regional level. Targeted promotional initiatives will also be launched to foster the development of the segment, with the aim of enhancing financial inclusion for the population and diversifying financing alternatives for the Union’s economies.

5.4 - CLIMATE TRANSITION

Faced with new challenges related to climate change, WAEMU countries are dealing with significant financing needs to meet the commitments made under their Nationally Determined Contributions (NDCs) and to transition to a low-carbon economy. In this regard, the financial sector has a vital role to play in financing both vulnerable sectors and new “green” investments.

Accordingly, with the aim of deepening its understanding of the impact of climate risks on the financial sector in our region, the BCEAO, in its capacity as regulator, joined the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) in 2020. The Central Bank is also a member of the Inclusive Green Finance Working Group launched by AFI in 2019, with the aim of helping regulators share their challenges and progress in promoting green finance for low-income and marginalized populations.

On this basis, the BCEAO has committed to implementing a comprehensive strategy that takes into account the specific characteristics of the region, covering both dimensions of central bank intervention: the “risk dimension” and the “opportunity dimension.” This will require taking steps to strengthen the resilience of financial institutions to climate-related shocks that could compromise the sector’s financial stability, while also stimulating climate transition financing by promoting green and sustainable finance in the Union.

As part of the implementation of this vision, a “BCEAO Climate Policy Committee” was set up in September 2023. This governance body is tasked with proposing and monitoring the implementation of the Central Bank’s climate policy, in addition to any actions aimed at better addressing the risks and opportunities associated with climate change in the West African Monetary Union (WAMU), particularly those related to green finance.

In 2025, the BCEAO continued efforts to define its Climate Strategy and develop a roadmap outlining the actions to be carried out under the Strategy. The work will be finalized in 2026.

VI - MANAGEMENT OF BANKNOTES AND COINS, PAYMENT SYSTEMS AND PAYMENT INSTRUMENTS

6.1 - MANAGEMENT OF BANKNOTES AND COINS

Over the course of 2025, transactions (withdrawals and deposits) through BCEAO windows totaled 55.0937 trillion CFA F in banknotes and coins, representing a sharp increase of 11.7% compared to the 49.3027 trillion recorded a year earlier.

6.1.1 - WITHDRAWALS AND DEPOSITS THROUGH BCEAO BRANCH WINDOWS

Banknote withdrawals totaled 28.9275 trillion CFA F in 2025, compared to 25.6400 trillion CFA F in 2024, marking an annual increase of 12.8%. The largest withdrawals were recorded in Côte d'Ivoire (39.1%), Senegal (18.2%), and Burkina Faso (16.1%).

Coin withdrawals through BCEAO windows decreased by 4.9%, falling from 15.9 billion CFA F (230.3 million units) in 2024 to 15.1 billion CFA F (227.8 million units) the following year.

Table 14: BANKNOTE AND COIN WITHDRAWALS IN 2025 (in billions of CFA F)

	Benin	Burkina Faso	Ivory Coast	Guinea-Bissau	Mali	Niger	Senegal	Togo	Total
Banknotes	2,049.9	4,652.2	11,316.9	414.0	2,744.6	852.6	5,259.1	1,638.2	**28,927.5**
Coins	1.2	1.8	6.0	0.2	1.8	0.9	2.3	0.9	**15.1**
TOTAL	**2,051.1**	**4,654.1**	**11,322.9**	**414.2**	**2,746.3**	**853.5**	**5,261.4**	**1,639.2**	**28,942.6**

Source: BCEAO

Banknote deposits through BCEAO windows reached 26.1491 trillion CFA F (3.4643 billion units) in 2025, representing a relative increase of 10.6% compared to the deposits of 23.6439 trillion CFA F (3.2582 billion units) recorded the previous year. Côte d'Ivoire (35.9%), Senegal (17.0%), and Burkina Faso (15.1%) accounted for the largest inflows.

Coin deposits at teller windows contracted by 30.5%, reaching 2.0 billion CFA F (9.3 million units) in 2025, compared to 2.8 billion CFA F (13.4 million units) in 2024.

Table 15: BANKNOTE AND COIN DEPOSITS IN 2025 (in billions of CFA F)

	Benin	Burkina Faso	Ivory Coast	Guinea-Bissau	Mali	Niger	Senegal	Togo	Total
Banknotes	2,061.5	3,951.5	9,381.6	349.9	3,004.1	513.5	4,443.2	2,443.8	**26,149.1**
Coins	0.3	0.1	0.6	0.0	0.4	0.5	0.1	0.0	**2.0**
TOTAL	**2,061.8**	**3,951.6**	**9,382.2**	**349.9**	**3,004.5**	**514.0**	**4,443.3**	**2,443.8**	**26,151.1**

Source: BCEAO

6.1.2 - MAKEUP OF CURRENCY OUTSIDE BANKS[4]

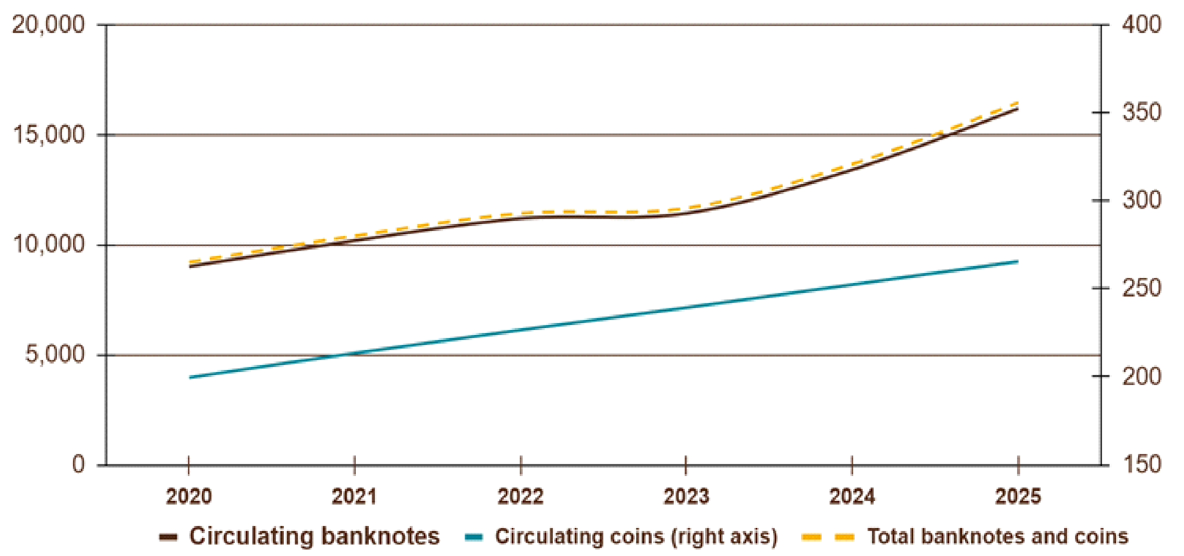
As of the end of December 2025, banknotes and coins in circulation outside the Central Bank totaled 16.4694 trillion CFA F, representing a 20.5% increase compared to the total of 13.6729 trillion CFA F recorded a year earlier.

4 Banknotes and coins in circulation outside the Central Bank.

Large-denomination banknotes (10,000 and 5,000 CFA F) accounted for 93.5% of the value of banknotes in circulation, an increase of 0.4 percentage point compared to 2024.

The relative shares of banknotes and coins in the value of currency outside banks were 98.4% and 1.6%, respectively, in 2025, compared to 98.2% and 1.8% in 2024.

Figure 16: TRENDS IN CURRENCY OUTSIDE BANKS 2020–2025 (in billions of CFA F)



Source: BCEAO

6.2 - WAEMU PAYMENT SYSTEMS AND INSTRUMENTS

As of December 31, 2025, the performance of the Union's payment systems was marked by an increase in key activity indicators.

STAR-UEMOA	SICA-UEMOA
153 participants in the UEMOA Automated Transfer and Settlement System (STAR-UEMOA) at the end of December 2025, compared to **152** the previous year.	**154** participants in the UEMOA Automated Interbank Clearing System (SICA-UEMOA) at the end of December 2025, compared to **153** in 2024.
Number of transactions in 2025: **1,866,260**	Number of transactions in 2025: **31,210,339**
Number of transactions in 2024: **1,706,039**	Number of transactions in 2024: **30,060,421**
Value of transactions in 2025: **1,247,988 billion CFA francs**	Value of transactions in 2025: **88,465 billion CFA francs**
Value of transactions in 2024: **1,216,442 billion CFA francs**	Value of transactions in 2024: **80,939 billion CFA francs**

6.2.1 - REGIONAL PAYMENT SYSTEMS

As of the end of December 2025, the WAEMU Automated Transfer and Settlement System (STAR-UEMOA) totaled 153 participants, compared to 152 a year earlier.

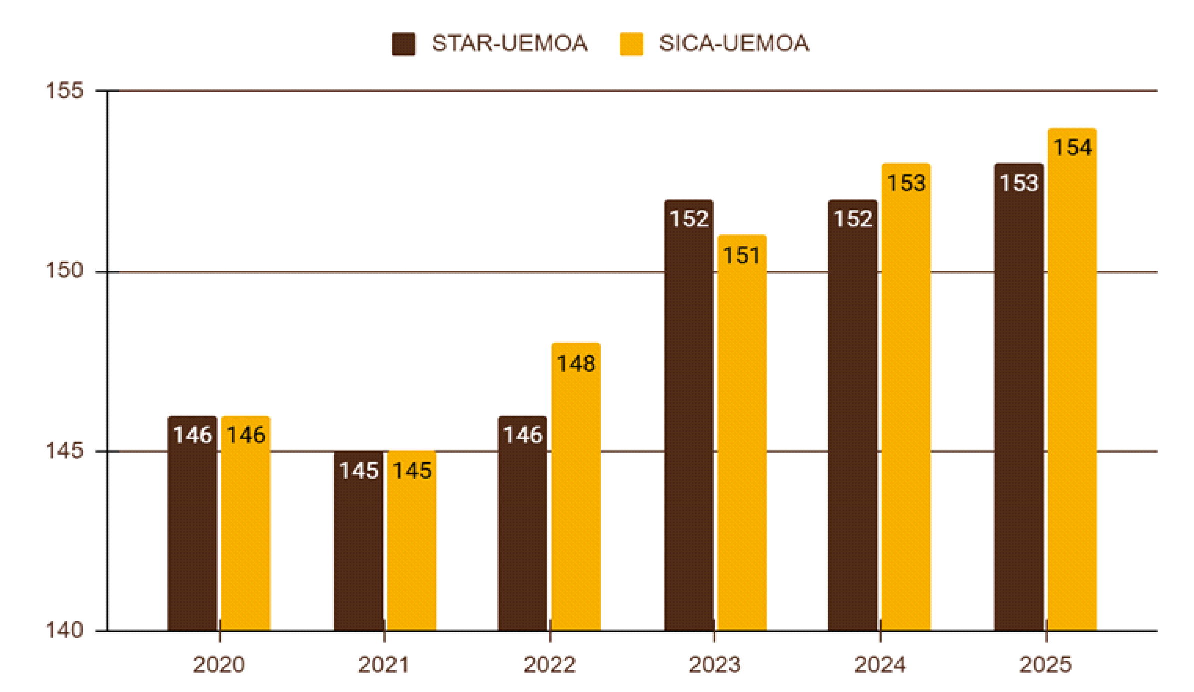
The number of transactions settled through STAR-UEMOA rose from 1,706,039 transactions, worth 1,216,442 billion CFA F in 2024, to 1,866,260 transactions, worth 1,247,988 billion CFA F in 2025, representing an increase of 9.39% in volume and 2.59% in value.

The WAEMU Automated Interbank Clearing System (SICA-UEMOA) totaled 154 participants at the end of December 2025, compared to 153 in 2024. The main participants in the system are the BCEAO, banks, the postal check centers of Benin, Senegal, and Togo, and the National Treasuries of Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, and Senegal.

During the period under review, the volume of transactions cleared through SICA-UEMOA stood at 31,210,339 transactions worth a total of 88.465 trillion CFA F. Compared to 2024, activity in SICA-UEMOA increased by 3.83% in volume and 9.30% in value.

The volume and value of transactions in 2024 stood at 30,060,421 and 80.939 trillion CFA F, respectively.

Figure 17: TRENDS IN THE NUMBER OF PARTICIPANTS IN STAR-UEMOA AND SICA-UEMOA 2020–2025

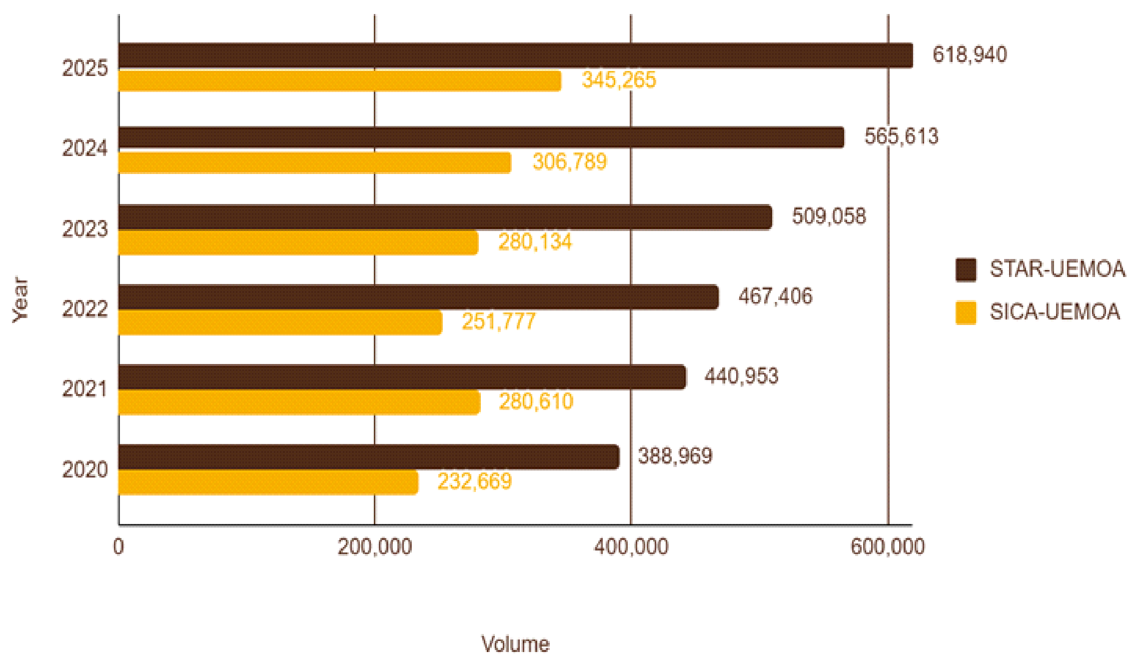


Source: BCEAO

6.2.1.1 - Operations of payment systems managed by the BCEAO

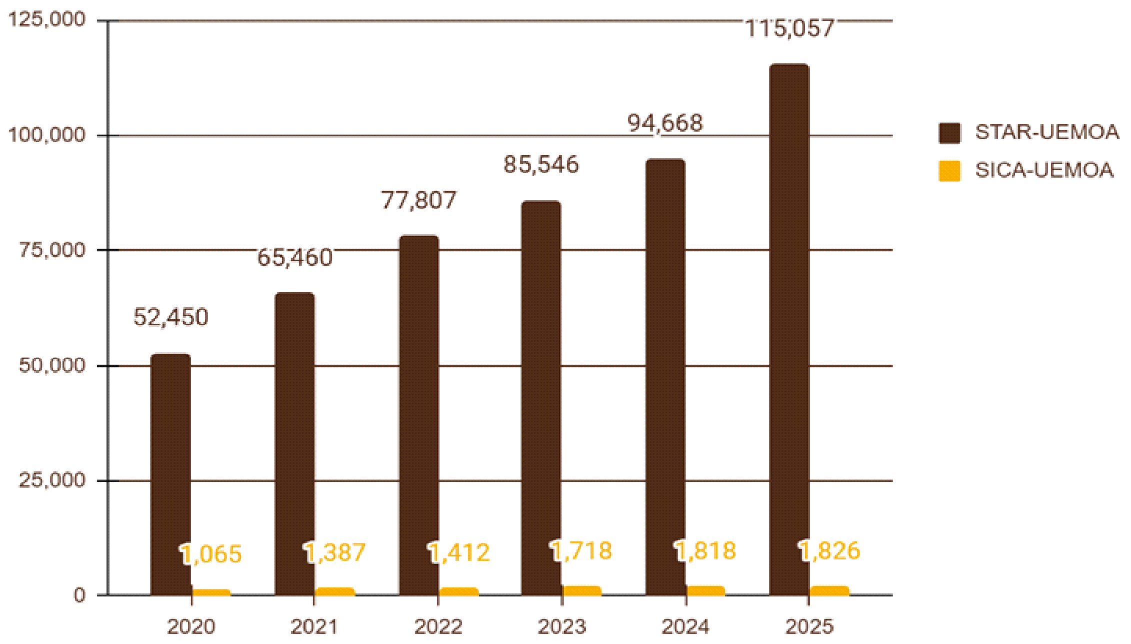
Intercountry transactions within WAEMU totaled 115.057 trillion CFA F, compared to 94.668 trillion CFA F in 2024, accounting for 9.22% of the total value of transactions processed through STAR-UEMOA. This trend represents a 21.54% annual increase in the value of intercountry transactions, illustrating the intensification of intra-community financial flows. A similar trend can be observed in SICA-UEMOA, where the value of intercountry transactions rose by 0.44% in 2025.

Figure 18: TRENDS IN THE VOLUME OF INTERCOUNTRY TRADE 2020–2025



Source: BCEAO

Figure 19: TRENDS IN THE VALUE OF INTERCOUNTRY TRADE 2020–2025 (in billions of CFA F)



Source: BCEAO

Based on an analysis of the different types of payment instruments processed through the teleclearing system in 2025, the relative share of transfers by volume stood at 74.13%, up 5.3% from the previous year.

Check transactions, which account for 24.6% of total transaction volume, were down 1.3% compared to 2024. In terms of value, these transactions accounted for 71.7% of the total in 2025, an increase of 8.42% compared to the previous year.

Thus, the increase in the volume of wire transfers, at the expense of checks, reflects a growing preference among users for cashless and electronic payment methods.

Over the course of 2025, the BCEAO also took steps to enhance the security, modernity, and inclusiveness of WAEMU's payment systems, instruments, and services.

6.2.1.2 - Security of payment systems

With regard to the security of payment systems, awareness-raising initiatives focusing on compliance with the minimum security requirements and rules applicable to participants' connection platforms continued throughout 2025. These efforts resulted in an average compliance rate of 88% as of the end of December 2025, compared to 86% a year earlier. These security requirements defined by the Central Bank are part of the cyber resilience framework for financial market infrastructures managed by the BCEAO.

With a view to increasing the Central Bank's autonomy in managing its systemically important financial market infrastructures, work was initiated to overhaul SICA-UEMOA to enhance its security and overall efficiency.

Version 10 of the STAR-UEMOA system was implemented in 2025. This new version complies with ISO 20022, the standard recommended by SWIFT for the exchange of financial messages.

6.2.1.3 - Modernization of payment systems and services

In terms of the modernization of subregional payment infrastructure, the Central Bank's efforts in 2025 focused on (i) the implementation of the WAEMU Digital Financial Services Interoperability Project and (ii) discussions on opportunities to deploy central bank digital currencies within the Union.

6.2.1.3.1. Implementation of the WAEMU Digital Financial Services Interoperability Project

The BCEAO officially launched the Interoperable Instant Payment System Platform (PI-SPI) on September 30, 2025. This new platform represents a major reform in the WAEMU payment ecosystem.

PI-SPI enables 24/7 transactions between different types of accounts (bank and non-bank), across all institutions and payment channels. To promote financial inclusion, the pricing policy focuses on incentive prices, reflected in free transfers between individuals at the national level. Interoperability between accounts held at banks, microfinance institutions, and electronic money institutions helps improve access to services.

6.2.1.3.2. Exploration of opportunities to deploy central bank digital currencies in the WAMU

As studies continued on the idea of a Central Bank Digital Currency (CBDC), implementation procedures were validated for the Proof of Concept (PoC) phase, designed to assess the technical and operational feasibility of the CBDC's primary and secondary objectives identified during phase one, which was completed at the end of 2024.

6.2.1.3.3. Regional payment system integration projects

With a view to supporting pan-African initiatives and the promoting trade between African countries, the BCEAO has initiated work on the interconnection of payment systems with ECOWAS and PAPSS.

- The ECOWAS Payments and Settlement System (EPSS) project aims to integrate West African payment systems into a regional infrastructure consisting of a real-time gross settlement (RTGS) system and a regional instant payment system (RIPS[5]). It will also help promote financial inclusion within ECOWAS. In this context, several actions have been implemented, namely the adoption of a harmonized legal framework for cross-border payments, the definition of hosting criteria for the components of the EPSS, and the evaluation of bids from member central banks interested in hosting the systems.

5 RIPS: *Regional Instant Payments System*

- PAPSS, the Pan-African Payment and Settlement System, is an initiative of the AfCFTA (African Continental Free Trade Area) aimed at covering at least 50.0% of intra-African trade payments by 2045. The BCEAO has initiated discussions with PAPSS officials and technical teams with a view to implementing a pilot phase, in which some fifty of the Union’s commercial banks are expected to participate.

VII - ADMINISTRATION OF THE BCEAO

7.1 - GOVERNANCE AND OPERATIONAL STRUCTURE OF THE BCEAO AS OF DECEMBER 31, 2025

MEMBERS OF THE GOVERNMENT

Governor		Mr. Jean-Claude Kassi Brou
Deputy Governor		Mr. Mamadou Diop
Deputy Governor		Mr. Der Rogatien Poda
Secretary General		Mr. Habib Thiam
Chief of Staff		Mr. Kouao Ephrem Enoh
Special Advisor to the Governor		Mr. Bassambié Franck Bationo
Advisor to the Governor		Mr. Antoine Traoré
Advisor to the Governor		Mr. Gbégnon Alain M. Komaclo
Advisor to the Governor		Mr. Alioune Blondin Bèye
Advisor to the Governor		Mr. Emmanuel Assilamehoo
Advisor to the Governor		Mr. Ekoué Djro Glokpor
Advisor to the Governor		Mr. Chalouho Coulibaly
OFFICE OF THE SECRETARY GENERAL		
Secretary General		Mr. Habib Thiam
Advisor to the Secretary General		Ms. Yaye Aminata Seck Mbow
OFFICE OF THE GOVERNOR		
Chief of Staff		Mr. Kouao Ephrem Enoh
Managing Director of the BCEAO-Abdoulaye Fadiga Foundation		Ms. Akouélé Sylviane Mensah
Director of Executive Operations		Mr. Abdoulaye Traoré
Director of Communications		Ms. Adja Aminata Ndiaye

OFFICE OF THE COMPTROLLER GENERAL

Comptroller General		Mr. Gbégnon Alain M. Komaclo
Advisors to the Comptroller General		Mr. Coulibaly Horo
		Mr. Mouhamed Diop
		Mr. Issa Djibo

GENERAL DIRECTORATES

Director General, Fiduciary Activities		Mr. Bwaki Kwassi
Director General, Economy and Monetary Affairs		Mr. Bléhoué Toussaint Damoh
Director General, Operations and Financial Innovation		Mr. Djibril Diaw
Director General, Financing of the Economies, Financial Stability, and Financial Inclusion		Mr. Mahamane Alassane Touré
Director General, Accounting and Information Systems		Mr. Ekoué Djro Glokpor
Director General, Administration and Human Resources		Mr. Alioune Blondin Bèye
Director General, West African Center for Banking Studies and Training (COFEB)		Mr. Mahaman Tahir Hamani

ADVISORS TO THE DIRECTORS GENERAL

Advisor to the Director General, Administration and Human Resources		Mr. Fama Adama Keïta
Advisor to the Director General, West African Center for Banking Studies and Training		Mr. Toukou Fernand Aboutou

CENTRAL SERVICES DEPARTMENTS

Director, Legal and Institutional Affairs		Mr. Abdourahmane Niang
Director, Documentation, Publications, and Archives		Ms. Ndèye Fatou Diop Seck

Director, Communications		Ms. Adja Aminata Ndiaye
Director, Inspection and Audit		Mr. Mouhamed Diop
Director, Risk Monitoring and Prevention		Ms. Anastasie Carvalho Kodjo
Director, Fiduciary Studies		Mr. Mohamed Almountaka Alfidja
Director, Cash Transactions		Mr. Yamoussa Melargaba Kone
Director, Currency Circulation Management Center		Mr. Florent Boniface Agboton
Director, Statistics		Mr. Christian Olivier N’goran
Director, Monetary Policy and International Relations		Mr. Joseph Saturnin Sagnon
Director, Economic Studies and Regional Integration		Mr. N’Guessan Berenger Landry Abou
Director, Market Operations		Mr. Bakoma Koussanta
Director, Payment Systems and Instruments		Ms. Fabienne Laurence Cabou
Director, Financial Innovation		Ms. Gisèle Keny Ndoye
Director, Banking Operations and Alternative Financing		Mr. Bassirou Makha Racine Kane
Director, Financial Stability		Mr. Banassi Ouattara
Director, Financial Inclusion and Microfinance		Ms. Niffone Jacqueline Dabou
Director, Accounting and Management Control		Mr. Noël Doris Houndji
Director, IT Infrastructure and Networks		Mr. Coffi José René Vigan
Director, Digital Solutions Development		Mr. Jacques Valian
Director, Budget and Procurement		Mr. Mori Samata Cisse
Director, Administrative and Social Management of Human Resources		Mr. Vincent Sedalo
Director, Career and Skills Management		Mr. Jean-Blaise Kouamé
Director, Assets and Security		Mr. Ali Seini Oumar
Director, Teaching and Training Programs		Mr. Toukou Fernand Aboutou
Director, Research and Partnerships		Mr. Sékou Camara
Director, Administrative Affairs and Communications		Ms. Hadja Yelly Kone

NATIONAL DIRECTORATES

National Director for Benin		Mr. Emmanuel Assilamehoo
National Director for Burkina Faso		Mr. Armand Badiel
National Director for Côte d'Ivoire		Mr. Chalouho Coulibaly
National Director for Guinea-Bissau		Ms. Zenaida M. Lopes Cassama
National Director for Mali		Mr. Baréma Bocoum
Country Director for Niger		Mr. Maman Laouali Abdou Rafa
National Director for Senegal		Mr. François Etienne Déthié Sène
National Director for Togo		-

GENERAL SECRETARIAT OF THE WAMU BANKING COMMISSION

Secretary General		Mr. Antoine Traoré
Under-Secretaries-General		Mr. Thierry Toffa Ms. Akuwa Dogbe Azoma
Director, Crisis Resolution and Legal Affairs		Ms. Fatou Sy Mangane Antwi-Gyampem
Director, Studies and International Relations		Mr. Babacar Fall
Director, Ongoing Banking Supervision		Mr. Josephate Zola
Director, Ongoing Supervision of Microfinance Institutions		Mr. Saïdou Sayore
Director, On-Site Inspection of Banking Institutions		Ms. Nerida Enisa R. F. Biai Porrogho
Director, On-Site Supervision of Microfinance Institutions		Mr. Kalidou Assane Thiam
Director, General Services		Ms. Aissa Cheiffou

7.2 - HUMAN RESOURCES MANAGEMENT

As of the end of December 2025, the Central Bank's total workforce, across all categories, stood at 3,533 employees, compared to 3,398 employees as of December 31, 2024.

This figure included 3,475 active staff members deployed on BCEAO sites and 58 employees on secondment or on leave of absence.

The total active workforce can be broken down as follows:

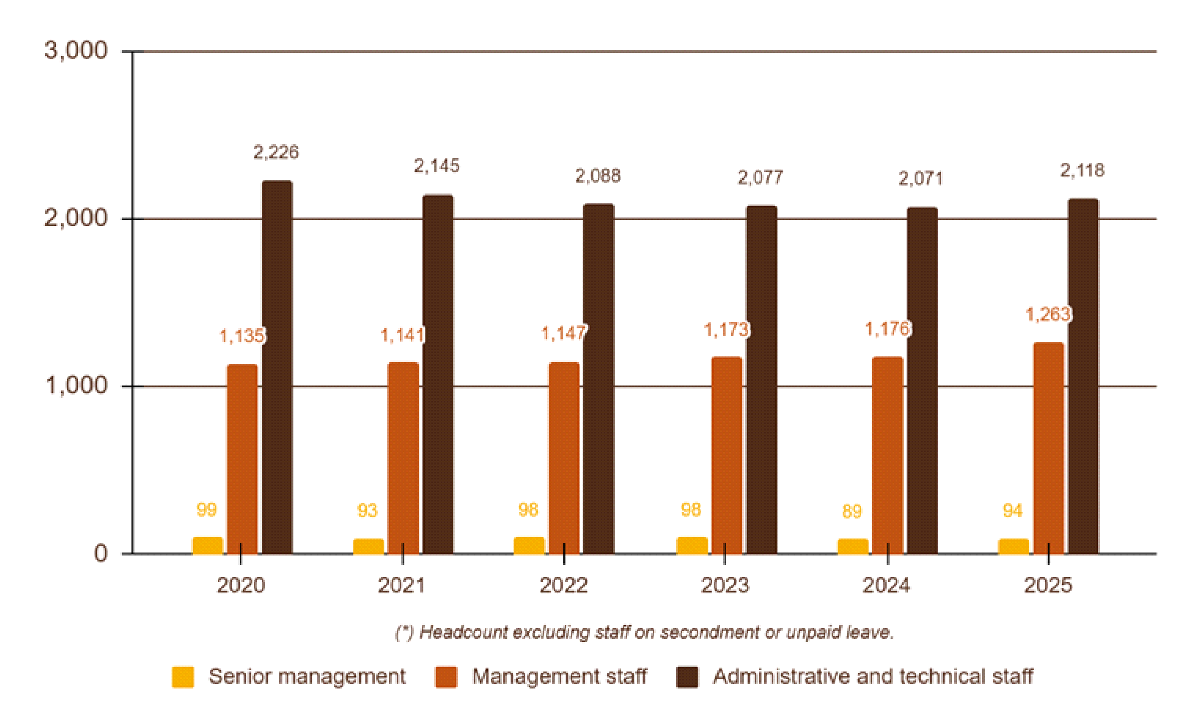
- → Senior management and directors: 94 staff members, or 2.70%,
- → Management staff: 1,263 staff members, or 36.35%, and
- → Administrative and technical staff: 2,118 staff members, or 60.95%.

The workforce is distributed as follows, by site:

- → Headquarters: 815 staff members, or 23.45%,
- → National Directorates (8 Main Branches and 18 Auxiliary Branches): 2,509 staff members, or 72.20%,
- → General Secretariat of the WAMU Banking Commission: 147 staff members, or 4.23%, and
- → BCEAO Representation with European Cooperation Institutions: 4 staff members, or 0.12%.

Women account for 37.58% of the active workforce, or 1,306 staff members, while men represent 62.42% (2,169 staff members).

Figure 20: TRENDS IN BCEAO STAFF 2020–2025



Source: BCEAO

7.3 - REAL ESTATE ASSETS

During the 2025 fiscal year, the Central Bank continued to implement its program to consolidate and expand its real estate assets, both within its network of Auxiliary Branches and at the General Secretariat of the WAMU Banking Commission.

In this context, the new Auxiliary Branches in Kayes, Mali, and Odienné, Côte d'Ivoire, were inaugurated in January and May 2025, respectively. Similarly, the new functional building for the Auxiliary Branch in Bobo-Dioulasso, Burkina Faso—built to replace the old one, which had fallen into disrepair—was put into service in 2025.

In addition, two architectural competitions were organized for the construction of the new Kandi Auxiliary Branch in Benin and the reconstruction of the Mopti Auxiliary Branch in Mali. At the same time, a supplementary call for bids was issued to enable the effective start of construction work on the Ouahigouya Auxiliary Branch in Burkina Faso.

Furthermore, renovation and expansion work on the office buildings of the Abengourou Auxiliary Branch in Côte d'Ivoire and the Maradi and Zinder Auxiliary Branches in Niger continued, while the construction of the new Tahoua Auxiliary Branch entered its final phase.

Finally, work on the addition of an extra story onto the operational building of the General Secretariat of the Banking Commission in Abidjan progressed according to schedule.

7.4 - INFORMATION SYSTEMS

The 2025 fiscal year was marked by the implementation of strategic projects aimed at modernizing, securing, and optimizing the Bank's IT infrastructure. These initiatives contributed to strengthening operational performance and enhancing the resilience of technological infrastructure, improving team productivity, and maintaining the quality of services provided.

As part of its organizational reform, the Central Bank has created a Digital Solutions Development Directorate, designed to improve the governance of its IT projects, boost organizational agility, and foster an enabling environment for technological innovation. In this capacity, the Directorate is specifically tasked with supporting our business units in the digitalization of their manual processes.

Furthermore, in 2025, the BCEAO completed the migration of its financial messaging platform to the ISO 20022 standard, thereby ensuring its compliance with the international standards established by SWIFT.

In the area of infrastructure, the key initiative was the deployment of the first phase of the resilient data processing platform, particularly in the data centers located at BCEAO Headquarters, in Dakar, and in Abidjan. This project helped to boost capacity for reliable, secure, and continuous data processing. The complete renewal of the microcomputer equipment fleet has also begun.

As part of efforts to consolidate operational efficiency and improve the quality of payment system services, the deployment of a centralized check scanning solution has enhanced the speed, traceability, and security of operations, in line with developments in the Banking Information System and the SICA-WAEMU clearing platform.

7.5 - RISK MANAGEMENT MECHANISM AND CONTROL ACTIVITES

The activities carried out in 2025 were part of efforts to consolidate internal control and operational risk management frameworks.

To strengthen its resilience to crises, the BCEAO conducted tests in the areas of crisis management and business continuity. These exercises were designed to assess the maturity level of the systems in place and identify both strengths and areas for improvement.

The necessary annual due diligence procedures were also carried out to ensure that the institution's SWIFT environment remains compliant with the requirements of the SWIFT Customer Security Program.

The consolidation of the internal control framework continued through several major initiatives. These focused in particular on (i) strengthening the internal anti-money laundering and counter-terrorist financing (AML/CTF) framework, (ii) updating procedures and operating protocols, and (iii) conducting training sessions focused on control tools and techniques as well as on the new provisions of the Uniform Law on AML/CFT and the financing of the proliferation of weapons of mass destruction.

As part of the internal audit, 38 audit assignments were completed with the aim of providing reasonable assurance regarding the level of control over risks associated with BCEAO activities, in an independent and objective manner. These audits focused in particular on assessing compliance with legal, regulatory, and contractual provisions; the effectiveness and efficiency of operations; the safeguarding of assets; and the reliability and security of information.

Particular attention was paid to risks related to fiduciary activities, the Central Bank's crisis management mechanism, training activities, the operational management of cybersecurity, and the security of payment systems managed by the BCEAO.

In addition, initiatives were implemented to strengthen the skills of internal auditors. To this end, in addition to the activities included in the BCEAO's training plan, internal auditors benefited from training sessions, exchanges of experience, and conferences organized by the professional associations to which they belonged. The Inspection and Audit Directorate also participated in several high-level international meetings focused on the challenges and prospects of the internal audit and control professions.

Finally, following the entry into force in January 2025 of the new international auditing standards (published in January 2024), the procedures and operating protocols of the Inspection and Audit Directorate were updated to incorporate the new requirements.

7.6 - BCEAO STRATEGIC PLAN 2025–2027

In 2025, the Central Bank began implementing its new Strategic Plan 2025–2027, which comprises 11 strategic objectives, broken down into 19 operational objectives and 35 projects. The implementation of these projects will contribute in particular to strengthening monetary and financial stability as well as promoting innovation and sustainability.

7.6.1 - SUMMARY OF THE STRATEGIC PRIORITIES

To address the major challenges facing the Institution, three key strategic priorities aligned with the Central Bank's core missions have been defined, namely: (i) "Monetary Stability," (ii) "Financial Stability and Inclusion, and Financing of the Economies," and (iii) "Resilience and Innovation."

PRIORITY 1: MONETARY STABILITY

In response to challenges related to the vulnerabilities of Member States' economies and emerging risks, the Central Bank continues to implement measures aimed at preserving and consolidating monetary stability, an essential pillar of economic development. In this context, the Central Bank is tackling issues related to "Improving economic and monetary analysis tools" and "Addressing the effects and risks of climate change on monetary stability".

PRIORITY 2: FINANCIAL STABILITY AND INCLUSION, AND FINANCING OF THE ECONOMIES

The global environment is currently marked by multifaceted financial crises, the emergence of new financial technologies, increasingly complex fraud schemes, and constantly changing international regulations. Against that backdrop, the BCEAO is working to strengthen the resilience of the Union's banking and financial system by deepening major reforms. It is addressing those issues to meet the challenge of "Strengthening the banking and financial system and increasing financial inclusion."

PRIORITY 3: RESILIENCE AND INNOVATION

The strategic assessment highlighted insufficient public awareness of the Central Bank's roles and activities. Consequently, efforts will be made to address the challenge of "Raising the visibility and improving the positioning of the BCEAO" to share the institution's accomplishments over the multiple decades of the lifetime of the Monetary Union.

In addition, international security crises and technological changes raising the risks associated with cybercrime have prompted the BCEAO to tackle the challenge of "Enhancing resilience and integrating innovative technologies" in order to better ensure the continuity of its operations and the provision of its services under all circumstances to the Member States of the Union and their people.

Finally, given the depletion of natural resources and the increasingly alarming consequences of climate change, the Central Bank has committed to addressing the challenge of "Contributing to the achievement of Sustainable Development Goals."

7.6.2 - PROGRESS REPORT ON PROJECTS FOR THE YEAR 2025

As of December 31, 2025, the only project that had reached its deadline was completed. It focused on the acquisition and deployment of a comprehensive information security awareness platform. The other ongoing projects that had not yet reached their deadlines included the operationalization of the BCEAO Financial Innovation Laboratory (LIF-BCEAO), the implementation of a framework for the prevention and monitoring of fraud on payment systems, services, and instruments, the development of a communication strategy and the adaptation of the BCEAO's communication tools to improve visibility regarding its role and activities, the implementation of an automated e-banking platform for institutional customers, the implementation of a Business Continuity Management System, the definition of risk appetite, as well as the updating of Internal Control Frameworks for all of the Bank's processes to align with changes in activities and technologies.

7.7 - BCEAO QUALITY MANAGEMENT SYSTEM

- **Seminar on Quality Culture in Institutions**

As part of efforts to improve staff buy-in for the BCEAO's Quality Management System (QMS), a seminar on the theme of "Quality Culture in Institutions" was organized by COFEB from October 6 to 10, 2025, and from October 27 to 31, 2025. The event, which was intended for managers, aimed to strengthen their ability to engage their teams by integrating a quality culture into the performance of their daily tasks. The sessions focused on identifying key success factors, the importance of managers' roles in a QMS, uniting staff members, and reinforcing positive attitudes in managing system process activities.

- **Renewal of ISO 9001 Certification**

In accordance with regulatory requirements, the BCEAO submitted its Quality Management System to an external audit for the renewal of ISO 9001 certification, conducted from November 17 to 24, 2025, by Bureau Veritas. Following this assessment, the certificate was renewed for a new three-year cycle, attesting to the Central Bank's processes' compliance with international standards.

- **Outlook**

As part of its commitment to continuous improvement, the Central Bank will begin preparatory work in 2026 to align its Quality Management System with the amendments introduced by the new version of ISO 9001, expected in 2026. The main changes in the ISO 9001:2026 standard will focus in particular on sustainable development, digitalization, organizational resilience, ethics, and transparency, while promoting an integrated quality culture at all levels.

BOX 8: SIGNING OF A NEW QUALITY POLICY ALIGNED WITH THE 2025–2027 STRATEGIC PLAN

Following the approval of the 2025–2027 Strategic Plan, a new Quality Policy aligned with said Plan was drafted and signed by the Governor of the BCEAO on October 27, 2025. The Quality Policy defines the BCEAO's commitments and guidelines regarding quality. It is structured around the following three pillars:

- increasing the satisfaction of customers and other relevant stakeholders,
- strengthening the Bank's resilience and risk management, and
- developing excellence and enhancing the visibility and positioning of the Institution.

VIII - TRAINING, RESEARCH, AND PARTNERSHIPS

8.1 - TRAINING AND CAPACITY BUILDING

In 2025, COFEB delivered several training programs for BCEAO staff, banking and financial sector professionals, and officials from the economic and financial administrations of WAEMU Member States.

8.1.1 - TRAINING FOR BCEAO STAFF MEMBERS

- ➔ **119 TRAINING SESSIONS ORGANIZED**
- ➔ **3,092 PARTICIPATIONS RECORDED WITHIN THE STAFF of THE CENTRAL BANK**

BCEAO's training actions totaled 3,092 participations, all categories combined. The training was intended to boost staff competencies in all areas of central banking operations while maintaining a constant watch on emerging issues. The sessions were organized as part of different components, depending on the specific needs of the target groups, namely:

- implementation of the staff training plan for the BCEAO’s core business operations,
- delivery of continuing education programs via the e-learning platform,
- induction training for newly hired staff members, and
- a capacity-building program for BCEAO managers.

Under the BCEAO’s 2025 training plan, 58 sessions were organized, led either by Central Bank staff members or by specialized firms. The main topics covered included: “Control Tools and Techniques,” “Introduction to the Quality Management System (QMS),” “Mastering Cash Statistics, Cash Position Reports, and Risks Related to Cash Transactions,” “Introduction to Artificial Intelligence,” “Performance Evaluation,” and “Results-Oriented Approaches.”

In total, 1,678 BCEAO staff members participated in the seminars included in the 2025 training plan.

In addition to traditional in-person and distance learning courses, the outsourcing of the BCEAO’s e-learning platform enabled the delivery of three online programs: the distance learning phase of induction training for newly recruited staff, English language training, and the certification track in digital finance. These initiatives involved a total of 832 participants.

With regard to induction training, 180 newly hired staff members were supported in familiarizing themselves with BCEAO culture, particularly the unique features of the work environment and the missions of the Central Bank. This three-part training included:

- an individualized, asynchronous e-learning course focused on the BCEAO’s institutional culture,

- a remote phase in the form of webinars presenting the responsibilities of the Central Bank's departments, their organization, and their main projects, held from June 10 to 13, 2025, and

- a group training phase, delivered on site at BCEAO Headquarters, which took place from June 16 to 20, 2025.

The Accelerated English Language Training Program (PAFLA) continued in 2025. The sessions were facilitated by a firm specializing in distance language training, using a flexible virtual platform that allowed participants to schedule learning sessions according to their availability.

The aim of the program is to enable learners to achieve autonomy and genuine operational proficiency in the use of the English language over the medium term. A total of 682 staff members participated in this training. COFEB also plans to organize immersion trips in collaboration with partners based in English-speaking countries.

Under the human resource development program (behavioral skills, management, and leadership), 25 training sessions were organized, and they were attended by 324 BCEAO managers. The aim was to provide managers with tools to enhance their managerial skills and foster team cohesion around shared projects for the benefit of the Institution. With this in mind, the capacity-building seminars focused on the following topics: “Manager Coaching,” “Mind Mapping and Speed Reading,” “Media Training and Public Speaking,” “Successful Transition into a New Role,” “Executive Team Seminar,” and “Artificial Intelligence for Managers.”

The Executive Team Seminar, held from November 21 to 23, 2025, for the Bank's senior management, was facilitated by the HEC Montréal Executive School. It was designed to strengthen team cohesion in order to support the Central Bank's performance-focused strategy. Overall, it aimed to foster a systemic understanding of strategy implementation, in which culture, leadership skills, human resources management, and organizational performance are interconnected.

8.1.2 - DEGREE PROGRAM

COFEB provided academic support for the 46th, 47th, and 48th cohorts of the master's degree program in Finance and Banking Management, accredited in 2024 by the African and Malagasy Council for Higher Education (CAMES) during its 38th session.

Following its meeting on February 28, 2025, the academic results validation committee decided to award master's degrees to all 31 students in the 46th cohort who defended their dissertations from December 3 to 18, 2024.

The 29 students of the 47th cohort carried out their internships from August 5 to November 5, 2025. They defended their dissertations from November 26 to December 23, 2025.

The 48th graduating class consists of 30 students, including 9 women, who began their training on November 5, 2025, as part of the 2025–2026 academic year.

COFEB has also launched a project to revitalize its alumni network. To this end, the directory is being updated, and efforts are underway to strengthen communication, support the creation of alumni associations at the country level, and increase alumni involvement in COFEB activities.

8.1.3 - SUPPORT PROGRAM FOR LICENSED INSTITUTIONS AND ECONOMIC AND FINANCIAL ADMINISTRATIONS IN WAEMU

In 2025, training programs for external audiences benefited 1,284 participants from credit institutions, microfinance institutions (MFIs), electronic money institutions, and public administrations. These programs were also opened, as needed, to BCEAO staff depending on the relevance of the topic covered.

Seminar delivery in 2025 took place amid: (i) a strategic focus of content on emerging themes, such as digital finance and green and sustainable finance, (ii) the consolidation of gains made by the regional banking and financial sector, with a particular focus on macroeconomic and financial management, the prudential framework, and cash circulation, as well as (iii) revisions of major regulatory texts that entail updates on related training programs, particularly the Uniform Act on Banking and the Uniform Act Governing Microfinance Institutions.

As in previous years, the training program on financial innovation and support for the reform process was structured around short-term training courses and certification programs, organized in cooperation with international partners.

The short-term training courses (workshops and seminars) focused on MFI Financial Analysis, Finance for a Green and Sustainable Transition, Optimizing Governance and Risk Appetite for a Sustainable Strategy and a High-Performance Business Model in the Long Term, COBIT 2019 Implementation and Auditing, Leasing and Factoring, Internal Audit Agility, Internal Liquidity Adequacy Assessment Process, Interest Rate Products, the WAMU Liquidity Regulation Framework, Public Policy Evaluation, and Project Financing. These training sessions were attended by 1,192 external participants.

In addition, two certification courses, listed below, were held in 2025:

- a COFEB certification training program on banking regulation and Basel parameter modeling (3rd edition), organized jointly in Abidjan with the *École Nationale Supérieure de Statistique et d'Économie Appliquée d'Abidjan* (ENSEA): this training is part of the ongoing effort to disseminate information on the prudential framework and prepare banks for potential changes to Basel II and III regulations, particularly the introduction of internal models for assessing banking risks. Nine[6] credit institution executives participated in this edition, and

- a COFEB/ATTF certification course in Digital Finance (3rd edition): This program was designed on the basis of needs expressed by the WAEMU banking and financial ecosystem through surveys conducted by COFEB. The training supports initiatives led by the BCEAO to promote the development of digital finance, particularly through the creation of a FinTech Knowledge and Monitoring Office (BCSF)[7], the publication of educational materials[8], the

6 25 executives were trained in two sessions in 2024.

implementation of the Digital Financial Services Interoperability[9] and Financial Innovation Laboratory (LIF)[10] projects and, most recently, the creation of a Financial Innovation Directorate. During the 2025 session, 27 external participants and one Central Bank staff member were trained.

For executives and managers in the banking sector, COFEB continued to deliver two certification programs known as the Executive Certificate in Strategic Banking Management, Levels 1 and 2 (CEMSTRAT 1 & 2), in partnership with HEC Paris.

Since the 2024 session, participants who have completed both programs have been able to use their CEMSTRAT 1 and 2 certificates as credits towards an HEC Paris “Global Executive Master in Management” degree.

During the 2025 session, the CEMSTRAT 1 program was attended by 29 senior operational executives, department heads, and high-potential managers from banking and financial institutions. The CEMSTRAT 2 program was attended by 27 executives and managers from banking institutions, companies, and public sector organizations, executive committee members, department heads, high-potential managers from banking and financial institutions, as well as BCEAO directors.

Upon completion of the CEMSTRAT programs, all 29 Level 1 participants, including 4 women, and all 27 Level 2 participants, including 11 women, were certified by HEC Paris.

8.1.4 - OTHER TRAINING ACTIVITIES

As part of the implementation of the BCEAO’s quality policy, the R10 Process improvement team, which focuses on training, has been operational since 2023. In 2025, the Process’s risk monitoring system was updated and brought into compliance with the standards set by the Central Bank’s risk management departments. Additionally, measures were implemented to improve the planning, monitoring, analysis, and prioritization of training needs. The program for surveys and assessments of training needs was updated.

As part of the implementation of the BCEAO’s new 2025–2027 Quality Policy, the Process’s quality objectives were identified and action plans were developed to achieve them.

The year 2025 was also marked by continuing initiatives by the internal quality assurance unit (CIAQ) aimed at strengthening COFEB’s quality approach, based on recommendations by the CAMES. The CIAQ implemented a number of activities designed to strengthen the institutional anchoring of the quality system, including the organization of informational visits to CESAG and

7 The BCSF aims to promote the FinTech sector by organizing exchanges between the regulatory authority and the actors concerned.

8 Publication of a guide on the digitalization of payments in WAEMU Member States, a guide on the digitalization of financial transactions in microfinance institutions, and a guide for public treasuries of WAEMU Member States on how to apply for authorization to issue electronic money.

9 The DFSI project has been running its pilot phase since July 2024, to allow the BCEAO to test the interoperable system and to allow participants to make sure that their systems operate in accordance with the defined specifications. This step is important ahead of the upcoming launch of services to the public.

10 The LIF will allow financial sector players to test their innovative solutions, products, or services before bringing them to market.

ANAQ-SUP on June 4 and July 10, 2025, respectively, and enhancing the quality system's visibility on the COFEB website. The CIAQ also followed up on the recommendations made by COFEB's Scientific Committee and academic validation unit.

As part of its efforts to share knowledge and keep abreast of emerging strategic issues, COFEB organized two online conferences open to both internal and external audiences in 2025, on the following topics:

- "The African Continental Free Trade Area (AfCFTA): How to Achieve Successful Continental Integration?", moderated by Abdoulaye Seck, Full Professor of Economics at Cheikh Anta Diop University in Dakar and Senior Visiting Professor at COFEB on July 16, 2025. The conference highlighted the major challenges associated with the implementation of the Free Trade Area, considered one of the flagship projects of the African Union's Agenda 2063. It helped identify the expectations associated with the creation of a single continental market, particularly the strengthening of intra-African trade, diversification of production, and industrialization.

- "Domestic Financing of a Green and Sustainable Economy: Issues and Challenges in a Monetary," presented on November 19, 2025, by Professor Nasser Ary Tanimoune, Associate Professor of Economics at the University of Ottawa, Canada and Visiting Professor at Abdou Moumouni University in Niamey, Niger, a visiting researcher at the BCEAO. The conference highlighted the challenges associated with financing the green transition amid growing climate risks, emphasizing the critical role of the financial sector and central banks in mobilizing the necessary resources.

8.2 - RESEARCH, PARTNERSHIPS, AND PUBLICATIONS

8.2.1 - STUDIES CONDUCTED BY IN-HOUSE RESEARCH TEAMS

The research activities conducted during 2025 were based on the objectives of the BCEAO's 2025–2027 Strategic Plan and research guidelines issued by the Bank's authorities. Studies focused on priority research areas such as monetary policy, financial stability and inclusion, the policy mix, and emerging topics.

In the area of monetary policy, a preliminary study analyzed the effects of climate change on monetary transmission. It builds on previous work analyzing the impact of climate change on the credit channel of the BCEAO's monetary policy transmission process. A second study focused on analyzing episodes of high inflation—exceeding 3.0%—in the Union to provide insights about the credibility of the BCEAO's monetary policy, defined as its ability to bring the inflation trajectory back within the 1.0% to 3.0% range within the two-year timeframe specified in the regulatory texts.

In terms of financial stability, two studies examined, respectively, banks' dependence on Central Bank refinancing and changes in access to financial services following the implementation of the Basel II and III prudential rules. The first study analyzes the extent of WAMU banks' dependence on refinancing from the BCEAO and assesses the critical thresholds beyond which this dependence could pose risks to financial stability. The second study evaluates the impact of the new prudential standards, particularly in terms of deepening the financial system and access to financial services for economic agents within the Union.

Two COFEB Precis were published on emerging themes, respectively “Artificial Intelligence: Economic Issues and Ethical and Regulatory Challenges” and “Economic Intelligence: Issues and Opportunities for WAEMU Countries.”

8.2.2 - STUDIES CONDUCTED UNDER COOPERATION ARRANGEMENTS AND DURING RESEARCH VISITS

As part of its scientific cooperation policy, the Central Bank finalized several studies conducted jointly with leading academic and research institutions during 2025. These include studies conducted with the Foundation for Studies and Research on International Development (FERDI) and the École Nationale Supérieure de Statistique et d’Économie Appliquée d’Abidjan (ENSEA, the national school of statistics and applied economics in Abidjan), focusing respectively on price competitiveness and the impact of oil prices.

The BCEAO hosted a graduate of the “100 Women PhDs” program of the *Nouveau Programme de Troisième Cycle Inter Universitaire en Économie* (new inter-university postgraduate program in economics - NPTCIE) for a research stay from July 1 to September 30, 2025. During her research stay, she drafted a Working Paper on fiscal policy, public debt, and economic performance in the WAEMU Union. From July 21 to August 1, 2025, COFEB also hosted, Giovanni Ricco, Distinguished Professor at École Polytechnique de Paris and Professor of Economics at the University of Warwick. Professor Ricco discussed his ongoing work on the subject of: “Spillover Effects from the Euro Area to the West African Monetary Union” with BCEAO teams. Professor Nasser Ary Tanimoune of the University of Ottawa was at the Central Bank from September 1 to December 31, 2025, primarily to prepare his study on “Bank and Microfinance Credit Channels and Cross-Border Propagation of Monetary Policy in the West African Monetary Union.” Finally, Dr. Djeneba Dramé, a temporary teaching and research associate at the University of Paris Nanterre, France, author of the best article in the 2024 edition of the Abdoulaye Fadiga Prize, was awarded a research fellowship, which she used to finalize her study for publication in the *Revue Économique et Monétaire* (REM) and to produce a Research Paper on “Basel II and III Regulations and Access to Financial Services in the WAEMU.”

8.2.3 - DECISION-SUPPORT TOOLS

As part of the development of decision-making tools, an inflation forecasting model was developed, incorporating innovative approaches such as deep learning techniques, which can take account of both demand-side and supply-side factors.

8.2.4 - PARTICIPATION IN INTERNATIONAL SCIENTIFIC CONFERENCES (SPONSORSHIPS)

In the framework of the Central Bank’s participation in international meetings, a researcher from the BCEAO presented a paper at the conference on “Advancing Cross-Border Payments – Identifying Opportunities and Challenges for Sub-Saharan Africa,” held on October 22 and 23, 2025, in Pretoria, South Africa. This meeting was organized under South Africa’s G20 presidency by the Bank for International Settlements (BIS) and the South African Reserve Bank (SARB). In addition, a researcher participated in the Workshop for Young Economists on Macroeconomics and Finance in Africa, jointly organized by the Foundation for International Development Studies and Research (FERDI) and the National Bank of Rwanda, held on October 7–8, 2025, in Kigali, Rwanda.

Finally, researchers participated in an international symposium on the theme: “Professionalization and Higher Education: Issues, Challenges, and Outlook,” held in Dakar from December 8 to 12, 2025, during the celebration of the 40th anniversary of the African Center for Higher Studies in Management (CESAG).

8.2.5 - CAPACITY BUILDING FOR RESEARCHERS

To strengthen the capacity of researchers in our Research and Partnerships Directorate, staff members participated in various workshops. The first, organized by the International Banking and Finance Institute of Banque de France, was held from April 7 to 10, 2025, and focused on advances in integrating climate risk and natural risk into monetary and prudential policies. The second workshop, on the integration of climate issues into macroeconomic frameworks, took place from May 19 to 23, 2025, under the auspices of the International Monetary Fund’s Training Institute for Africa. A third workshop on digital finance was organized by COFEB on November 7, 17, 21, and 28, 2025, with support from a team of experts from Paris-Panthéon-Assas University and the Institut Polytechnique de Paris.

As part of its efforts to promote economic research in the Union, the BCEAO organized the fifth edition of its Researcher Capacity-Building Program online. The theoretical phase, which took place on May 27 and 28, 2025, focused on the fundamentals of research methodology in economics and research proposal writing. The sessions brought together approximately 300 doctoral students and PhD holders in economics from WAEMU member countries, affiliated with various regional and international universities and research centers. The practical phase, held from December 16 to 18, 2025, featured the presentation and evaluation of 10 articles and 6 research projects. As in previous editions, this phase provided researchers with the tools they needed to draft scientific articles for publication in peer-reviewed journals.

8.2.6 - COOPERATION ACTIVITIES AND PARTNERSHIPS

In the area of training and research cooperation, the BCEAO has focused on diversifying its partners with a view to creating customized ad hoc training programs tailored to COFEB’s target audiences.

Cooperation was also marked by the revitalization of certain partnership agreements through the organization of research workshops and training seminars, as well as by hosting researchers from partner institutions for research stays.

In July 2025, the BCEAO defined a new mandate of the COFEB Scientific Committee for the 2025–2028 period. An advisory body chaired by the Governor, the Committee is responsible for assisting the Governor in defining guidelines and implementation procedures for COFEB’s training and research policy. It comprises 12 members, 9 of whom were appointed ex officio and 3, intuitu personae.

With a view to strengthening collaboration with the African Economic Research Consortium (AERC), based in Nairobi, Kenya, the Central Bank participated in the High-Level Roundtable of African Central Bank Governors organized as part of the AERC Summit from November 30 to December 2, 2025, in Nairobi.

As part of its cooperation with partner central banks, the BCEAO invited the Bank of Central African States (BEAC) to participate in a methodological workshop on digital finance organized for staff members involved in research or the design of analytical or forecasting tools, on November 7, 17, 21, and 28, 2025. As part of its supervisory role, the BCEAO continued its support for the CESAG's major initiatives. This support was notably reflected in the active participation of the Governor of the BCEAO, in his capacity as Chair of the CESAG Board of Directors, in the Board's sessions as well as in the 2025–2026 academic year opening ceremony, coupled with a ceremony conferring an honorary doctorate from the CESAG on His Excellency Tiémoko Meyliet Koné, Vice President of the Republic of Côte d'Ivoire and former Governor of the BCEAO, which took place on October 30, 2025.

As part of the activities marking the celebration of the CESAG's 40th anniversary, an international symposium was held on December 8–12, 2025, on "Professionalization and Higher Education: Issues, Challenges, and Outlook." The event brought together prominent academics from WAEMU Member States and African institutions, as well as international partners, professionals, and alumni of the Center to discuss a wide range of scientific and managerial topics. In addition, a graduation ceremony was held on December 13, 2025, to honor CESAG graduates and recognize academic excellence.

8.2.7 - PUBLICATIONS

Publishing activities in 2025 included the publication of the BCEAO's *Revue Économique et Monétaire* (REM), the coordination of the drafting and dissemination of studies conducted by COFEB, the publication of COFEB's 2024 annual activity report, and the finalization of two joint studies conducted respectively with FERDI and ENSEA-Abidjan. The joint study with FERDI focused on the competitiveness of WAEMU countries and dynamics of goods exports, while the one with ENSEA was entitled: "Effects of oil price volatility on economic growth: a comparative analysis among WAEMU countries."

Issues 37 and 38 of the *REM*, published in June and December 2025, respectively, were distributed. Issue 37 includes two articles, the first titled "The impact of institutional quality on intra-regional export diversification in sub-Saharan Africa" and the second "Determinants of youth self-employment in Burkina Faso: Empirical evidence from urban areas." Issue 38 includes the following two articles: (i) "Efficiency of WAEMU banks under the new prudential standards: Role of the economic and institutional environment," and (ii) "Impact of the digitalization of financial services on the performance of WAEMU banks."

In the area of research studies, two Working Papers are currently being finalized for publication: a study on "Digitalization of financial services in the WAEMU Union: Analysis of determining factors and impact on bank performance" and a study entitled "Impact of climate change on the monetary policy transmission credit channel in the WAEMU Union." In addition, two COFEB Precis are currently being published on "Green finance: challenges and opportunities for central banks" and "Central bank digital currency: opportunities and challenges."

Finally, a study drafted in 2024 on the “Impact of mobile money on the effectiveness of monetary policy: the case of WAEMU” and COFEB’s annual activity report for the year 2024 have been posted on the COFEB website.

8.3 - LOOKING FORWARD

In terms of research activities, 2026 will be marked by the organization, under a new format, of the 2026 edition of the Abdoulaye Fadiga Prize (PAF). Special measures implemented to revitalize the Prize will include outreach missions to the academic community in each WAEMU country and agreements with organizers of scientific events to promote the Prize.

The BCEAO will continue to produce working papers on issues of interest to the Bank, such as the impact of climate change, monetary policy, and forecasting using modern tools such as machine learning and artificial intelligence.

Publications in 2026 will focus on continuing the implementation of the COFEB Scientific Committee’s recommendations aimed at bringing the BCEAO’s economic and monetary journal, REM, up to international standards, including by finalizing discussions with the Cairn.Info platform regarding the online publication and indexing of the journal.

Plans have also been made to expand COFEB’s partner network in 2026, to include other internationally renowned business schools, particularly schools in France, Canada, and England. Emphasis will also be placed on revitalizing existing partnerships.

IX - RELATIONS WITH THE INTERNATIONAL MONETARY FUND AND MONETARY COOPERATION WITHIN ECOWAS

9.1 - RELATIONS WITH THE INTERNATIONAL MONETARY FUND

In 2025, six WAEMU countries—namely Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Niger, and Togo—continued to implement agreements with the International Monetary Fund (IMF). Mali benefited from a Staff-Monitored Program (SMP) accompanied by financial support under the Rapid Credit Facility (RCF).

Overall, 2025 was marked by generally satisfactory implementation of IMF-supported economic and financial programs, as evidenced by the completion of most of the reviews under the Extended Credit Facility (ECF), the Extended Fund Facility (EFF), and the Resilience and Sustainability Facility (RSF), which resulted in disbursements to beneficiary countries.

The countries supported by ECF-backed programs only—namely Burkina Faso, Guinea-Bissau, and Togo—continued to implement their economic and financial programs. Niger continued to receive combined support under the ECF and the RSF, reflecting the authorities' commitment to strengthening macroeconomic sustainability while integrating climate and resilience considerations into economic policymaking. Benin and Côte d'Ivoire, for their part, continued to implement their economic and financial programs, supported by agreements under the ECF and the EFF, as well as their programs supported by the RSF, aimed at strengthening macroeconomic resilience in the face of climate risks. In Mali, 2025 marked the approval of financing under the RCF to address urgent balance-of-payments needs, and the continuation of the benchmark program focusing on strengthening governance and public financial management. As for Senegal, discussions with IMF staff are ongoing with a view to setting up a new economic and financial program.

Transactions carried out by the Central Bank with the IMF on behalf of WAEMU Member States resulted in net inflows of 132.52 million SDRs (109.24 billion CFA F) compared to 655.74 million SDRs (540.59 billion CFA F) a year earlier. This decrease was due to lower drawdown volumes combined with higher repayments.

Disbursements to Member States of the Union fell by 34.95% to 882.63 million SDRs (681.49 billion CFA F), while repayments increased by 103.40 million SDRs, rising from 594.62 million SDRs (490.44 billion CFA F) to 698.02 million SDRs (564.52 billion CFA F).

Fees paid by the BCEAO and the Member States in 2025 totaled 554.24 million SDRs (457 billion CFA F), compared to 196.47 million SDRs (162 billion CFA F) the previous year. These expenses primarily consisted of commissions paid by the BCEAO and interest fees under the Extended Credit Facility (ECF).

In 2025, remuneration paid by the IMF to WAEMU Member States, corresponding to interest on holdings and remuneration of their reserve position, decreased by 7.14% to ring in at 83.55 million SDRs (61.33 billion CFA F) compared to 89.97 million SDRs (74.14 billion CFA F) the previous year.

9.2 - MONETARY COOPERATION WITHIN ECOWAS

With regard to regional integration, assessments of Member States' macroeconomic performance continued in 2025, in accordance with the provisions of the ECOWAS Convergence Pact adopted in June 2021. Available data shows an improvement in 2025 compared to 2024. Indeed, three Member States met all four first-tier criteria this year, compared to just one in 2024.

Under the ECOWAS Single Currency Program, 2025 was marked by the continued implementation of the actions outlined in the roadmap for the launch of the ECO, scheduled for 2027. In this context, the BCEAO participated in various related meetings, notably the statutory meetings of the WAMA held in February and August 2025. The meetings led to the adoption of a draft Regulation establishing a Regional Committee on Balance of Payments (BoP) Statistics, the International Investment Position, and the Reconciliation of Intra-ECOWAS Trade.

The Central Bank also participated in several technical meetings organized by the WAMA on priority issues related to the launch of the ECO. These include the finalization of the draft ECOWAS Monetary Union Agreement and the Statutes of the Central Bank of West Africa (BCAO), the legal and operational framework of the Community Solidarity and Stabilization Fund (CSSF), and the terms of reference for selecting the host countries for the headquarters of the BCAO and the CSSF.

During the year under review, the BCEAO also participated in work on the operational framework for the BCEAO’s monetary policy and the action plan for Member States’ adaptation, the establishment of the ECOWAS exchange rate mechanism, and in reviewing bids to host components of the Community’s payment and settlement system infrastructure. 2025 was further marked by the implementation of activities to validate ECOWAS draft legislation on credit reporting and the regulatory framework for Credit Information Bureaus (CIBs).

The Central Bank also participated in the Sixty-Eighth Ordinary Session of the Authority of Heads of State and Government of the Economic Community of West African States (ECOWAS), held on December 14, 2025. During the meeting, the Heads of State and Government called on Member States to implement appropriate economic policies to meet the convergence criteria and reach a consensus on the critical institutional arrangements necessary for the launch of the ECO. They also tasked the ECOWAS Commission with reactivating the Presidential Task Force on the Single Currency Program to facilitate the search for consensus on sensitive and/or urgent issues.

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