

Benin, Cote d'Ivoire, Mali, Senegal, and Togo



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Introduction:

This document explores the financial systems of five African countries: Benin, Cote d'Ivoire, Mali, Senegal, and Togo. These countries all belong to the West African Monetary Union and share the same currency due to a similar colonial heritage. In addition, these countries share the same central bank, headquartered in Senegal, and the same financial market, headquartered in Cote d'Ivoire.

The first section of the document explores the shared attributes of these countries while the second section details other attributes of each country.

Overview of WAEMU:

The West African Economic and Monetary Union (WAEMU) were created by treaty in January 1994 by the heads of states of seven West African countries using a common currency, CFA franc. The countries are Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal and Togo. In May 1997, Guinea-Bissau became the eighth member of the Union.

The main objectives of the WAEMU are to:

- Strengthen the competitiveness of economic and financial activities of member states in the framework of an open and competitive market and a harmonized legal environment
- Ensure the convergence of economic performance and policies of member states by the establishment of a multilateral monitoring system
- Create a common market for member states based on the free mobility of people, goods, services, and capital, and on the right of setting up a business by persons carrying out an independent activity or are salaried, as well as on a common external tariff and trade policy
- Ensure national and sector policy coordination by implementing common actions, and common policies in the areas of human resources, land use planning, agriculture, energy, industry, mining, transport, infrastructure and telecommunication
- Harmonize, to the extent necessary, a well functioning common market, the legislation of member states, and particularly their tax system

Important Milestones:

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| Jan 10, 1994: | Signature of the WEAMU Treaty in Dakar, Senegal |
| Aug 1, 1994: | Enactment of the WEAMU Treaty |
| Jan 27, 1995: | Installation of the Regional Court of Justice in Ouagadougou, Burkina Faso |
| Jan 30, 1995: | Official installation of the members of the WEAMU Commission in Ouagadougou, Burkina Faso |
| July 1, 1996: | Enactment of the transitional preferential tariff regime within the union – no duty charge on agriculture, livestock and crafts products, 30% reduction on industrial products |
| May 02, 1997: | Guinea-Bissau joined the WEAMU |

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| Jan 01, 1998: | Enactment of the West African Accounting Rules (Système Comptable Ouest Africain – SYSCOA) and the Regional CPI (Indice Harmonisé des Prix à la Consommation de l’UEMOA - IHPC) |
| July 01, 1998: | Duty charges capped at 30% in the WEAMU |
| Dec 08, 1999: | Adoption of the Common Industrial Policy |
| Dec 08, 1999: | Adoption of the Pact for Convergence, Stability, Growth and Solidarity between the counties |
| Jan 01, 2000: | Duty charges capped at 22% in the WEAMU |
| Dec 14, 2000: | Adoption of the Common Mining Policy |
| Dec 19, 2001: | Adoption of the Common Agriculture Policy |
| Dec 19, 2001: | Adoption of the Common Energy Policy |
| Jan 29, 2003: | Adoption of the modified Treaty |
| Jan 29, 2003: | Adoption of the Treaty creating the WAEMU Parliament |
| May 18, 2004: | Adoption of the Regional Economic Program 2004-2008 |

Due to historical ties, the monetary union existed before WAEMU was created. All WAEMU countries, except Guinea-Bissau, were colonized by France. One legacy of the colonization is the common currency (the CFA Franc: Franc of the Financial Community of Africa) that these countries share. When France ratified the Bretton Woods Agreement in December 1945, the French franc was devalued in order to set a fixed exchange rate with the US dollar. New currencies were created in the French colonies to spare them the strong devaluation and the CFA franc was one of them.

Exchange Rate

The CFA franc was created with a fixed exchange rate to the French franc and has been changed only twice in 1948 and 1994.

| | |
|---------------|--|
| Dec 26, 1945: | 1 CFAF = 1.70 FRF. The premium was due to creation of the CFAF, which spared the French colonies the devaluation of December 1945 |
| Oct 17, 1948: | 1 CFA franc = 2.00 FRF. The CFAF had followed the FRF devaluation vs. the US dollar in January 1948, but on October 18, 1948, the FRF devalued again. This time the CFA franc was revalued against the French franc to offset almost all of the new devaluation of the FRF |
| Jan 1, 1960: | 1 CFAF = 0.02 FRF. The FRF redenominated with 100 "old" FRF becoming 1 "new" FRF |
| Jan 12, 1994: | 1 CFA franc = 0.01 FRF. Reflects a sharp devaluation of the CFA franc to help African exports |
| Jan 1, 1999: | 100 CFAF = 0.152449 Euro or 1 Euro = 655.957 CFAF. The euro replaced FRF at the rate of 6.55957 FRF for 1 Euro |

Some Implications of the Regional Integration

- Monetary policy: This is almost always the same for all countries except when a country is experiencing a higher inflationary pressure than other countries. In such situations, interest rates as well as the basis and rates for required reserves can vary

- Fiscal policy: Although all the countries try to unite their fiscal policies, there are still important differences. The main objective of a fiscal deficit of 3% of GDP in all countries is far from being achieved.
- Financial system: the WEAMU is a common financial market for the banks and institutions operating in all member countries. When authorization to operate is granted to a bank in one of the countries, it can operate in any of the other countries without further administrative formalities. Cross-border borrowing and lending is therefore enhanced. Recently, institutions from the different countries have formed a syndicate to extend loans. Also, companies can seek for financing in any of the eight countries but tend to stay in their home countries where they typically have a comparative advantage. The interbank market is common to all banks.

Overview of WAEMU Financial Markets:

The WAEMU financial markets are administered through the following institutions:

- The Conference of Heads of State: decides on the accession of new members
- The Council of Ministers: defines, among others, the monetary and credit policy of the Union to safeguard the value of the CFA Franc.
- The WAEMU Commission: delegated by the Council of Ministers and is in charge of the day-to-day administration of the Union.
- The Central Bank of West African States (BCEAO): controls the Banking Commission (Commission Bancaire) responsible for overseeing and supervising banks and financial institutions. The BCEAO also controls the Savings and Financial Markets Regional Council (CREPMF). The capital of the BCEAO is entirely subscribed by the member States and shared equally among them.

Banking:

Eight groups including Société Générale, BNP Paribas, Crédit Lyonnais, Citibank, Bank of Africa, Ecobank, and Financial B.C. dominate the WAEMU banking system with relatively wide national networks.

Micro-Finance:

Microfinance institutions are governed by a separate law known as the Projet d'Appui à la Réglementation des Mutuelles d'Épargne et de Crédit (PARMEC) Law, which regulates micro-finance activities in all WAEMU countries.

Insurance:

The insurance sector in Côte d'Ivoire is regulated and supervised by the Inter-African Conference of Insurance Markets (CIMA), which was established on July 10th, 1992 in Yaoundé (Republic of Cameroon). CIMA covers the following countries: Benin, Burkina Faso, Cameroon, Central African Republic, the Comoros, Côte d'Ivoire, Gabon, Equatorial Guinea, Guinea Bissau, Mali, Niger, Senegal, Chad and Togo. The CIMA Treaty came into effect on February 15th, 1995.

The regulatory body of the CIMA is the Regional Commission of Insurance Control (CRCA) and the Council of Ministers is its highest body. The total portfolio of the WAEMU CIMA zone is dominated by the sector of non-life insurance.

Stock Market:

The Regional Stock Exchange (BRVM) is the stock market for the WAEMU region and started operating in September 1998. It is located in Abidjan and has a branch in each capital city of the other member states of the Union. Its main role is to pool and process stock market orders transmitted by brokerage companies, known as Société de Gestion et d'Intermédiation (SGI), that are authorized to negotiate securities quoted on the BRVM.

The BRVM is regulated by the CREPMF, whose responsibilities include the promulgation of policies and procedures to regulate the BRVM and the promotion of a regional bond market. In order to list on the BRVM, all bond issues must be guaranteed by an approved financial institution, a development financial institution, a guarantee fund, or the Parent Company.

Securities traded on the BRVM are cleared through the central clearing and depository house known as Dépositaire Central Banque de Règlement (DC/BR). The DC/BR has its headquarters in Abidjan and offices in all the WAEMU member states. It centralizes issuances on a dematerialized basis, payment, and delivery of securities. It also guarantees the settlement of each transaction and draws on a special guarantee fund in cases of default.

Fixed Income Market:

The benchmark issuer in the WAEMU zone is the West African Development Bank (BOAD), a regional multilateral bank. Since 1999, BOAD accounts for about 22% of all public debt issues in the market (roughly XOF 102 billion). In the absence of a government yield curve, BOAD bonds are used as benchmarks. The CREPMF requires that corporate bonds be guaranteed before they can be listed. This might be one of the reasons why most of the corporate issues in the WAEMU zone are privately placed and remain unlisted.

Foreign Exchange:

The CFA Franc (XOF) is not traded on the foreign exchange markets but is fully convertible into the Euro. The convertibility is guaranteed by the French treasury through a special operations account at the Banque de France. This arrangement effectively offers practically unlimited overdraft facilities and allows the CFA states to avoid short-run balance of payments constraints. In return, the BCEAO is required to deposit 65% of its foreign exchange reserves at the central bank of France.

Buying and selling rates of the Euro are fixed at XOF 655.957 / 1 EUR and other currencies' rates are determined on the basis of the Euro rate on the foreign exchange market. Payments and transfers of capital within the WAEMU zone and France are unrestricted as are current account transactions. The main restrictions concern the outflow of capital to countries outside the WAEMU, which is subject to verification based on the submission of supporting documentation.

Secondary Market:

Due to the buy-and-hold attitude of most investors, the secondary market in fixed-income securities in the WAEMU zone is fairly illiquid.

Derivatives:

The derivative market in the WAEMU zone is in its infancy. Foreign exchange forwards exist with moderate liquidity and maturities extending up to 3 to 6 months.

Investment Taxation:

Government securities in the WAEMU zone are tax-exempt. Non-government securities, on the other hand, are subject to a withholding tax, known as Impôt sur le Revenu des Valeurs Mobilières (IRVM), which is applicable to income derived from such securities. The tax rates are: 6% for interest income from bonds redeemable in less than five years, 10% for dividends paid out by listed stocks, and 12-18% for income from any other security.

The Central Bank of West African States (BCEAO):

The BCEAO is the common central bank of the WAEMU member countries. It is a public international institution with headquarters located in Dakar, Senegal. Besides the sole right of monetary signs issue, which it enjoys throughout the member states of the union, the Central Bank is also responsible for:

- The pooling of the Union foreign exchange reserve
- The management of the monetary policy of WAMU member states
- The keeping of the accounts of the member states Treasury
- The definition of the banking law applicable to banks and financial institutions

Missions and Objectives of the Central Bank**Currency Issuance**

The Central Bank is the only entity authorized to issue currency throughout the WAEMU member States. It issues the monetary signs, banknotes, and coins, which are legal tender and the territory of the member states of the Union. The creation, issuance, and withdrawal or cancellation of monetary signs is decided by the Council of Ministers. Despite the development of scriptural payment means, banknotes and coins continue to be widely used in economic transactions. Also, the exchange of banknotes within the member States of the Union is favored by the single monetary signs.

Monetary Policy

The BCEAO is responsible for management of the monetary policy of the WAEMU member states. The goals of the monetary policy include the following:

- Adjust global liquidity in the economy according to the evolution of the economic situation in order to ensure price stability

- Promote economic growth

Organization and Supervision of Banking Activity

The Central Bank defines regulations applicable to banks and financial institutions and ensures the supervision of their activities. To that respect, the Banking Commission, which was created on April 4th, 1990 and chaired by the governor of the BCEAO, is responsible for the organization and supervision of the WAEMU banking sector.

Assistance to WAMU Member States

The Central Bank provides assistance to the governments of the member states of the Union at their request with regards to international financial and monetary institutions and negotiations regarding the conclusion of international financial agreements. The BCEAO may be charged with the execution of such agreements on conditions determined by conventions approved by the Board of Directors. With regards to the relation of the member states to the International Monetary Fund (IMF) in particular, the Central Bank acts as a fiscal agent in accordance with the provisions of the Agreement of September 24th, 1981, signed between BCEAO and the member states.

The BCEAO also assists governments in negotiations regarding their external debt. The Central Bank may also lend assistance in the definition, harmonization, and application of the regulations governing external financial relations. To that respect, the BCEAO establishes the balance of payments of the member states.

Other Activities

The Central Bank takes an active part in discussions with partners of the CFA zone regarding the reform of insurance, social security provisions, savings mobilization, business law, regional training centers, and the Franc Zone Monitoring Office (Observatoire Economique de la Zone Franc), which monitors economic trends.

Independence and Governance

Administration

The Central Bank is overseen by a Governor, Board of Directors and National Credit Committees and is under the overall supervision and control of the Council of Ministers (see [chart](#)).

The Governor is appointed by the Council of Ministers for a renewable six-year term and supervises the execution of the decisions of the Council of Ministers and the Board of Directors, which he chairs. He is assisted by two Deputy Governors, appointed by the Board of Directors, for a renewable five-year term. The governor also manages the foreign assets of the Union and is responsible for the internal organization of BCEAO.

The Board of Directors consists of two Directors per member state. They meet on a quarterly basis in ordinary sessions and as often as necessary in extraordinary sessions. Their responsibilities include to:

- Define the operations of the Central Bank and set the conditions of their implementation
- Outline the functions of the National Credit Committees
- Set the financial assistance each country of the Union should be granted to support its economic activity and development efforts
- Authorize operations related to the assets of the Central bank
- Make decisions on proposed amendments to the statutes of the Central Bank to be submitted for ratification by the Council of Ministers

A National Credit Committee is established in each member state of the Union and consists of the Minister of Finance, who assumes chairmanship, the two representatives of the country in the BCEAO Board of Directors, four members designated by the government of the country, and one representative of France. The Committee assesses the amount required to finance the economic activity of the country and proposes to the Board of Directors the amount of domestic credit that should be granted and the assistance that the Central Bank may grant to banks and to the Treasury. The committee also supervises the use and management of these resources.

Internal organization

The governor, with the assistance of the two deputy governors, is responsible for the internal organization of the Central Bank, which includes:

- Headquarters, established in Dakar, Senegal
- National Direction in each State of the Union
- Representative to the European Cooperation Institution in Paris
- Representative to WAEMU Commission in Ouagadougou

The Management of the BCEAO, Comptroller General, Directors of Department, and Directors of Central Services are all established at the Headquarters. The management consists of the governor, the deputy governors, the secretary general, the deputy secretary general, the governor's advisors and special advisors, and the director of the governor's office.

The secretary general, assisted by a deputy secretary general, is responsible for the administration of BCEAO. The Governor's Office is responsible for the organization of the governor's Secretariat, the supervision of the offices of the Central Bank abroad, and the supervision of all specific missions.

The Secretariat General supervises four directions that carry out activities related to all the Services of BCEAO. They directions are:

- Direction of Legal Affairs
- Direction of Communication
- Information Technology Direction
- Direction of Security and General

The Comptroller general, who is placed under the direct authority of the governor, is responsible for inspection of the services of BCEAO, the internal control, and the relations with the external audit missions. The Direction of Inspection is placed under the authority of the Comptroller General.

The other Directions are organized in three Departments namely:

- 1) The Economic Studies and Money Department: comprises
 - a) Direction of Credit - banking accounting standards, banking and prudential regulation, payment instruments regulation, monetary programs, and monetary policy
 - b) Direction of Studies and International Relations - monetary analysis, economic studies, economic and monetary forecast, multilateral surveillance, follow-up of the budget and debt of the member states, relations with international organizations, exchange regulations, and balance of payments
 - c) Direction of Research Studies and Statistics (Economic studies, econometrical studies, economic and monetary research studies, documentation, publications, archives)
- 2) The Issuance, Accounting and Finance Department: comprises
 - a) Direction of Accounting and Budget
 - b) Direction of Issuance - conception, order and management of banknotes and coins, management of the cashier division and of pertaining regulations, and securities management
 - c) Direction of Financial Operations - relations with foreign correspondents, management of foreign exchange liquidities, gold assets, follow-up of the development of foreign capital and exchange markets, and financial operations
- 3) The General Administration and Training Department: comprises
 - a) Direction of Training - teaching programs, competitive examinations and admissions, retraining, administration of the BCEAO Training Center, and management of the relations with foreign training institutes
 - b) Direction of Human Resources - staff administration, integrated management of human resources, medical-social affairs, property and persons insurance, and social funds
 - c) Direction of Affairs and Property - management of equipment, furniture, supplies, management of real property, maintenance, and photocopying

The National Directions are supervised by a director and are each composed of a main agency and one or several sub-agencies. The main agencies are placed under the authority of a director and are organized into nine divisions: Administration and Property, Cashier's division, Accounting and Budget, Credit, Research, Information Technology, Financial Operations, Research Studies and Statistics, Human Resources. Sub-agencies are placed under the supervision of a Head of Agency, supported by an Assistant. They are organized in five sections: Administration, Cashier's Section, Economic, Financial and Accounting, and Information Technology. Each sub-Agency has an Internal Audit Unit.

Internal auditors and a management controller oversee the relevance and regularity of accounting, budget and financial operations as well as security procedures and standards.

Rates set by the central bank can be found [here](#).

Overview of the Insurance Sector:

Prior to CIMA, insurance business was managed by individual countries in very rudimentary and incomplete ways. Regulation was practically non-existent and solvency requirements were limited solely to investments. There were no defined accounting rules applicable to insurance companies and the sector underwent severe financial deterioration. By 1995, the insurance market had a significant deficit of about 38% in the coverage of regulated commitments. As a result, governments felt a strong need to establish a rule of law capable of ensuring the legal and financial security of investments and consumers.

Creation of CIMA

CIMA was developed with a main objective to create a wider and healthier market - the first step towards establishing a single insurance market. The following organizations were also created at the same time:

- Organization for the Harmonization of Business Law in Africa (Organisation pour l'harmonisation du droit des affaires en Afrique, OHADA)
- The Inter-African Conference on Social Security (Conférence Interafricaine de la Prévoyance Sociale, CIPRES): deals with social security issues
- The Observatory for Economics and Statistics in Sub-Saharan Africa (Observatoire statistique africain, AFRISTAT): gathers and analyzes economic and financial statistics

The treaty setting up the Conference Interafricaine des Marchés d'Assurances (CIMA) was ratified by thirteen francophone African countries namely Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Equatorial Guinea, Congo, Gabon, Ivory Coast, Mali, Niger, Senegal and Togo in July 1992. The countries agreed to be bound by the insurance legislation (the CIMA Code) that formed an annex to the treaty. The Federal Islamic Republic of Comoros also signed the treaty, but has not yet ratified it.

CIMA replaced the Conference Internationale des Contrôles d'Assurances des Etats Africains (CICA) and collaborates closely with insurance authorities in individual member countries, notably the local controller of insurance. CIMA operates according to the following objectives:

- Building up the insurance industry
- Safeguarding the interests of policyholders
- Protecting the technical reserves of insurers
- Advising national governments on insurance matters
- Supervising insurance markets - the treaty created a supranational supervisory body, the Commission Régionale de Contrôle des Assurances (CRCA), which is widely credited with bringing discipline to the insurance markets it supervises

The proposal to implement “single approval” for the entire CIMA zone, effectively a freedom of services provision, was postponed to allow time for a closer examination of the consolidated accounts of insurers.

Key figures on insurance in the CIMA region can be found [here](#).

The CIMA Code

The CIMA code went into effect in February 1995 and consists of six “books”, covering life and non-life insurance. Important areas regulated by the code include:

- Licensing: conditions that must be fulfilled in order to obtain a license are clearly defined
- Governance of insurance companies: the code is very explicit on mutual companies (sociétés mutuelles) but less so on public limited insurance companies (société anonyme d’assurance). For areas not covered by the code, the oversight authority refers to the Uniform Act of the OHADA
- Solvency of a functioning insurance company: all companies operating in CIMA territory must cover their regulated commitments according to CIMA rules
- Liquidation: the commission gets involved in the choice of a liquidator and in overseeing the conduct of the liquidation up to the point of closure

CIMA Constituent Bodies

Council of Ministers

This is the governing body of CIMA and is composed of finance ministers of the CIMA member states. Chairmanship is rotated among member countries and the body holds two regular meetings each year. The council:

- Ensures political coherence of the institutional mechanisms
- Establishes the CIMA budget
- Appoints members of the Regional Commission for Insurance Supervision (Commission régionale de contrôle des assurances – CRCA) and the managers of the General Secretariat
- Defines, modifies or augments common regulations
- Interprets the provisions of the Insurance Code
- Hears appeals filed by companies against decisions rendered by the CRCA

Regional Commission for Insurance Supervision

The Regional Commission for Insurance Supervision (Commission régionale de contrôle des assurances - CRCA) is the regulatory body of the Conference. Each member state has a National Insurance Directorate (Direction Nationale des Assurances, DNA) that exists alongside CRCA.

CRCA:

- Provides document-based and on-site monitoring of insurance companies
- Provides general oversight and helps organize national insurance markets

- Expresses an opinion on licensing requests from insurance companies and their managers
- Ensures that provisions of the law are respected
- Possesses the widest sanctioning powers: e.g., warnings, reprimands, limitation or interdiction of some or all operations, all other limitations in the conduct of the statutory promotion, elimination or removal of managers, statutory transfer of the policy portfolio, and revocation of licenses

The General Secretariat

The General Secretariat, permanent body of CIMA, prepares, organizes, implements and monitors the work of the Council of Ministers and CRCA. It leverages a cadre of inspectors (commissaires contrôleurs) to monitor and submit reports on insurance companies to the commission. The reports are first examined by a committee of experts, comprised of one representative per member state and two representatives of the industry.

Overview of the Regional Stock and Bond Market:

The WAEMU treaty provided for the establishment of an organized financial market as a way to strengthen regional integration for developing trade among the member states. In December 1993, the Council of Ministers decided to create a Regional Financial Exchange and mandated the BCEAO to conduct the project. In 1998, the BVRM (Bourse Régionale des Valeurs Mobilières) and the DC/BR (Dépositaire Central/Banque de Règlement) began operations.

BVRM

The BRVM is a private corporation with start-up capital assets of about 2.9 billion CFAF, 13.50% of which come from WAEMU and the rest from brokerage firms, chambers of commerce and industry, sub-regional institutions and other private individuals or WAEMU companies. It is responsible for the listing of securities on the exchange, securities quotations, publication of market prices and information, and promotion and development of the securities exchange. The BRVM is headquartered in Abidjan and is represented in every member state by a national branch office and a central clearing house. The national branch (Antenne Nationale de Bourse - ANB) is charged with overseeing public relations for the exchange while the central clearing house (Dépositaire Central/Banque de Règlement) disseminates market information, assists brokerage firms and other market stakeholders and organizes local promotion of the regional exchange.

Operations

The BRVM is a centralized spot exchange driven by orders. It has an electronic system and a satellite network that allows brokerage firms to send orders from the various WAEMU member states to the central site in Abidjan. When operations began, the BRVM had two sections for stocks and one section for bonds: the first section for stocks is reserved for companies that can justify at least five certified annual accounts, market capitalization of over 500,000,000 CFA francs and distributed public shares of at least 20%; the second section for stocks can be

accessed by mid-sized companies with market capital of at least 200,000,000 CFA francs and two years of certified accounts, and committed to distributing at least 20% of their capital to the public within two years, or 15% in the event of a share capital increase; the bond section can be accessed via bond loans of which the total number of shares issued is higher than 25,000 and the face value of the share is equal to at least 500,000,000 CFA francs.

DC/BR

The DC/BR is a private corporation with start-up capital of about 1.48 billion CFAF, 13.5% of which come from WAEMU states and the remainder from brokerage firms, chambers of commerce and industry, sub-regional institutions and other private individuals and WAEMU companies. It is headquartered in Abidjan and is represented in every WAEMU member state by a national branch office (antenne de bourse). The DC/BR serves as the clearing house, can hold cash accounts for traders, and is responsible for holding and circulating securities. The mission of the DC/BR includes the following:

1. Centralize the holding of securities accounts for members
2. Close market operations by organizing value for value compensation between securities bought and sold and settling balances resulting from compensation for market operations and product payments attached to ownership of the securities
3. Implement market protection funds in the event of default

Operations

Securities held in accounts at the DC/BR are dematerialized so they can be circulated and the risks associated with storing and managing them is reduced. Trading operations are closed electronically on D+5 (trading day plus five business days). The BRVM and DC/BR computer systems are connected via an electronic interface so data can be sent after trading sessions under maximum security and without manual intervention.

Stock and Bond Markets

The BRVM has two sections for stocks and one section for bonds. Eligibility for the first section requires that a company satisfy the following:

- have market capitalization equal to or higher than 500 million CFAF
- Have net revenue margin of 3% in each of the past three years
- Have five years of certified statements
- Agree to sign a market activation contract
- Distribute at least 20% of its capital to the public as soon as it joins the exchange
- Agree to publish semi-annual revenue estimates and results trends

Eligibility of a company for the second section is subject to the following conditions:

- Have market capitalization equal to or higher than 200 million CFAF
- Have two years of certified accounts
- Agree to sign a market activation contract
- Agree to distribute at least 20% of its capital to the public within two years or 15% in the event of a share capital increase

In the bond section, total number of securities issues exceeds 25,000 with face value of at least 500 million CFAF.

Listing Requirements

To be listed on the BRVM, a company must satisfy the following:

- Be incorporated
- Sign a written agreement to distribute information required by the exchange, especially the publication of annual statements in the official newsletter (Bulletin Officiel de la Cote) and participation in the organization of the exchange
- Sign a written agreement to obey the rules and regulations of the BRVM

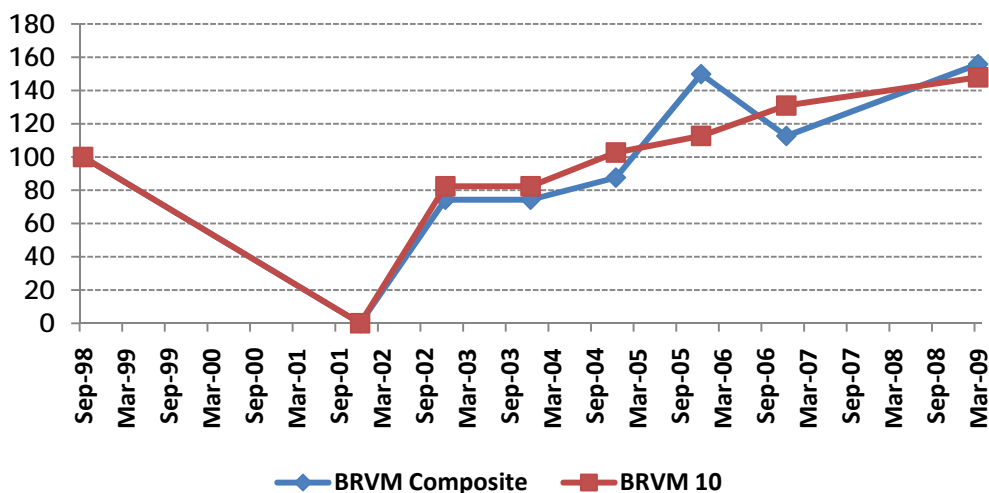
In applying for listing, the company must mandate a brokerage firm to provide advice and assistance. On receipt of a completed application, the BRVM will rule on the company's eligibility and send a copy of the application to the Regional Council of Public Savings and Financial Markets. The now listed company has the following responsibilities:

- Manage the regulatory framework and relations with investors
- Organize annual shareholders meetings
- Inform the exchange and the public of any new facts or changes that might significantly influence the prices of its securities

Market indexes

Activities of the BVRM stock market shares can be represented by two BRVM market indexes:

- BRVM Composite comprises all securities listed on the exchange
- BRVM 10 comprises ten of the most active companies on the exchange



BRVM 10 Selection Criteria and Features

The formulation and selection for the BRVM Composite and BRVM 10 are based on leading global market indexes, especially the FCG index of the International Finance Corporation. The

formula for the indexes takes into account market capitalization, transaction volume per session and transaction frequency. Only common shares are used to calculate the indexes.

Liquidity also plays a key role as each security must:

- Have an average daily transaction volume in the three months preceding the quarterly review that exceeds the median daily transaction volume for all securities
- Have a transaction frequency that is always higher than 50%
- Be traded at least once during the three-month study period

The companies that currently comprise the BVRM 10 until June 30, 2009 include:

| Company names | Code |
|---------------------------------------|------|
| ECOBANK TRANSNATIONAL INCORPORATED TG | ETIT |
| SONATEL SN | SNTS |
| SGB CI | SGBC |
| SAPH | SPHC |
| SOGB CI | SOGC |
| UNILEVER CI | UNLC |
| BOA BENIN | BOAB |
| BICI CI | BICI |
| CIE CI | CIEC |
| SHEC CI | SHEC |

The indexes are automatically generated by the BRVM trading system and circulated after every trading session. The BRVM 10 is also reviewed four times a year on the first Monday in January, April, July and October while the BRVM Composite is reviewed after every new listing to keep pace with the growth of the exchange. The indexes are adjusted with new security issues, buy backs, and replacements in the index. The adjustment neutralizes the change so it does not affect the index.

Details on securities (stocks and bonds) listed and index performance can be found [here](#).

Overview of Microfinance:

Microfinance has long been in existence in almost all WAEMU countries - almost 30 years in Benin, Burkina, Cote d'Ivoire and Togo, and over 10 years in Mali, Niger and Senegal. The industry has experienced high growth in the last few years and is becoming an important driver in the development of the economies in this region.

Unlike many central banks in Africa, the BCEAO has closely monitored the sector since the beginning of the 1990's through a databank on microfinance called Decentralized Financial Systems (DFS) monograph. The data provides a measure of the access to, and offer of, financial services in BCEAO countries and the financial performance of the institutions. Statistics relating

to the sector are publicly available and provide recent and reliable financial and economic information to assist in decision-making.

Proliferation

Microfinance continues to confirm its presence as a grassroots financial tool, with close to 400 institutions offering approximately 3,000 points of service. The sector has a surplus of CFAF 25-30 billion deposited with the banking system. About 3.8 million customers or individual beneficiaries, including about 90,000 groups, can obtain financing or deposit their funds through microfinance institutions. In addition, over 430,000 loans are granted annually by about 6,000 employees. This overall favorable performance masks contrasting structural and qualitative developments, some of which could represent major risks for the sector.

Additional information on the microfinance industry can be found [here](#). In addition, the list of MFIs can be found [here](#).

Microfinance Regulatory Framework

In 1993, within the framework to encourage greater access to financial services, specific regulations were adopted by the WAEMU Council of Ministers. The new legal framework introduced national legal systems that provided microfinance institutions with the legal basis to carry out activities previously performed exclusively by banks and traditional financial institutions. In 1997, within the context of business law harmonization in Africa, franc zone member states adopted the Uniform Acts, which completed the legal framework by setting legal procedures for the conduct of commercial activities and the issue of guarantees and enforcement.

PARMEC

The PARMEC Law, passed by the BCEAO creates an institutional structure for MFIs that would be implemented by National Finance Ministries. Although the PARMEC law is considered adequate for credit unions, for which it was intended, quite a few modifications are needed to bring the prudential regulations in line with international best practice. Also, a void still exists with regards to the regulation of non-credit union MFIs, which are subject to idiosyncratic rules and some degree of uncertainty. The following areas are supervised:

1. Licensing Requirements and Standards: companies must:
 - a. Provide detailed information on ownership officers
 - b. Submit a feasibility study / business plan
 - c. Submit operating manuals
2. Capital and Reserves: guidelines on the following are provided:
 - a. Minimum capital requirements
 - b. Minimum capital adequacy/gearing ratios: the maximum outstanding loan/investment portfolio must equal two times the value of members' savings (excluding risks covered by donor funds)
 - c. Loan loss provisioning and write-off

- d. Reserves and liquidity requirements: a 15% net surplus should go to general reserves annually. In addition, short-term asset must equal 80% of short-term liabilities
3. Risk Management Guidelines: focuses on the following:
 - a. Guidelines and restrictions on financial services
 - b. Guidelines and restrictions on operational rules
 - c. Guidelines and restrictions on interest rates: interest rates capped of 27% but some MFIs negotiate higher rates
 - d. Concentration of risk: no more than 10% of total deposits may be loaned to a single member
 - e. Connected/insider business: no more than 20% of total deposits may be loaned to directors or managers
4. Reporting and Supervision: specifies the following:
 - a. Supervision Method
 - b. Disclosure and reporting requirements
5. Tax Treatment: qualifying credit institutions are tax exempt

Microfinance Performance monitoring

Microfinance-specific regulations in WAEMU require microfinance institutions to produce annual financial reports at the end of each financial year. These reports are given to the Supervisory Authority within the six months following the end of the financial year.

From its experience of collecting the data annually, the BCEAO put together a quarterly follow-up system for the DFS, which provides an overview of the microfinance situation in the WAEMU. In addition to monitoring the sector, the indicators and data collected are useful for carrying out specific studies. However, difficulties are encountered in collecting information.

Financial information for many institutions is typically always reported with considerable delay, reflecting the unreliability of information systems. Some MFIs submit incomplete information, causing delays in the publication of the results of analyses on the industry. Also, not all microfinance institutions produce the financial statements and annual reports in accordance with BCEAO's instructions. This often leads to delays in the compilation of data.

Concerns about the Industry

The tremendous growth of microfinance has also been accompanied by a deterioration of the loan portfolio. Under the PARMEC law, supervision of microfinance institutions (MFIs) was granted to the Ministry of finance in each country, which is usually poorly equipped and staffed and receives no additional salary motivation. It is doubtful that on-going efforts to improve the situation will yield any positive results given the lack of appropriate incentives.

Since the Ministry of Finance is unable to adequately monitor all the licensed MFIs, there is a real risk that an excessive proliferation of weak institutions could create massive failures and loss of savings for low-income households. Currently, WAEMU governments are

considering granting direct supervision of the 40 largest MFIs to the Central Bank in hopes that the arrangement, along with greater selectivity in licensing, will contribute to a better development of the microfinance industry in the WAEMU region.

Overview of Private Equity:

The WEAMU region has been attracting growing numbers of general partners (GP) due to its stable macroeconomic climate: relatively controlled inflation and foreign exchange risk, favorable investment climate, and trend towards regulation and privatization. Active funds in the WAEMU region include:

- Cauris Management's US\$15 million fund: firm is headquartered in Togo
- Phoenix Capital Management's US\$100 million fund: will be invested from its Côte d'Ivoire office
- Advanced Finance & Investment Group's US\$100 to US\$200 million

Investment Opportunities

In general, the West African market can be divided into several tiers of opportunity:

- Cote d'Ivoire and Senegal are generally regarded as good markets with political stability and relatively easy entry
- Togo and Benin are good markets but entry into these markets may require extra effort
- Markets which are developing but should not be discounted include Mali, Niger and Burkina Faso

Important Sectors

The following sectors are, or will be, important sectors with regards to private equity:

- Banking: the regulatory environment pushes banks to seek capitalization, which leads to opportunities for PE firms investing in the financial industry. The largest deals in banking and insurance are some of the largest in West Africa to date - average deal sizes vary by country but range from \$5 million to around \$30 million.
- Telecommunication: has been a popular area for PE investment in the WAEMU region. In the absence of comprehensive fixed line infrastructure, the growth in mobile phone usage has skyrocketed. Africa has the fastest growing market in the world at 45% but is topped by the 75% subscriber growth in West Africa.
- Mining: extractive industries continue to provide opportunities for private equity firms operating in the WAEMU region. Many believe there will be many more mining deals as global demand increases.
- Privatizations: with many WAEMU countries undergoing a process of selling off state assets, privatizations could provide promise for private equity

9. Benin

Brief History of Benin:

Benin is located on the West African coastline with the Gulf of Guinea to the south. The country is bounded by Togo in the west, Burkina Faso and Niger in the north, and Nigeria in the east. Benin's capital is Porto Novo.

Benin became a French colony in 1872. Prior to that, the country was known as Dahomey, which was a prominent West African Kingdom from the fifteenth century. Benin gained its independence on August 1st, 1960 but was governed under military rule until 1972. After 1972, Mathieu Kerekou rose to power and established a government based on Marxist-Leninist principles. Benin's transition to multiparty democracy began in 1991 when the country's first elections were held under the terms of the 1990 Constitution and Prime Minister Nicephore Soglo was elected president. Kerekou returned to power via the elections of 1996 and 2001 and stepped down at the end of his second term in 2006. Thomas Yayi Boni was elected President in 2006 and remains the head of Benin. All power rests with the president who is elected for a five-year term and answers to the 83-seat National Assembly (elected for a four-year term).

The Economy:

Benin remains one of the poorest countries in Africa with a per capita GDP less than the regional average. About 40% of the population lives in poverty and Benin ranks 163 out of 179 countries on the UN Development Program's human development index. The economy is dependent on subsistence agriculture, mainly cotton production, which accounts for about 40% of GDP and 80% of exports. The only other export of significance is palm oil as Benin's parched soil will not normally support conventional fruit or vegetable crops. The agriculture sector is highly dependent on level of rainfall and is not competitive due to the high cost of agricultural inputs and low level of mechanization. Trade with neighboring countries, particularly Nigeria, is extensive but much economic activity, including trade, is in the informal sector.

The manufacturing sector consists mainly of textiles, cigarettes, beverages, food, construction materials and petroleum and is geared almost exclusively to serving the domestic market. Commercial and transport services, which make up a large part of GDP, are vulnerable to developments in Nigeria, particularly fuel shortages. Benin has considerable potential underground, with gold, offshore oil, marble, limestone, phosphate and iron deposits, but these resources are not extensively exploited. The country has a small amount of oil reserves located offshore in the Gulf of Guinea and exploration projects are underway.

Benin's economy picked up in 2006 and continued its recovery through 2007 due to improved cotton production, the re-establishment of trade relations with Nigeria and the upturn in port-related activities. However, growth was lower than projected due to the energy crisis of 2007, which began when Volta River Authority, a Ghanaian company and major energy supplier to Benin, drastically reduced its energy exports. The crisis deepened when production stopped at the hydroelectric plant on the Nangbeto dam and energy exports of the two companies that operate the plant were drastically reduced. Benin's economy remains vulnerable to external

shocks because of its excessive dependence on cotton and revenues generated by the port of Cotonou.

Trade relations with Nigeria have been a problem for Benin's exporters but negotiations are underway to remove some trade barriers. In February 2007, a co-prosperity area made up of Benin, Ghana, Nigeria, and Togo was created to integrate the four countries' markets in sectors such as energy, telecommunications, and transport infrastructure – agreements have been reached in energy and telecommunications.

In August 2005, Benin agreed to a second 3-year economic and financial program with the IMF, who conducted an intensive review, under the Poverty Reduction and Growth Facility to help Benin pursue the reforms needed to strengthen its economy and achieve lasting poverty reduction.

Statistics on Benin can be found [here](#).

Political Climate:

Benin's social and political situation has been peaceful for over a decade. The National Conference of Dynamic Forces (Conference Nationale des Forces Vives), held 19th to 28th of February 1990, was the first consultation of its kind in Africa and brought an end to the socio-political and economic crisis suffered by Benin. It brought together different development organizations, business and trade organizations, and religious communities and resulted in a number of important resolutions including resolutions to establish a liberal democracy based on respect for fundamental human liberties, promote the rule of law, and adopt free-market principles.

However, Benin serves as a trans-shipment point for narcotics associated with Nigerian trafficking organizations, with most of the drugs destined for Western Europe. The government is weak and the country's young political system remains a source of uncertainty and instability.

Business Climate and Privatization:

Benin provides political stability, a viable commercial banking sector, and port and airport infrastructure. However, widespread corruption, customs inefficiency, certain import restrictions and bans, and import taxes to protect "strategic" products, such as rice, add to the cost of trade. Government corruption blights economic growth and is a great disincentive to investment in Benin, which ranks 118th out of 179 countries in Transparency International's Corruption Perceptions Index for 2007. High tax rates on income and corporations also impede development of entrepreneurial activity and encourage the growth of informal economic activity. Top income and corporate tax rates are 40% and 38% respectively and other taxes include Value Added Tax (VAT), gas taxes, property taxes, and taxes on insurance contracts.

Despite stated privatization objectives in cotton, ports, and telecommunications, Benin has made virtually no progress and even halted measures to privatize the state-owned Sonapra cotton company in late 2007. The private sector is nearly stagnant due to high electricity costs

and enforcement of intellectual property is inadequate. Over 80% of the 400 formal-sector companies covered by an investment climate survey felt that corruption, flaws in the justice system, and customs and tax procedures constituted a major obstacle to their development. In addition, investors have difficulty obtaining secure improved land at reasonable prices. The level of dynamism in Benin's private sector remains low, in line with the slow pace of implementation of structural reforms.

Benin favors foreign investment but the bureaucracy is inefficient and subject to corruption. Foreign investment requires government approval and a commitment to the hiring of Beninese workers. Foreign exchange accounts must be authorized by the government and the BCEAO in order to prevent money laundering. Many capital transactions, including direct investment, are subject to reporting requirements and the government/BCEAO approval. There are no restrictions on the remittance of profits by companies that invest in Benin but some restrictions exist for individual resident investors. There are no controls on purchase of land by non-residents except for investments in enterprises, branches, or corporations. Although, the government can seize property by eminent domain, she is required to pay compensation to the owner.

Benin's legal system is weak and enforcement of rights in court is subject to political interference. There are no separate commercial courts and backlogs of civil cases cause long delays. The freedom to start, operate, and close a business is significantly limited by the regulatory environment. Starting a business takes about 31 days and obtaining a business license can take as long as 255 days. Closing a business can be burdensome and bureaucratic procedures are not streamlined and are often non-transparent.

On a positive note, in the government's strategy for private-sector development, particular emphasis has been placed on the settlement of land tenure issues. Also, a number of initiatives have been implemented to date, including the establishment in of a corruption monitoring body (Observatoire de lutte contre la corruption), the tabling of an anti-corruption bill and various initiatives to raise awareness and campaign against corruption. These initiatives have to some extent reduced corruption. An integrated program to reinforce the legal and judicial systems has been adopted and is being implemented. To strengthen the justice system, the government has stepped up hiring of magistrates and court clerks. It has also provided training to improve the skills of those working in the sector and increased magistrates' pay

Monetary and Fiscal Policy:

As a member of the West African Economic and Monetary Union, Benin uses the CFA Franc, pegged to the Euro to encourage price stability. Monetary policy remains in the hands of the BCEAO with a view to maintaining the external position of the WAEMU by keeping international reserves at a satisfactory level and inflation below 3%. The government regulates prices in the state-owned water, telecommunications, and electricity sectors and the cotton sector benefits from government subsidies and price supports. Benin's money supply has expanded strongly recently driven by increased private and public transfers. It is expected to increase by 8.2% in 2008.

The aim of Benin's fiscal policy is to give more weight to expenditure aimed at reducing poverty, supporting growth, and improving the medium-term viability of public finances. The government has successfully adopted measures to secure its revenue and rein in expenditures as it went from a budget deficit of 1.4% in 2005 to a surplus of 1% in 2007. The government also raised considerable funds in 2006 and 2007 (XOF 141.6 billion CFA Francs) on the WAEMU financial market to finance productive infrastructure. In 2007, the government enacted a supplementary finance bill that substantially increased spending on health, education, agriculture, and infrastructure.

Benin reached completion point of the Heavily Indebted Poor Countries Initiative in 2003 and received debt relief of \$265M in 2006 and \$1.112B in 2007 under the Multilateral Debt Relief Initiative. Benin also benefited from cancellation of its debts to China and Russia. Outstanding foreign debt is currently 12% of GDP, compared with 36.9% in 2005

Overview of Benin's Financial System:

The BCEAO governs Benin's financial institutions and regulatory oversight can be unwieldy.

Banking:

Benin's banking system is not fully developed but has been expanding. Provision of credit is robust and relatively equitable. However, enforcement of contracts, transparency in financial operations, and prevention of fraud are weak. Banking is predominantly private and foreign ownership is prominent. Credit is allocated on market terms and available without discrimination. Banks often face difficulty with non-performing loans, especially in recovering collateral on those loans. As of December 2006, there were 12 banks and two financial institutions located in Benin. Banks account for more than 95% of the total balance sheets of the financial system and represent over 30% of GDP.

Insurance:

The insurance sector in Benin is small and accounts for less than 1% of GDP but is growing rapidly. The sector is regulated and supervised by the Inter-African Conference of Insurance Markets (CIMA). Turnover of the insurance sector is well below the average ratio in Africa. At the end of 2005, five life insurance and five non-life insurance companies were operating in the country and offered life and vehicle insurance products.

Micro-Finance:

There are many microcredit and savings and loan institutions owing to the fact that Benin has initiated various programs to develop the micro-finance industry and commerce. The sector has more than 85 micro-finance programs or networks, represented by over 600 retail micro-finance institutions including savings and loan associations or credit unions. Oversight of micro-finance institutions has been strengthened and a micro-credit program has been launched for the poorest segments of the population.

Government Bills and Bonds

In the past, Benin's government has used treasury bills and bonds to fund its deficit. At the end of December 2006, the government had XOF 25.4 billion outstanding in treasury bills. However, at the same time, the government had no outstanding bonds on the stock exchange. In 2007, the government raised XOF 40 billion with CAA-Benin, at 6% fixed rate and a 2012 maturity.

Corporate Bonds

At the end of 2006, the Bank of Africa Benin was the only company from Benin with a bond listed on the stock exchange. In addition, Société Béninoise des Eaux et Electricité (SBEE) from Benin privately placed the biggest and longest corporate bond XOF 22.76 billion for 7 years.

Brokerage Companies – Central Bank

The only brokerage companies authorized to negotiate securities quoted on the BRVM are known as the Société de Gestion et d'Intermédiation (SGI). As of December 2006, there were three SGIs located in Benin.

Banking in Benin:

There are 12 licensed banks in Benin and they include:

- Africa Investment Bank: one of three financial institutions of the African Union (AU) with a mandate to foster economic growth and accelerate economic integration in Africa in line with the objectives of the AU
- Bank of Africa – Benin: set up in 1989 and opened first agency in Benin in 1990
- Banque Atlantique Benin: specializes in asset management and investment advice for private and institutional clients
- Banque de L'Habitat du Benin: established in 2003, 54% owned by Bank of Africa
- Bank Internationale du Benin: national bank of Benin and member of the West Africa Bankers Association that is mostly owned by other Nigerian banks.
- Banque Régionale de Solidarité
- Banque Sahélo-Saharienne pour l'Investissement et le Commerce: joint financial institution of the Community of Sahel-Saharan states
- Continental Bank Benin: registered in Cotonou in 1992
- Diamond Bank Benin: incorporated in 1999
- Ecobank Benin: began operations in 1990
- Financial Group – Financial Bank Benin: first bank in Benin; started banking operations in 1988 in Cotonou. FBB currently has network of 8 banks in the country and remains a key player in the industry
- Société Générale de Banque au Benin: subsidiary of the Société Générale Group

Total Assets

The twelve banks of the banking system of Benin have a total asset base of CFA 1,048 billion with an average of CFA 87.3 billion per bank. The industry is highly concentrated with BOA-

Benin, the largest bank of the country, holding 30.8% of the total. Along With Ecobank, the second largest bank, they have a total share of 49.3%. Banque de l'Habitat du Benin (BHB), African Investment Bank (AIB) and Banque Régionale de Solidarité-Benin (BRS-Benin)-the three smallest banks- hold together 3.4% of the total assets.

Loans & Deposits

The premier position of BOA-Benin and Ecobank in the financial landscape of the country translates into the deposits they collect (CFA 256.4 billion and CFA 155.1 billion) as well as the loans they extend (CFA 174.4 billion and CFA 124.5 billion) corresponding to 47.35% of the deposits collected and 48.% of the loans extended in the country. 55.3% of the loans are short term loans. BHB, AIB and BRS-Benin hold only 3.4% and 3.0% market share of the deposits and the loans.

Trade has always been the first industry to benefit from banking loans in Benin. In 2006 and 2007, 44% of all the aggregate amount of credit extended was extended to companies in that industry. Trade is followed by the manufacturing industry with 12% of the credits in 2007. Agriculture only received 1% of the loans in 2006 and 2007, compared to 2%in 2004 and 2005. These proportions are expected to remain stable in the near future.

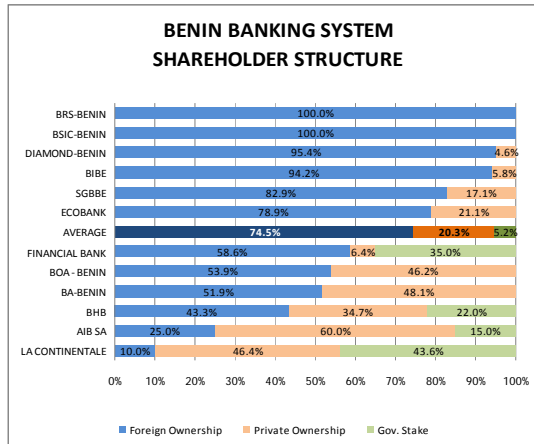
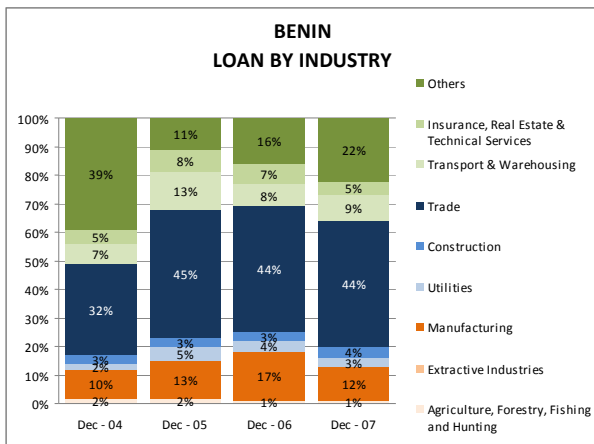
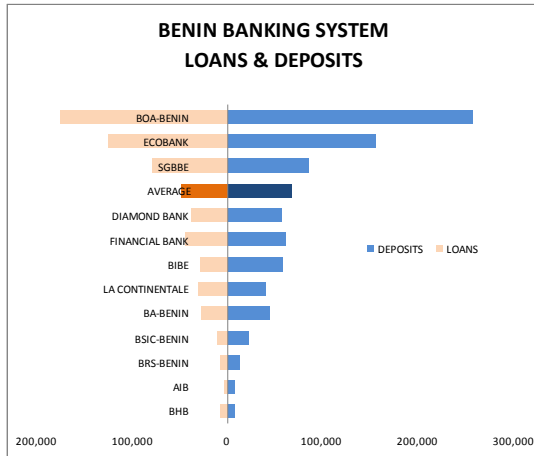
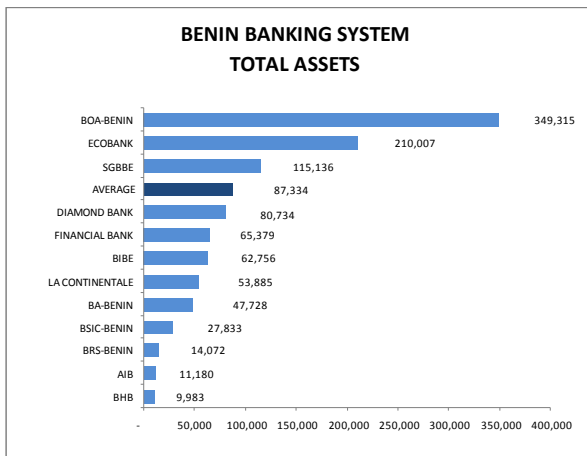
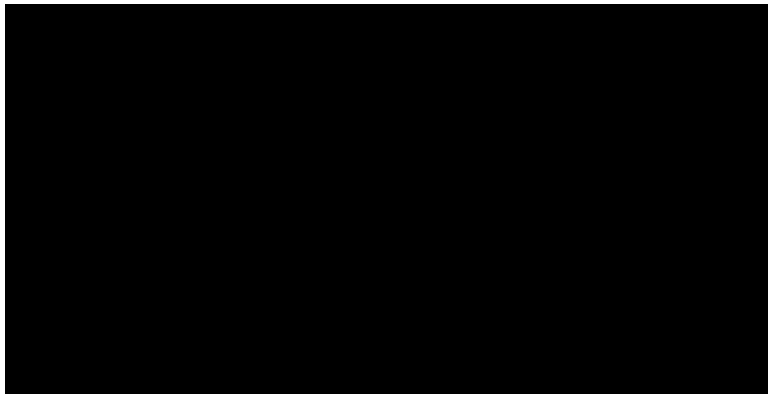
Shareholder Structure

The banking system of Benin attracts more foreign investments than national funds. Due to the disengagement policy undertaken by the government since the 1990s, the state only has a marginal stake in the majority of the banks. As of December 2007, 74.5% of the banking system was owned by foreign investors, 20.3% by nationals and 5.2% by the government. Half of the twelve banks are 100% owned by nationals and foreign investors. The top three banks - BOA-Benin, Ecobank and Société Générale de Banques au Benin (a subsidiary of the French Société Générale) – are held at more than 50% by foreign investors.

Performance

The banking activity in Benin was very dynamic in 2007 and recovered from the deficits it experienced in 2005 and 2006. The system generated CFA 86.6 billion of revenue in 2007, up from CFA 67.8 billion in 2006 (i.e. 27.7% increase). Interests, Fees and Commissions expenses were CFA 29.3 billion and CFA 21.7 billion in 2007 and 2006 (i.e. 34.9% increase) yielding a Net Banking Revenue of CFA 57.3 billion and CFA 46.1 billion (i.e. 24.3% increase). The Net income of CFA 5.8 billion in 2007 compared to a deficit of CFA 3.4 billion in 2006. With the different economic reforms underway in the country, 2008 (although no data is available as of May 2009) has been another record year for the banking industry and 2009 is expected to follow the trend.

The Non-Performing Loans ratio improved from 19.4% in 2006 to 16.3% in 2007. The average cost of debt increased by 2bps to 2.9% and the average return on loans increased by 1bps to 12.3% from 2006.



Additional details on the banks can be found [here](#).

Micro-Finance in Benin:

The following micro-finance institutions exist in Benin:

Finadev Benin: opened in 2001 and serves people unable to access the banking system but are in search of small-size funds such as women traders, etc.

Cote d'Ivoire

Brief History of Cote d'Ivoire:

Côte d'Ivoire is located on the Atlantic coast of West Africa, with a short coastal stretch facing southward into the Gulf of Guinea. The country is bordered by Guinea, Burkina Faso and Mali in the north, Ghana in the east, and Liberia in the west. The capital is Yamoussoukro while Abidjan is the main administrative centre.

Cote d'Ivoire gained its independence from France in 1960. Its development of cocoa production for export, close ties to France, and foreign investment made it one of the most prosperous countries in West Africa. However, its first ever military coup in 1999, contested elections of 2000, and armed conflict between rebels and the government in 2002 led to the destruction of economic infrastructure, breakdown of government administration, flight of nearly 1.7 million people, drastic fall in output, substantial drop in unemployment, and unstable security conditions.

However, the Ouagadougou Agreement, signed on March 4th, 2007 has helped restore normalcy to the political climate, albeit shaky. Guillaume Soro, secretary-general of Forces Nouvelles, became Prime Minister during this time. Several thousand French and UN troops remain in Cote d'Ivoire to help support the peace process.

It is important to note that the president exercises a large degree of power and is elected for five years. Legislative authority is vested in the 225-member National Assembly, which is also elected for five years.

Statistics on Cote d'Ivoire can be found [here](#).

The Economy:

Cote d'Ivoire is the largest country in the West African Economic and Monetary Union (WAEMU) and is slowly recovering from a civil conflict which began in 1999. The crisis led to the partition of the country and seriously damaged the economy. It also disrupted Côte d'Ivoire's patterns of trade. From 2000-2006, the average GDP growth rate was negative while in 2007, real GDP grew by 1.6%. Large external debt obligations and sharply diminished access to foreign financing has created a fiscal deficit.

The economy is heavily reliant on agriculture, which employs 66% of the country's workforce. Cote d'Ivoire is the world's largest producer and exporter of cocoa beans and a significant producer and exporter of coffee and palm oil. These export revenues make up approximately 40% of GDP and 70% of total export earnings. Over the longer term, cotton has high growth potential and should benefit from improvements in productivity. Measures to diversify the economy, including the introduction of non-traditional cash crops and expansion of the industrial sector, have not met with much success.

The oil industry, which is primarily located offshore, has been relatively unaffected by the civil strife and oil exports account for 28% of the country's total export earnings. Additional oil fields are coming online, which should lead to small but steady increases in the medium term. Côte d'Ivoire is self-sufficient in producing refined petroleum products and is a major supplier to the West African region. The country is also poised to become a regional natural gas exporter. One of the country's two ports, Abidjan, is the largest port in West Africa. Inflation is moderate, but the government subsidizes certain basic goods. After years of political instability, much economic activity, including regional trade, has moved to the informal sector, and most businesses operate far below capacity.

Despite improvements in tax administration, Cote d'Ivoire's budget management remains strained by increases in expenditures due to subsidies to the electricity sector and delayed tax collection from the national oil company.

Political Climate:

Cote d'Ivoire is still facing the consequences of a political crisis with high points of: the coup of 1999, the contested elections of 2000 won by current President Laurent Gbagbo, and the armed conflict of 2002 between the rebels and government forces. The civil war that erupted in 2002 split Cote d'Ivoire between a rebel-controlled North and a government-controlled South. The conflict caused the flight of nearly 1.7 million people, the destruction of economic infrastructure, and the breakdown of government administration. As it persisted, the crisis also brought a drastic fall in output, a substantial drop in employment and worsening security conditions.

In return for accepting a peace agreement to quell the civil war, the EU promised massive amounts of aid and a tenuous peace was reached in 2003. However, distrust between the government and the rebels remains at a high level. Rebels have control over several diamond mines in the north and are reportedly earning millions of US dollars each year by producing diamonds that are smuggled through Mali and Ghana in violation of UN sanctions.

In 2007, the country signed the Ouagadougou Agreement, which is based on UN Security Council Resolution 1712. The agreement was implemented through the formation of a new government consisting of representatives of the main political forces directly involved in the crisis. This calmed the political climate and led to the signing of an economic reform program supported by Emergency Post-Conflict Assistance (EPCA) from the IMF on and to the adoption of plans to clear the country's external debt arrears to the World Bank and the African Development Bank group. Under the Ouagadougou Accord, Côte d'Ivoire was reunified, UN peacekeepers withdrew from the cease-fire line dividing the country, and new elections were scheduled. Guillaume Soro, the secretary-general of Forces Nouvelles (the rebellion in the north), became Prime Minister.

Despite the progress in consolidating the peace process, there are serious problems of governance. Cote d'Ivoire's institutions have been weakened by the decline in the democratic process since 1999. The rule of law, the fight against corruption, and participation and

accountability are not assured effectively. Similarly, security and peace of mind are not yet guaranteed for all citizens, owing in particular to the poor institutional and financial capacity of the state and deficiencies in the judicial system.

Business Climate and Privatization:

Political instability makes it difficult to invest in Côte d'Ivoire even though the country welcomes capital. Commercial regulation and bureaucratic red tape are burdensome. Imports are subject to substantial non-tariff barriers, enforcement of intellectual property rights is weak, and corruption is rampant. Starting a business takes an average of 40 days and closing one can be costly and prolonged. Burdensome labor regulations hinder employment opportunities and productivity growth and regulations on work hours remain rigid. Income taxes are very high at 60% but the top corporate tax rate has been reduced to 25%. Other taxes include a value-added tax (VAT) and a tax on interest income.

Social and political instability have prevented meaningful progress in privatization. However, foreign and domestic investors are treated equally. There is no investment screening and investment incentives are offered in various areas. Residents may hold foreign exchange accounts with the approval of the government and the Central Bank of West African States (BCEAO), and non-residents may hold them with BCEAO approval. Transfers to countries other than France, Monaco, and certain regional countries require government approval. Other transfers are subject to requirements, controls, and authorization, depending on the transaction and many capital transactions are subject to government authorization. Freehold tenure outside of urban areas is difficult and most businesses opt for long-term leases

The judiciary is constitutionally independent but slow, inefficient, and subject to executive branch, military, and other outside influence. Judges serve at the discretion of the executive and it is common for judges who are open to bribery to distort the merits of a case. Government corruption and lack of transparency affect judicial proceedings, contract awards, customs and tax issues, and the accountability of the security forces. Côte d'Ivoire currently ranks 150 of 179 countries in Transparency International's Corruption Perceptions Index for 2007.

Monetary and Fiscal Policy:

Cote d'Ivoire is a member of WAEMU and its monetary and credit policy is managed by the Central Bank of West African States.

It is important to note that the government's continued accumulation of payment arrears contributed to the bankruptcy of several firms and to a rise in the proportion of nonperforming loans. Now, the government is focused on three priorities: promotion of peace, security and national reconciliation; reunification of the country; and economic revival and poverty reduction. These priorities were the basis of negotiations with the IMF over an EPCA program, which was approved by the IMF Executive Board in August 2007.

Subject to satisfactory implementation of the IMF program, conclusion of the Poverty Reduction and Growth Facility (PRGF) between 2008 and 2009, and the re-engagement of its development partners, Côte d'Ivoire will receive debt relief under the HIPC Initiative and the Multilateral Debt Relief Initiative. Note that Cote d'Ivoire had concluded a PRGF with the IMF in March 2002, but its implementation was suspended due to the political crisis of September 2002.

Cote d'Ivoire issued a bond of nearly XOF 225 billion in September 2007 to cover the costs of reconstruction and the payment of domestic and external debt arrears. Despite its difficult financial position, the country has managed to keep up to date with its current debt obligations to the World Bank and the African Development Bank Group. For the first time in 8 years, the budget process returned to normal with the adoption of the 2008 budget in December 2007.

The government regulates the prices of pharmaceuticals, petroleum products, and public-sector goods and services. In addition, cocoa and coffee prices and quotas are part of a price stabilization program.

Overview of Cote d'Ivoire's Financial System:

The BCEAO governs banking and other financial institutions in Cote d'Ivoire. The financial sector is dominated by banking. There were 20 commercial banks and three other financial institutions in 2007. The financial system remains functional, but commercial banks in rebel-controlled areas are closed.

Banking

The banking system had virtually disappeared in the north of the country where 50 bank branches were closed in 2002. However, since mid-2007, some of these banks have resumed activity. Non-performing loans fell from 26 per cent of total credit in 2004 to 20 per cent in 2006. There are currently 18 main banks in Cote d'Ivoire. The largest banks include foreign ownership and are more reliable in the unstable climate. The WAEMU banking commission is maintaining close surveillance on six banks out of the 18 and four banks are not in compliance with the solvency ratio requirement.

The government sold its shares in smaller banks and only has minority holdings in several larger institutions. Its share in Banque Nationale d'Investissement (BNI) total loan portfolio fell from 83% to 60% in 2006. In addition, its debt to BNI has been consolidated and will be repaid in 14 half-yearly installments. BNI is still not in compliance with the ratios for liquidity and credit to shareholders and its share capital has not yet been opened to private investors.

Insurance:

The insurance sector in Côte d'Ivoire is regulated and supervised by the Inter-African Conference of Insurance Markets (CIMA).

Micro-Finance:

The micro-finance sector, which accounts for 6% of financial business, was not able to expand due to the persistence of the political crisis, leading to negative equity for the entire sector.

Government Bills and Bonds:

In the past, the government mainly funded itself by borrowing from the central bank. However, in 2006, the government opted for the bond market to fund its deficit. Institutional investors were the main buyers, representing over 80% of the total allocation, with more than half of the bond holders originating from the sub-region.

Corporate Bonds:

Overall, the use of the debt capital market by corporations in Cote d'Ivoire is rather limited.

Public Finance:

To improve management of public finances, the government carried out a review of its public expenditure and financial accountability in November 2007, with support from the AfDB and the World Bank.

Other Financial Institutions:

A major cause of concern is the persistent structural deficits and viability of the Postal Savings Bank (Caisse d'Épargne et des Chèques Postaux). The government has made no real progress in eliminating these structural deficits and has not developed a credible business plan to ensure the viability of the institution.

Banking in Cote d'Ivoire:

There are currently 18 banks in Cote d'Ivoire. They include:

- Bank of Africa – Cote d'Ivoire
- Banque Atlantique de Cote d'Ivoire
- Banque de l'Habitat de Cote d'Ivoire
- Banque Internationale pour l'Afrique Occidentale
- Banque Internationale pour le Commerce et l'Industrie de la Cote d'Ivoire
- Banque Nationale d'Investissement
- Banque pour le Financement de l'Agriculture
- Banque Régionale de Solidarité de la Cote d'Ivoire
- Bridge Bank Group Cote d'Ivoire
- CITIBANK – Cote d'Ivoire
- Cofipa Investment Bank – Cote d'Ivoire
- Compagnie Bancaire de l'Atlantique en Cote d'Ivoire
- Ecobank – Cote d'Ivoire

- Omnifinance
- Société Générale de Banques en Cote d'Ivoire
- Société Ivoirienne de Banque
- Standard Chartered Bank – Cote d'Ivoire
- Versus Bank

Total Assets

Cote d'Ivoire is the densest country in the WEAMU in number of banks. Eighteen banks operate here with a total asset base of CFA 2,574.0 billion. The banking sector is highly concentrated with the four biggest banks (SGBCI, BICICI, ECOBANK and BIAO-CI) holding 53.5% of total assets while the ten smallest banks (CIBCI, BRS-CI, BRIDGE BANK, VERSUS BANK, OMNIFINANCE, BHCI, BFA and SCB-CI) hold 11.8% of total assets.

Loans & Deposits

The total deposits collected were CFA 1,961.9 billion and the credits extended totaled CFA 1,627.6 billion. The top four banks represent 49.5% of the deposits and extended 53.5% of the loans. About 71.4% of the loans are short term loans. On the other hand, the ten smallest banks account for 19.8% of the deposits and 21.6% of the loans. Economic activity is expected to recover from the recent political instability and the banking sector might experience record activity in 2009.

Like other WEAMU countries, trade is the major consumer of loans in Cote d'Ivoire at 42% and 41% of loans in 2006 and 2007 respectively. Next is the manufacturing industry with 27% of the loans in 2007. Agriculture received only 3% of the loans in 2007. Transport and Warehousing has experienced about 4bps growth since 2004 and received 15% of the banks' funding in 2007. No major change in these proportions is anticipated for the near future.

Shareholder Structure

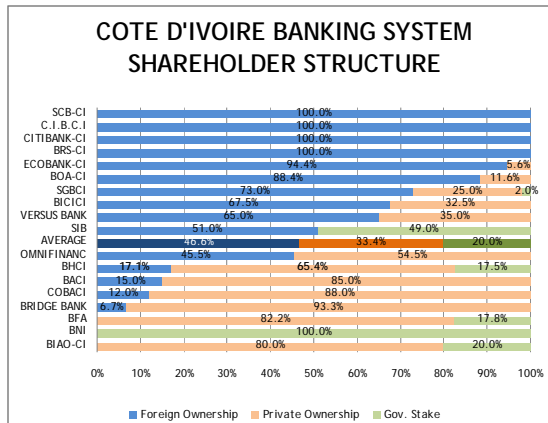
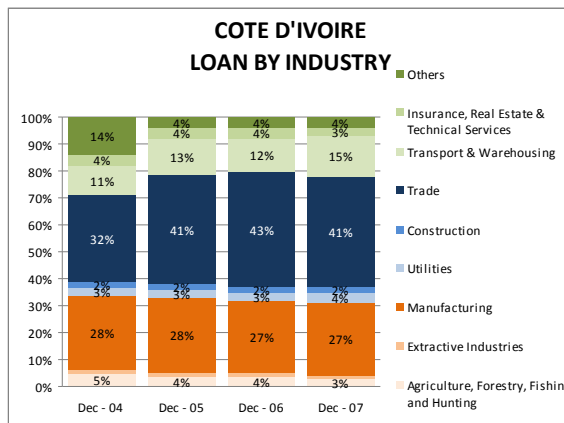
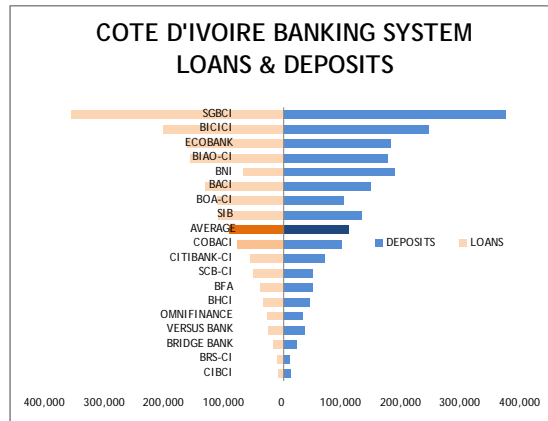
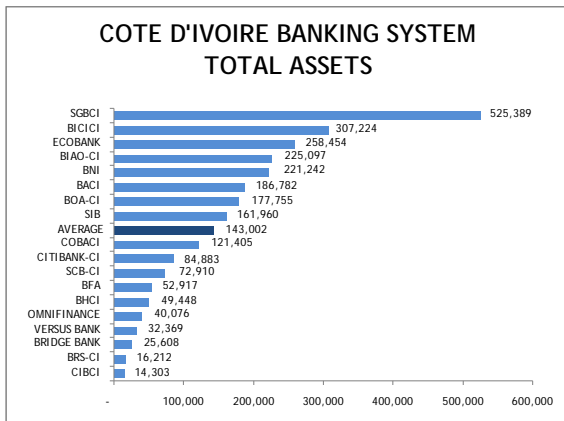
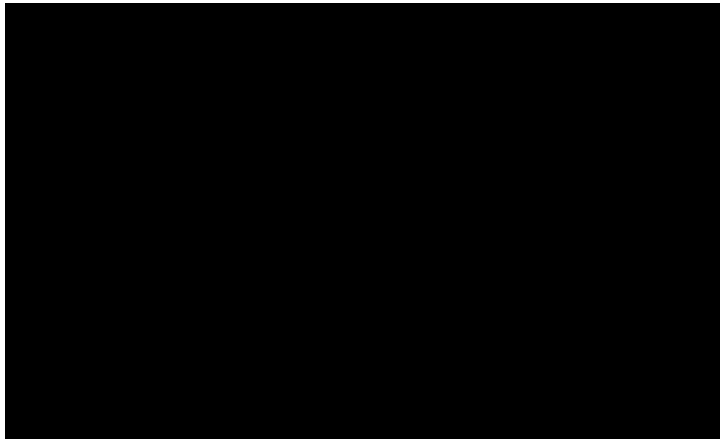
Ownership of banks in Cote d'Ivoire is more evenly distributed between foreign investors who hold a 46.6% stake, private nationals with a 33.4% stake and the government with 20%. Excluding BIAO-CI, majority ownership of the four biggest banks belongs to foreign investors who own 73.0% of SGBCI, 67.5% of BICICI and 94.4% of ECOBANK-CI. The ownership of BIAO-CI is split 80-20 between private nationals and the government. The government owns 100% of BNI and also has a significant stake in BFA (17.6%), BHCI (17.5%) and SIB (49.0%). The privatization process, which was altered by the political instability of recent years, is expected to resume in the coming years and should see a further disengagement of the state from the banking system.

Performance

After a difficult year in 2006, banking activity was very dynamic in 2007 and recovered from the deficits of 2006. The banking system generated CFA 266.1 billion of revenue in 2007 from CFA 220.3 billion in 2006, a 20.8% increase. Interest, fees and commission expenses were CFA 81.1 billion and CFA 58.4 billion while net banking revenue was CFA 185.0 billion and CFA 161.9 billion in 2007 and 2006 respectively. This represents a 38.8% increase in expenses and a

14.3% increase in net revenues. Net income was positive at CFA 19.1 billion in 2007 compared to a deficit of CFA 0.5 billion in 2006. Cote d'Ivoire expects record years in the banking industry in 2008 and 2009.

The Non-Performing Loans ratio improved from 22.2% in 2006 to 16.5% in 2007. Average cost of borrowing increased by 1bps to 2.5% and the average return on loan increase by 3bps from 2006 to 10.7%. The average Return on Equity was 8.6%.



Additional details on each bank can be found [here](#).

Mali

Brief History of Mali:

Mali, a former French colony of Sudan, lies in the geographic center of northwest Africa, an area of almost unbroken desert except for the marshlands of the upper Niger and the slightly more hospitable Niger Valley further down towards Bamako. With Algeria to the north, Mauritania and Senegal to the west, Burkina Faso and Niger to the east and Côte d'Ivoire and Guinea to the south, Mali's only access to the sea is through Senegal, Guinea or the Gambia. The capital is Bamako.

Mali Federation, a union of Senegal and Sudanese Republic, gained independence from France in 1960. After Senegal withdrew from the union a few months later, the federation was renamed and simply called Mali. The country experienced rule by dictatorship until toppled by a military coup in 1991. Mali's first democratic presidential election was held in 1992 and President Alpha Konare led the country for two terms, which ended in 2002. He was succeeded by President Amadou Toure, who was reelected in 2007 for a second five-year term. Modibo Sidibe was named Prime Minister and a 26-member government was formed.

In Mali, the president is elected for a five-year term. The National Assembly has 160 members, elected for five-year terms, with 147 members elected in single-seat constituencies and 13 members elected by the Mali people abroad.

The Economy:

Mali's economy has doubled in size since the transition to democracy in the 1990s and is gradually becoming more diversified with agriculture, services and mining all showing growth. Despite improved economic growth, Mali remains one of the world's poorest countries with 65% of its land area desert or semi-desert. In spite of this, most people work in herding and agriculture, particularly in the Niger River basin. About 10% of Mali's population is nomadic while 80% is employed in agriculture, which accounts for 47% of GDP, and fishing. Most farming is in a subsistence capacity. Cotton is the dominant cash-crop, but prices have been falling and output has declined. Only about a quarter of the land is arable and some of that is being destroyed as the Sahara desert moves south. Farmers must frequently deal with droughts, floods and locust infestations. The government has introduced several small initiatives to boost cereal production.

The industrial sector is modest in size at about 16% of GDP. Most firms are struggling due to the high costs of electricity and transportation. The bulk of industrial firms are engaged in agro-processing. The mining sector is an important source of foreign currency, with uranium, salt, gold and phosphates being mined. It is a growing industry but mineral resources are generally underexploited and infrastructure remains inadequate. Also, gold output has dropped due to technical difficulties at several mines.

Mali is part of the West African Power Pool, an organization of 14 countries that share power across the region in order to ensure more reliable energy supplies. At present, Mali

relies on imports to meet the bulk of its energy requirements. It does not have enough electricity to meet its own needs.

Overall economic performance is adversely affected by a vulnerability to exogenous shocks – in particular trade losses, locust infestation, and delays in the implementation of structural reforms. The country is heavily dependent on foreign aid and on fluctuations in the prices for cotton and gold. Poverty is widespread and the purchasing power of urban consumers has fallen in recent years. Any significant reduction in poverty would require growth of GDP to be around 7% per year, which is significantly higher than expected growth rates. To accelerate economic growth, Mali needs to consolidate revenues, control expenditures, restrain tax exemptions, and privatize the Compagnie Malienne pour le Développement des Textiles (CMDT) and Energie du Mali (EDM).

Statistics on Mali can be found [here](#).

Political Climate:

Mali's economy was seriously damaged by the crisis in Côte d'Ivoire but a more stable political situation in that country has now reduced risks. A dispute regarding the international boundary between Burkina Faso and Mali was submitted to the International Court of Justice, which issued a final ruling that both sides agreed to accept. Burkina Faso and Mali are proceeding with boundary demarcation, including the tri-point with Niger.

Religion has become a more sensitive issue in Mali. Although 95% of Malians are Muslim, the state is firmly secular. Also, unrest in the country's northern regions is a growing problem.

The government's priorities include reinforcing security in the north of the country and carrying out the ambitious poverty-reduction program. To do so, Mali benefits from the support of its community of technical and financial partners

Business Climate and Privatization:

The investment climate in Mali is inefficient and business freedom is weak. Property rights are not secured by the judiciary, which is subject to political interference. Corruption is widespread and non-tariff barriers limit overall trade freedom. The labor market remains rigid increasing the level of unemployment. The overall freedom to start, operate, and close a business is restricted by Mali's regulatory environment. Import and export restrictions, import licensing restrictions, some import taxes, inadequate infrastructure and trade capacity, state marketing of cotton, and inefficient customs implementation all add to the cost of trade. In addition, Mali has high tax rates. The top income and corporate tax rates are 40% and 35% respectively. Other taxes include value-added tax (VAT) and insurance tax. The non-salary cost of employing a worker is high, and the difficulty of eliminating a worker creates a disincentive for additional hiring. Regulations on the number of work hours are not flexible.

Foreign and domestic investments receive equal treatment, though both are screened by the government for approval. Payments and transfers to some countries require government

approval. The central bank rules require that all remittances go through its channels. Credit and loan operations and purchases of securities, derivatives, and other instruments may be subject to government authorization while real estate purchases require special authorization.

The government is a signatory to the WTO's Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement and a member of the African Property Rights Organization (OAPI). In theory, property rights are protected and the judiciary is constitutionally independent, but the judicial system is notoriously inefficient and corrupt, with frequent bribery and influence-peddling in the courts. Corruption appears to be most prevalent in government procurement and dispute settlement. Mali ranks 118th out of 179 countries in Transparency International's Corruption Perceptions Index for 2007.

To improve the business climate, Mali has reactivated its privatization program, which includes privatizing cotton development, banks, the CMDT and Société des Telecommunications du Mali (SOTELMA). The priorities in this area are to strengthen the balance sheets of public institutions, increase private sector participation, and widen access to credit in the banking sector. The IMF has also encouraged the plan to dispose of Mali's shares in Banque Internationale pour le Mali (BIM-SA) and Banque de Développement du Mali (BDM-SA), and to co-ordinate this operation with the sale of the shares owned by the central bank.

Monetary and Fiscal Policy:

Monetary and credit policies are conducted by the Central Bank of West African States (CBEAO) whose main objectives are to preserve parity between the CFA franc and the euro, and to control inflation. Monetary policy is rigorous and backed by an appropriate level of international reserves.

Monetary stability is relatively well maintained. Although most prices are determined in the market, the government influences certain prices through state-owned enterprises and utilities, such as telecommunications, and controls the price of fuel and cotton. For instance, in 2007, in order to offset the effects of the crisis created by the early arrival of the lean period, the government put out a joint ministerial order suspending food exports of rice, dry cereals, milk, sugar, edible oils and wheat flour. Mali's tax-burden ratio is lower (about 15%) than the 17% minimum set by the West-African Economic and Monetary Union (WAEMU). This is one of the few community criteria Mali does not comply with.

Mali was admitted into the Heavily Indebted Poor Countries (HIPC) Initiative of the World Bank and the IMF in September 2000, and has begun to benefit from debt relief. In 2006, Mali's debt was cancelled through grants under the Multilateral Debt Relief Initiative (MDRI) and other grants. In 2007, external trade was characterized by a slowdown in soaring oil prices, a drop in the US-dollar exchange rate, a continued rise in the price of gold, and a slight increase in the international price of cotton. The combination of these factors resulted in a deterioration of Mali's trade balance.

Overview of Mali's Financial System:

Mali's financial sector is not fully developed. Bank intermediation remains low and limited access to financing poses an impediment to vibrant entrepreneurial activity. However, Mali's the financial sector is the third in size after Cote d'Ivoire and Senegal and represents about 14% of the total balance sheets of the WAEMU financial system. The BCEAO governs banking and other financial institutions.

Banking

As of December 2006, there were 12 banks in Mali, including an active housing finance bank (Banque de l'Habitat du Mali - BHM) and four financial institutions. The survival of BHM continues to depend on the recovery of unproductive loans granted to a few large real-estate promoters.

Only three commercial banks are fully private. Significant government ownership has hindered banking growth and limited the range of services offered. However, foreign presence in the banking sector is substantial. Banks account for over 98% of the total balance sheet of the financial system in Mali and represent about 36% of GDP.

Insurance

The insurance market is very small. Turnover of the insurance sector in Mali at about 0.5% remains well below the average in Africa of about 4.8%. Life and vehicle insurance products represent a huge portion of insurance products offered in Mali.

Government Bills and Bonds

Mali's government has used treasury bills to fund its deficit in the past but is yet to issue a bond on the BRVM since 1998. As of December 2006, the government had no outstanding treasury bills.

Corporate Bonds

At the end of 2006, there was only one outstanding corporate bond from Mali.

Brokerage Companies – Central Bank

SGI Mali (Société de Gestion et d'Intermédiation - SGI) is the only brokerage company in Mali authorized to negotiate securities quoted on the BRVM.

Banking in Mali:

There are currently 13 licensed banks in Mali and they include:

- Bank of Africa – Mali: first organization of the BOA group; opened its first agency in Benin in 1982. Its founding marked the creation of an African Banking group that was independent from large international groups by using private, diversified African capital. It currently has 10 agencies around the country.

- Banque Atlantique Mali: subsidiary of Groupe Banque Régionale de Solidarité – SA
- Banque Régionale de Solidarité – Mali: established in 2005 to provide funds to people who typically don't have access to funds from classical financial institutions.
- Ecobank Mali: began operations in 1998
- Banque pour le Commerce e l'industrie du Mali
- Banque de Développement du Mali
- Banque de l'Habitat du Mali
- Banque Internationale pour le Commerce et l'Industrie du Mali
- Banque Internationale pour le Mali
- Banque Nationale de Développement Agricole
- Banque Sahélo-Saharienne pour l'Investissement et le Commerce – Mali
- Banque Malienne de Solidarité
- Banque Commerciale du Sahel

Total Assets

Mali has thirteen banks with total assets of CFA 1,195.8 billion. BDM, the top bank, holds 25.8% of total assets. The other major players are BIM with 14.2%, BNDA with 11.5% and ECOBANK with 10%. The five smallest banks (BCI, BRS-MALI, BSIC-MALI, BA- MALI and BCI-M) hold 11.4% of total assets.

Loans & Deposits

The total deposits collected total CFA 899.2 billion and loans extended total CFA 690.4 billion. The top four banks collected 62.8% of the deposits and extend 58.8% of the loans. 62.1% of the loans are short term loans. The five smallest banks account for 11.1% of the deposits and 13.1% of the loans.

Trade has always been the largest consumer of bank loans and its importance has increased since 2004. In 2007, trade accounted for 50% of the loans extended in the country compared to 42% in 2004. Trade is followed by the Transport & Warehousing industry with 15% of credits in 2007 and the Insurance, Real Estate & technical Services with 13% in the same year. Agriculture received 5%, down from 11% in 2006.

Shareholder Structure

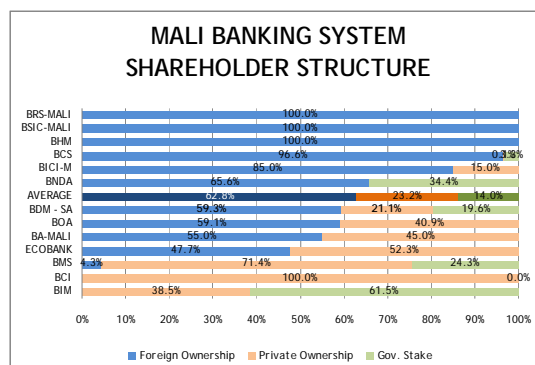
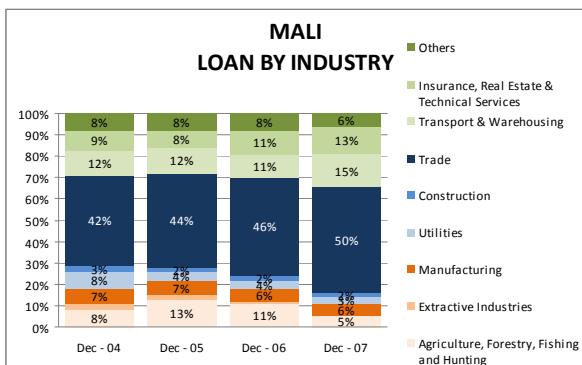
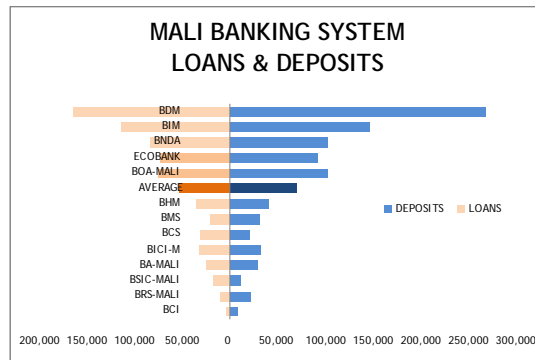
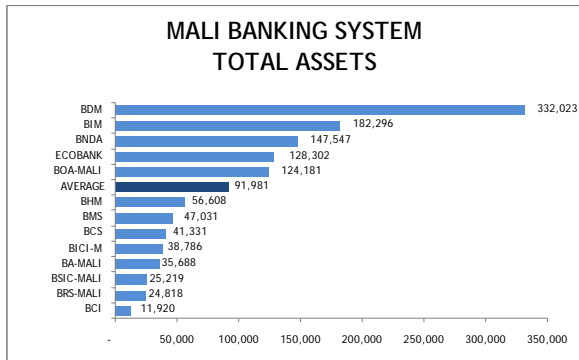
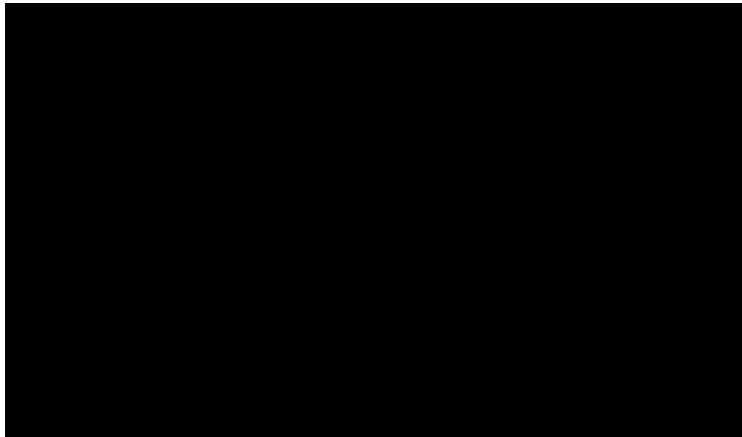
Foreign investments play a major role in the financial sector of Mali with 62.8% ownership of the banks. Private nationals hold 23.2% and the government holds 14.0%. Foreign investors also have a majority stake in two of the biggest institutions: BDM at 59.3% and BNDA at 65.6%. The third largest bank, BIM, is 38.5% owned by private nationals and 61.5% by the government. This institution is one of the candidates to undergo a full privatization that the government of Mali was engaged in.

Performance

2007 was a difficult year for the banking sector in Mali. Despite good activity levels, as demonstrated by a revenue increase of 15.9% to CFA 97.7 billion, net income of the industry

was negative at CFA 7.3 billion due to exceptional allowances for Non Performing Loans. In 2006, the net income was CFA 9.1 billion.

The Non-Performing Loans (NPLs) ratio increased from 24.8% in 2006 to 25.4% in 2007 and the allowance for NPLs increased from 56.7% to 66.7%. The average cost of borrowing stayed constant at 1.7% and the average return on loan stayed at 8.7%. The spread was 7.0% and the average Return on Equity was -7.5% compared to 8.7% in 2006.



Details of each bank can be found [here](#).

Senegal

Brief History of Senegal:

Located on the Atlantic coast of West Africa, Senegal is the continent's westernmost point. With Mauritania to the north, Mali to the southeast, and Guinea and Guinea-Bissau to the south, Senegal lies in a deeply depressed and drought-ridden belt with poor soil. Virtually all the cultivable ground lies along the banks of the River Gambia. The capital is Dakar.

Senegal merged with Mali in 1959 and was granted independence in 1960 as the Mali Federation. Senegal withdrew a few months later and joined with Gambia in 1982 to form the confederation of Senegambia but the union was dissolved in 1989. Senegal remains one of the most stable democracies in Africa. The country was ruled by a Socialist Party for 40 years until current President Abdoulaye Wade was elected in 2000. He was reelected in 2007.

It is important to note that the president is now elected by direct popular vote for a five-year term and parliament is bicameral. The 150-member National Assembly is also elected by direct popular vote through a mix of proportional representation and first-past-the-post to a five-year term. The Senate has 100 members, of which 35 are elected by various government bodies (including the National Assembly) and 65 are appointed by the president.

The Economy:

Senegal serves as a regional gateway and business center. It has limited natural resources and a semi-arid climate, and agriculture and fishing occupy a majority of the population. About a fifth of the population lives on less than US\$1 per day and an equal number are regarded as undernourished. Senegal's GDP grew less than projected due to problems with the country's largest phosphates producer, higher prices for oil products, poor rainfall and weak system for marketing groundnuts, the country's main cash crop since independence.

Senegal's agricultural sector accounts for approximately 14.4% of GDP and even less in years when rainfall is below average. Yet the sector provides employment for about 70% of the work force. Farming output has been in a secular decline as a result of soil degradation and the poorer quality of seeds. Efforts are underway to rejuvenate the groundnut industry and revive depleted fish stocks. As exports grow, small farms' profitability is being undermined by a tax system that charges valued added tax on materials such as fertilizers, but not on many foods consumed in an increasingly urbanized society.

Senegal's industrial base is more diverse than its neighbors and accounts for 21% of GDP. The service sector, which accounts for the bulk of GDP, is fuelled by steady migration from the countryside and the development of small businesses arising from urbanization. Tourism has considerable potential and the government wants to raise the number of tourists to 1.5 million by 2010, a pretty large number for West Africa but still modest in comparison with its competitors such as Tunisia and Morocco.

Senegal's performance compares favorably with other parts of West Africa. However, it falls short of the government's targets. The trade deficit has almost tripled since the turn of the century and higher levels of prices for oil products affected state subsidies and the budget deficit. Industries Chimiques du Sénégal (ICS), the country's largest phosphates producer, temporarily ceased operations in 2006 and continues to operate well below capacity due to higher costs, management problems, disputes with customers, and changes in the exchange rate. As such, traditional export sectors are in serious economic difficulties and the country has lost substantial market share compared with all its competitors.

Policy makers hope to capitalize on the country's relative proximity to Europe and the US to build a regional trading crossroads. Also, the construction of the Blaise-Diagne international airport and the creation of the Dakar special economic zone should significantly increase the country's production capacity and revive growth. Emigration remains a contentious issue, with large numbers of young people embarking on makeshift craft and braving the sea in their efforts to enter Europe clandestinely.

Statistics on Senegal can be found [here](#).

Political Climate:

Senegal is one of the few African countries never to have experienced a coup. A short section of its boundary with Gambia is not defined and the boundary with Mauritania is in dispute. However, relations between all three countries are improving and the danger of a serious dispute is remote for the time being.

Peace in the southern Casamance region has progressed fitfully since a 2004 peace accord between the government and rebel leaders but sporadic fighting continues. Also, there are still worries about Islamic religious extremists. Freedom of religion, assembly and association are observed.

Although the constitution guarantees freedom of speech and the press, the State Department's 2007 Human Rights Report for Senegal noted that Senegal's "government limited these rights in practice and journalists practiced limited self-censorship." The judiciary is independent but according to a Freedom House assessment of the political environment, "poor pay and lack of tenure protections create conditions for external influence on the judiciary."

Business Climate and Privatization:

Senegal's law does not discriminate against foreign investment and 100% foreign ownership of businesses is permitted except in electricity, telecommunications, mining, and water. However, investment-related laws and regulations can be burdensome and bureaucracy is cumbersome and non-transparent. Residents and non-residents must receive official approval to hold foreign exchange accounts. Also, foreign exchange transactions and capital

transfers may be subject to restrictions, controls, and authorization, depending on the transaction.

While private companies have benefited from the country's growing microfinance sector, the highly regulated labor market leaves little room for employment opportunity and overall growth. The non-salary cost of employing a worker is high, dismissing a redundant employee can be burdensome, and regulations related to the number of work hours are rigid. Import taxes and fees, non-transparent government procurement, inconsistent customs implementation, state import monopolies, and corruption all add to the cost of trade. Senegal lacks commercial courts staffed with trained judges, so decisions can be arbitrary and inconsistent. Despite an adequate legal and regulatory framework, enforcement of intellectual property rights is weak to nonexistent. Corruption poses a significant obstacle to economic development and competitiveness and there are credible allegations of corruption in government procurement, dispute settlement, and regulatory and enforcement agencies. Senegal ranks 71st out of 179 countries in Transparency International's Corruption Perceptions Index for 2007.

Several measures have been implemented to stimulate foreign domestic investment. For instance, corporate tax rates were reduced from 35% to 25% and the administrative time required to set up a business was cut from 51 days to 48 hours. However, income tax rates are still high at 50% and bankruptcy proceedings remain lengthy. Other taxes include a value-added tax (VAT) and vehicle tax. This will be difficult given the high cost of oil, the ensuing energy crisis, and the lower demand for electricity, which has further undermined Senelec's financial viability. The company is in the process of diversifying its supply sources to reduce its dependence on oil.

Monetary and Fiscal Policy:

Senegal is a founding member of the West African Economic and Monetary Union (WAEMU). Its monetary policy is set at the union level and is covered by the transfer of sovereignty to the Central Bank of the West African States (BCEAO) and the WAEMU commission. Many prices are freely determined, but the government controls the prices of pharmaceuticals and medical services and influences prices across the economy through state-owned enterprises and utilities.

Senegal has effectively remained relatively dependent on official development assistance (ODA). Aid remains highly concentrated, with 70% coming from the five largest donors that include the World Bank, France, Germany, the European Union, the African Development Bank group (AfDB), and the United States. Judging by the size of aid flows that Senegal has received in recent years, it has had stable relations with its development partners. The 2007 meeting of the Consultative Group for Senegal in Paris concluded with a commitment from the partners to provide the country with greater financial support than the government had hoped to obtain. Nevertheless, most of the commitments depend on greater prudence and transparency in the management of public finances.

Senegal's debt was brought to a sustainable level by the Heavily Indebted Poor Countries Initiative (HIPC), which reduced total multilateral debt through the IDA and AfDB. The country also requested and obtained from the IMF the creation of a three-year Policy Support Instrument (PSI). The PSI emphasizes the restoration of prudence in budgetary management in order to ensure macroeconomic stability. Under the PSI, the state has also agreed not to provide any guarantee or financial aid to the company in charge of building the Blaise-Diagne international airport.

Overview of Senegal's Financial System:

Senegal is a member of the West African Economic and Monetary Union, and the Central Bank of West African States governs Senegal's financial institutions. The country's financial sector is second in size after Cote d'Ivoire and represents over 25% of the total balance sheets of the WAEMU financial system. Senegal's financial system is sound but lumbered by a high proportion of non-performing debts and an inadequate regulatory framework. Also, the financial system continues to suffer from a low level of investment credits for small and medium-sized companies. Although Senegal's financial sector is relatively diversified, its capital markets remain poorly developed.

Banking

The banking sector has undergone restructuring and consolidation. Government ownership of banks has declined, and banking supervision has been strengthened. The government owns over 25 percent of the shares in seven banks, including a majority share in the agricultural bank. High financing costs and limited access to credit still pose barriers for businesses. Foreign presence in the banking sector is substantial, and branches and subsidiaries of foreign or regional banks play a relatively important role in Senegal's financial intermediation. The largest banks are predominantly French-owned.

Banking remains highly concentrated, with three banks holding two-thirds of deposits. Most lending is carried out with only a few borrowers, and most services are concentrated in the capital. The housing finance market remains underdeveloped there are only a few long-term mortgage financing vehicles. There are currently about 17 different banks in Senegal and three financial institutions in Senegal. Banks account for more than 98% of the total balance sheets of Senegal's financial system and represent over 40% of GDP.

Insurance

The insurance sector in Senegal is regulated and supervised by the Inter-African Conference of Insurance Markets (CIMA). Turnover of the insurance sector is about 1.42%, well below the average ratio in Africa. The majority of insurance products available are life and vehicle insurance products.

Micro-Finance

The number of microfinance institutions, which provide financial services to small and medium-size companies, has grown in recent years. Senegal's micro-finance sector has experienced strong growth over the last four years, and a number of institutions are now large enough to offer financial services to small and medium size enterprises. The micro finance industry is highly concentrated, with the six largest networks representing over 85% of customers and about 90% of deposits and credit.

Government Bills and Bonds

Senegal has used treasury bills and bonds to fund its deficit in the past. At the end of 2006, the government had XOF 51 billion outstanding in treasury bills and represented about 9% of total bond market capitalization on the BRVM.

Corporate Bonds & Equity

The Senegalese telecommunication company, SONATEL, is the only company from Senegal listed on the stock exchange but it accounted for more than 12% of the total equity market capitalization at the end of 2006.

Brokerage Companies – Central Bank

At the end of 2006, there were three brokerage companies authorized to negotiate securities quoted on the BRVM in Senegal. These companies are known as Société de Gestion et d'Intermédiation (SGI).

12.3. Banking in Senegal

There are currently 13 banks and four financial institutions in Senegal. They include:

- Attijari Bank - Senegal
- Bank of Africa – Senegal
- Banque Atlantique – Senegal
- Banque de l'Habitat du Senegal
- Banque des Institutions Mutualistes d'Afrique de l'Ouest
- Banque Internationale pour le Commerce et l'Industrie du Senegal
- Banque Islamique du Senegal
- Banque Régionale de Marches
- Banque Régionale de Solidarité du Senegal
- Banque Sahélo-Saharienne pour l'Investissement et le Commerce – Senegal
- Caisse Nationale de Crédit Agricole du Senegal
- Citibank – Senegal
- Compagnie Bancaire de l'Afrique Occidentale
- Credit Lyonnais Senegal
- Ecobank – Senegal
- International Commercial Bank – Senegal
- Société Générale de Banques au Senegal

Total Assets

Senegal is the second most dynamic country in the WEAMU after Cote d'Ivoire with eighteen banks and a total asset base of CFA 2,249.0 billion. The three largest institutions, SGBS, CBAO and BICIS, hold 55.2% of the total assets of the banking system while the ten smallest banks hold only 16.9% of total assets.

Loans & Deposits

Total deposits collected total CFA 1,653.8 billion and loans extended equal CFA 1,317.8 billion. The top three banks collected 56.2% of the deposits and extended 56.7% of the loans. 73.3% of the loans are short term loans. The ten smallest banks collected 22.6% of the deposits and extended 21.2% of the loans.

Unlike other WEAMU countries, the trade industry received only 26% of the loans, closely followed by the manufacturing industry at 24%. Transport & warehousing and insurance, and real estate & technical services accounted for 10% and 7% respectively. Agriculture received only 3% of the loans in 2007.

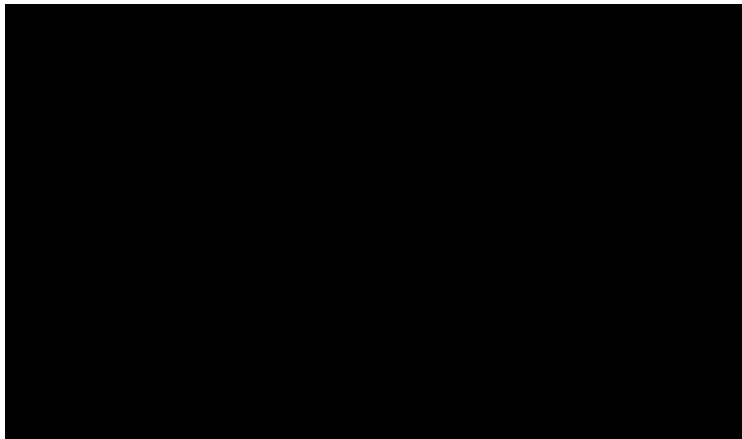
Shareholder Structure

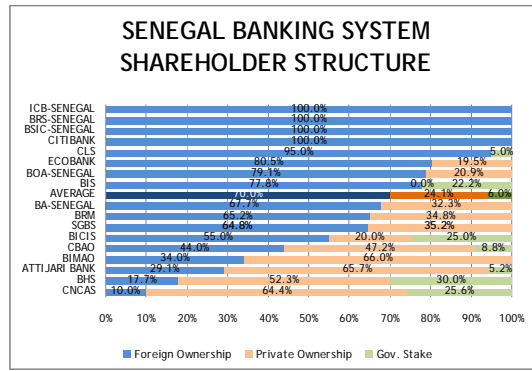
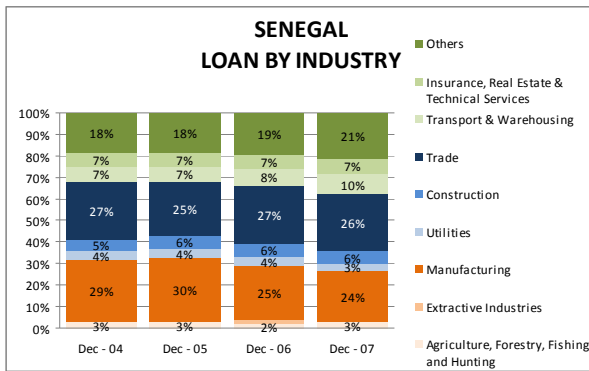
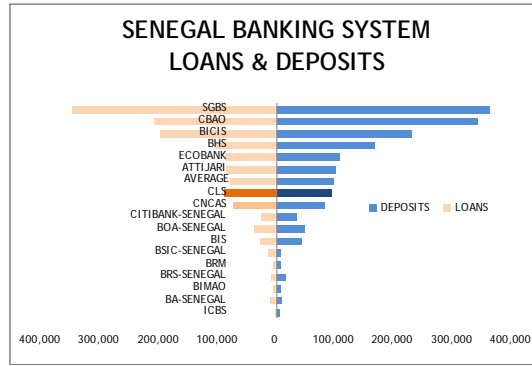
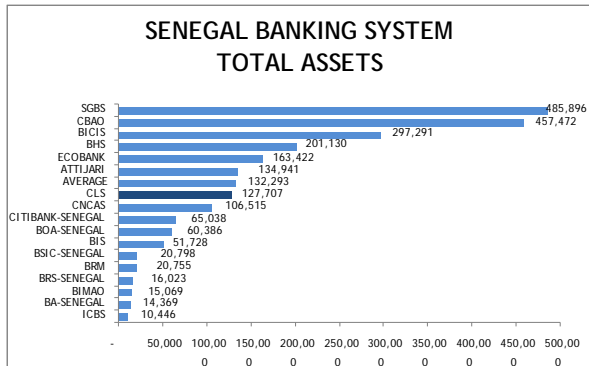
Foreign investors have a particularly strong ownership interest in the banking sector in Senegal. They represent 70.0% of the total ownership stake in the Senegalese banks while private nationals and the Government hold 24.1% and 6.0% respectively. Thirteen of the banks are majority owned by foreign investors

Performance

2007 was another record year for the banking industry in Senegal with revenues up 10.5% (to CFA 195.7 billion) and net income up 14.9% (to CFA 35.4 billion).

The Non-Performing Loans ratio improved from 22.2% in 2006 to 16.5% in 2007. Average cost of borrowing increased by 1bps to 2.3 % while the average return on loans was 9.3%, up 3bps compared to 2006. The spread was 7.0% and the average Return on Equity was 14.6%.





Details of each bank can be found [here](#).

13. Togo

13.1. General Information on Togo

Brief History of Togo

Togo is a narrow strip of land stretching north from the Atlantic coast of West Africa. It meets the Gulf of Guinea between Ghana in the west and Benin in the east, and shares a short border with Burkina Faso in the north. With a tropical climate, but with lower elevation than either Benin or Burkina Faso, the country has substantial agricultural capabilities. The capital is Lomé.

Togo gained its independence from France in 1960. In 1967, the country began military rule with General Gnassingbe Eyadema, who ruled with a heavy hand for almost four decades. Eyadema's party, Rally of the Togolese People (RPT) party, has maintained power almost continually since 1967 and maintains a majority of seats in today's legislature. When Eyadema died in 2005, his son was installed by the military to replace him. Togo held its first relatively free and fair legislative elections in October 2007. After years of political unrest and fire from international organizations for human rights abuses, Togo is finally being re-welcomed into the international community.

Although Togo has a non-executive president, he retains significant power during periods of unrest. The president is elected by popular vote and serves a five-year term. The National Assembly has 81 members elected for five-year terms in single-seat constituencies.

The Economy

Agriculture is the dominant sector in Togo, accounting for more than 40% of GDP and employing 60% of the workforce. The majority of the population depends on the cultivation of subsistence crops such as cassava, manioc and vegetables. The main exports are palm kernels, cocoa and copra. Improving climatic conditions helped to boost output in 2007. The country's important cotton industry has been devastated by erratic policies and mounting arrears among state-owned producers. Manufacturing activity is constrained by weak domestic demand and low levels of capacity utilization. However, growth in the services sector is strong, particularly the re-export of goods from the Lomé port facility to landlocked states in the region.

Togo's competitiveness has continued to suffer from a poor business environment and slow private-sector development. The economy has experienced more than two decades of gradual decline which has reduced per capita income. Togo has limited domestic fuel resources, apart from firewood, and is forced to import nearly all of its requirements from abroad. Electricity generation is of a low order but oil exploration throughout the country's entire offshore area is active. Exports have been undermined by the mismanagement of state-owned enterprises while a weak banking industry inhibits private investment. Togo still depends significantly on foreign aid, much of which is contingent upon improvements in public management and privatization. Some basic foodstuffs must still be imported and the government's efforts to implement economic reform measures, attract foreign investment, and

bring revenues in line with expenditures, all efforts supported by the World Bank and the IMF, have moved slowly.

With a low level of personal spending power, Togo is a high-risk market for importers. About two thirds of Togo's population lives in poverty. Regional analysts regard Togo as a warehouse for weapons smuggled to and from other neighboring countries and diplomats complain that the country is gaining ground as a haven for criminals. Also, the country has a large informal market in pirated optical media, computer software, video and cassette recordings, and counterfeit beauty products.

In 2006, the government embarked on a major program of reforms and a modest recovery took hold as the political situation improved. Domestic arrears have been reduced but external arrears continue to mount.

Statistics on Togo can be found [here](#).

Political Climate

Although Faure Gnassingbé was appointed by the military to serve as president following the death of his father in 2005, he stepped aside following international condemnation and Abass Bonfoh served as interim president. Gnassingbé later won popular elections in 2005. The period of political turmoil that followed ended with legislative elections in 2007 that were widely regarded as free and fair and that cemented Gnassingbé's hold on power.

Togo's relations with its neighbors are frequently tense. The country demands the return of two areas of Ghana, the northern reaches of the Volta River in the east of the country and the southern coastal area around Lomé, which formed part of the former German Togoland. These areas were awarded to Ghana in 1919 in a partition between France and the UK, the two major colonial powers. The issue remains unresolved despite UN mediation and there have been accusations of maltreatment of minorities on both sides.

Togo's relations with international donors are poor and in the past led to the suspension of budgetary aid from the EU and others. Donor support resumed following the latest election in 2007. The government is negotiating to clear arrears with several international lending institutions.

Business Climate and Privatization

Foreign direct investment in Togo is only allowed in certain sectors, must be of a minimum value, and is screened on a case-by-case basis. Among other conditions for approval, at least 60% of the payroll must go to Togolese citizens. The lack of transparency and predictability in the regulatory and judicial systems inhibits investment and formal and informal barriers to trade are high. Starting a business takes an average of 53 days and obtaining a business license takes more than 225 days. Import restrictions, numerous import taxes and

fees, import permit requirements, export promotion programs, and weak enforcement of intellectual property rights all add to the cost of trade.

The non-salary cost of employing a worker is high, and the difficulty of firing a worker creates a disincentive for additional hiring. Also, regulations related to the number of work hours are rigid. In addition, Togo has burdensome tax rates. The top income tax rate is 55% and the top corporate tax rate is 37%. Other taxes include Value Added tax (VAT), property tax, and vehicle tax.

Residents and non-residents may hold foreign exchange accounts with prior government approval. Payments and transfers to certain countries are subject to authorization and quantitative limits in some cases. Most capital transactions are subject to controls or government approval and purchases of real estate by non-residents for non-business purposes are subject to controls. The judicial system does not protect private property sufficiently and is subject to strong influence from the executive. Contracts are difficult to enforce and ownership of physical property is frequently contentious because of poorly defined inheritance laws. Real and chattel property disputes are further complicated by judicial non-transparency, which often favors domestic entities.

Corruption is widespread and Togo ranks 143rd out of 179 countries in Transparency International's Corruption Perceptions Index for 2007. The executive and legislative branches are subject to corruption and government procurement contracts and dispute settlements are subject to bribery. Also, bribery of private or government officials, while technically a crime, is generally expected.

Monetary and Fiscal Policy

Togo is a member of WAEMU and its monetary and credit policy is managed by the Central Bank of West African States (BCEAO). The government controls the prices of petroleum products and influences other prices through regulation and state-owned enterprises and utilities.

Togo is currently working with donors to write a Poverty Reduction and Growth Facility (PRGF) that could eventually lead to a debt reduction plan.

13.2. Overview of Togo's Financial System

The Central Bank of West African States governs Togo's financial institutions.

Banking

Togo was once a local trading center, but government involvement has caused banking to deteriorate. The banking system has also been adversely affected by the shrinking economy, the build-up of domestic payments arrears by the government, and the persistent weaknesses in the judicial system. Several large banks are fragile and pose a threat to macroeconomic

stability. A substantial number of loans issued to state-controlled companies are considered non-performing.

At the end of 2006, there were 10 banks and four financial institutions in Togo. Four of the eight commercial banks are state-controlled. Privatization of financial institutions has begun, but only one of the four state-owned banks has attracted private sector interest. Banks account for over 85% of the total balance sheets of the financial system in Togo and represent over 40% of GDP, testifying to the critical role the sector plays in the economy.

Insurance

The insurance sector in Togo is regulated and supervised by the Inter-African Conference of Insurance Markets (CIMA). Insurance penetration is well below the average in Africa. At the end of 2005, three life insurance, and seven non-life insurance companies were operating in the country. The majority of insurance products offered are life and vehicle insurance products.

Micro-Finance

Togo's financial system includes a relatively stable micro-finance sector with 145 licensed retail microfinance institutions (MFI). The sector is highly concentrated with the five most active MFIs providing over 80% of the outstanding loans and over 85% of the outstanding deposits. FUCEC remains a dominant player in the micro-finance sector in Togo, not only as a predominant network but also as an important refinancing entity to other MFIs.

Corporate Bonds

As at December 2006, there were no outstanding corporate bonds from Togo on the BRVM. However, two companies from Togo have used the private placement market to raise resources.

Corporate Listings

As at December 2006, Ecobank was the only company from Togo listed and traded on the stock exchange. Ecobank is a unique case on the BRVM as it was cross-listed at the same time on the stock exchanges of Nigeria and Ghana

13.3. Banks in Togo

There following banks currently operate in Togo:

- Banque Atlantique - Togo
- Banque Internationale pour l'Afrique au Togo
- Banque Régionale de Solidarité du Togo
- Banque Sahélo-Saharienne pour l'Investissement et le Commerce - Togo
- Banque Togolaise pour le Commerce et l'Industrie
- Banque Togolaise de Développement
- Ecobank - Togo
- Financial Bank - Togo

- Société Interafricaine de Banque
- Union Togolaise de Banque

Total Assets

Togo has the second smallest banking system of the WEAMU (Niger has the smallest financial) with ten institutions and a total asset base of CFA 513.4. The three largest institutions, ECOBANK, UTB and BTCL, hold 58.8% the total assets of the banking system while the three smallest institutions, SIAB, BRS-TOGO and FINANCIAL BANK, hold only 4.8% of the total assets.

Loans & Deposits

Deposits collected totaled CFA 365.1 billion and loans extended was CFA 303.9 billion. The top three institutions collected 61.4% of the deposits and extended 58.7% of the credits. 51.3% of the loans are short term loans. The three smallest banks collected 3.4% of the deposits and extended 3.9% of the loans.

The trade industry received 40% of the credits, followed by the manufacturing industry at 16%. The transport & warehousing industry accounted for 13% of the banking financing. The Agriculture industry received no loans from banks in 2007.

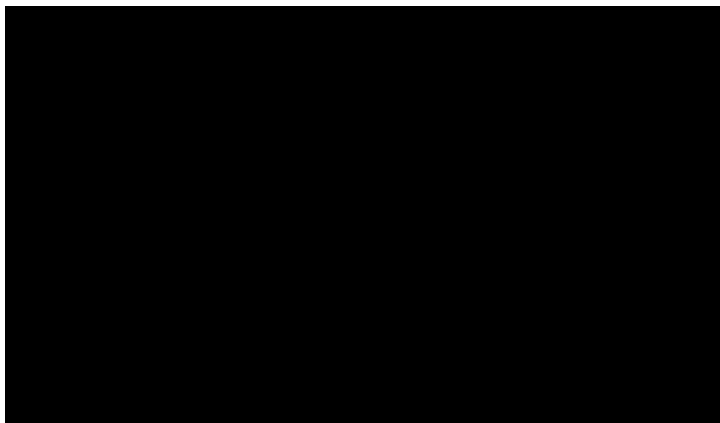
Shareholder Structure

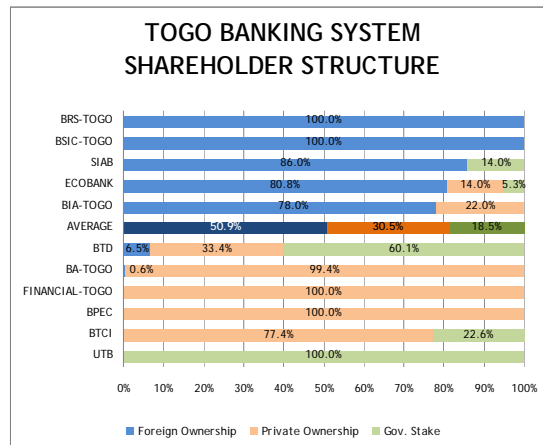
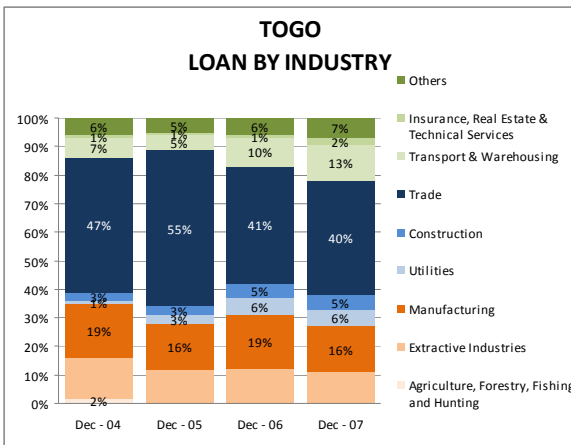
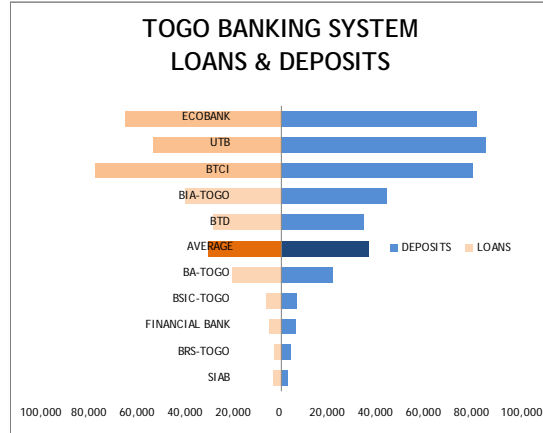
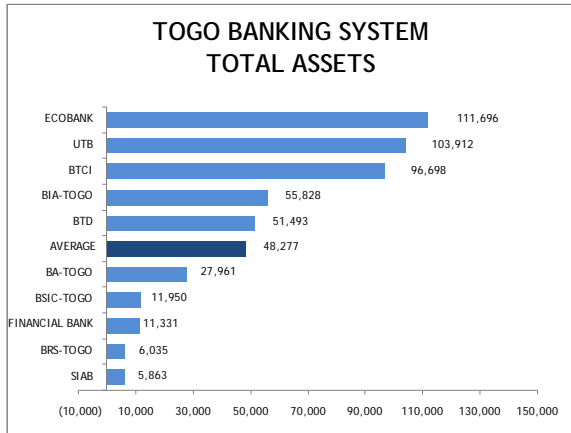
Foreign investors own 50.9% of the banking system of Togo leaving private nationals with 30.5% and the government with 18.5%. UTB, the second largest bank in the country is 100% owned by the State, which also owns 22.6% of BTCL, the second largest bank. ECOBANK is about 80.8% owned by foreign investors.

Performance

Banks in Togo performed well in 2007. Revenue increased from CFA 41.8 billion to CFA 51.3 billion, a 22.8% increase, and net income almost tripled to CFA 10.2 billion.

The Non-Performing Loans ratio improved from 22.2% in 2006 to 16.5% in 2007. The average cost of borrowing stayed constant at 2.2% while the average return on loan increased from 8.8% to 9.3%. The spread was 7.4% and the average Return on Equity was 14.6%.





Details of each bank can be found [here](#).

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