



HIGHLIGHTS - BOARD MEETING OF 24 NOVEMBER 2017

INTRODUCTION

The Board of Directors held its meeting at the Bank Group's Headquarters in Abidjan, on 24 November 2017. The Meeting was chaired by **Mr. Charles BOAMAH**, Senior Vice President of the Bank Group. Please find below the key decisions reached following the consideration of the agenda items.

MULTINATIONAL – Community Road Strengthening Project CU2A Gounghin – Koupela – Fada N'gourma –Piéga – (Burkina Faso)

The proposal under consideration concerns the strengthening of the CU2A road, precisely the Gounghin-Fada N'Gourma-Piéga-Niger border section. Project implementation will contribute to strengthening economic competitiveness and regional integration by enhancing the service quality on the road concerned. Management assured Board members of the arrangements made by the Burkinabè Government for the appropriate maintenance of the road axis concerned and pledged to improve the logical framework for measuring the results of the project. At the end of its deliberations, the Board approved a loan to the Republic of Burkina Faso to finance the project to strengthen the Gounghin-Fada N'Gourma-Piéga-Niger border section of the CU2A community road. To that end, the Board adopted Resolution of 24 November 2017.

REGIONAL: Orabank – Line of Credit

The above-mentioned proposal relates to a Lone of credit line to Orabank, to finance long-term projects of SMEs and large companies, in the energy, agri-food, industry, health, building and construction sectors as well as public works, real estate, tourism, distribution and transport. Board members welcomed the borrower's strong presence in fragile states and the importance attached to SMEs. The Board also requested and Management accepted to provide technical assistance to the borrower, particularly with respect to the monitoring of non-performing loans. At the end of its deliberations, the Board approved a Line of Credit to Orabank, for on lending to its subsidiaries to finance private sector companies. To that end, the Board adopted Resolution of 24 November 2017.

MULTINATIONAL – Africa Capitalworks Fund

The proposed project concerns the Bank's equity investment in Africa Capitalworks, which aims to provide long-term capital to fast-growing and developing economies in sub-Saharan Africa by targeting medium-sized companies. Executive Directors appreciated

Africa Capitalworks' long-term financing policy, the flexibility of the exit timing, the targeting of medium-sized companies, the rate of return on this equity investment and the geographic scope of the Fund's operations. They recommended that Management should pay more attention to women in the job creation component. At the end of its deliberations, the Board approved an equity investment in the capital of Africa Capitalworks and adopted Resolution of 24 November 2017.

RWANDA – Skills and Business Development Programme (SBDP)

The Board noted that the project under review is a three-year policy based operation to support strategic reforms for boosting domestic production through skills development and enterprise growth. Executive Directors welcomed the emphasis placed on capacity building and value chain development to promote locally manufactured products. However, the Board suggested the incorporation of more lessons learned from previous Bank capacity building exercises in the country so as to ensure that they are taken into account in the development of the program. At the end of its deliberations, the Board approved a loan to the Republic of Rwanda to finance the Skills and Business Development Program (SBDP). To that end, the Board adopted Resolution of 24 November 2017.

CHAD – Emergency Fiscal Consolidation Support Programme (PUCB)

The objective of the program under review is to consolidate budget management through improved mobilization of domestic resources and public expenditure management in order to create a conducive fiscal space for economic recovery. Board members noted the relevance of this budget support, given the deterioration of the country's macroeconomic situation. However, they called on the Bank to use its influence and expertise to get the authorities to implement the necessary reforms. In addition, they called for coordination of international financial institutions operating in Chad. In this perspective, they recommended that the disbursement of the grant be subject to the findings of the second IMF review mission, carried out under the Extended Credit Facility granted to Chad. At the end of its deliberations, the Board approved a grant to the Republic of Chad, from the resources of the Transition Support Facility, to finance the Emergency Fiscal Consolidation Support Programme (PUCB). To that end, the Board adopted Resolution of 24 November 2017.