



BCEAO
BANQUE CENTRALE DES ETATS
DE L'AFRIQUE DE L'OUEST



COFEB
CENTRE OUEST AFRICAIN DE FORMATION
ET D'ETUDES BANCAIRES

COFEB ACTIVITY REPORT

2022

April 2023



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West African Center for Banking Studies and Training

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EDITORIAL



On taking up my duties as head of the BCEAO, I discovered a modern institution with a team of talented men and women who showed unwavering dedication and commitment.

I was particularly impressed by the Central Bank's ability to cope with the COVID-19 crisis, and to continue to provide its member states with the assistance they needed to address the consequences of the pandemic. This was made possible by the commitment of every staff member, at every level.

The West African Center for Banking Studies and Training (COFEB) is a perfect illustration. The Center, whose vocation is to provide training and generate knowledge, has rapidly adapted its methods to the new work restrictions imposed by COVID-19. Its new institutional architecture has played a decisive role in achieving this and, over the coming years, should ensure its stature as a

renowned center of excellence of international caliber. I urge every member of the COFEB team to work even harder to achieve this goal.

The results achieved by COFEB in 2022 are significant in many respects. I am especially satisfied with the quality of the high-level training provided, as well as the diversity and quality of the research published. I am delighted with the cooperative relationships we have forged with internationally renowned institutions. We must constantly adapt to new developments in our environment to meet the challenges that lie ahead. In this respect, innovations in training and research, notably including the implementation of the e-learning platform, the introduction of new certification courses and training programs, and the completion of joint studies undertaken with our partners, all point to a very promising outlook for COFEB and for the Central Bank.

I therefore urge all COFEB staff to continue their efforts in this direction, to strengthen the Center's credibility and reputation on a daily basis at the regional, continental, and international levels.

Jean-Claude Kassi BROU
Governor

Preamble

After a period during which its activities were marked by lockdown and other restrictions due to the COVID-19 pandemic, which brought about profound changes in the way we worked, COFEB was able to return to business as usual in 2022. Once again, many of our activities are now carried out in face-to-face mode, replacing the remote mode used for the past two (2) years.

Against this backdrop, we are pleased to present a review of our activities for the year in our third annual report. While the report's basic layout remains unchanged from the previous year's edition, its contents have been enriched with a number of sidebars on key topics and major developments that have taken place over the past year.

As we pursue our mission, our constant aim is to make COFEB a benchmark institution on the international stage. This goal is reflected in our activities in 2022. With the support of our partners, we have maintained our focus on quality training, while increasing and diversifying our training offerings. To take one example, we have made significant progress in our efforts to externalize our Moodle e-learning platform. We have also set up a new certification training course for credit institution executives, known as the Executive Banking Certificate for Executives in the Digital Age (CEB2D), alongside the existing Strategic Executive Management Certificate (CEMSTRAT).

In terms of research, COFEB's bibliography has been enriched with new publications that we hope will satisfy the expectations of both WAEMU member states and economic and monetary analysts. On a similar note, the Center successfully organized the 8th edition of the Abdoulaye Fadiga award for the promotion of research in WAEMU. It was also a key contributor to the scholarly component of the commemoration of the sixtieth anniversary of the BCEAO, which brought together leading figures from the academic and financial fields in Dakar in November 2022. Last but not least, our cooperation policy has gained momentum, reflected in training initiatives with several partners, joint studies currently underway, and the organization of research residencies.

As part of our drive to continuously improve our services, we shall continue and consolidate activities in COFEB's various areas of expertise, while remaining at the forefront of strategic and emerging topics, such as the challenges of climate change, Islamic finance, and the impact of digital technology on virtually every aspect of business. In our ongoing quest for excellence, we have been able to draw on the advice of the eminent members of COFEB's Scientific Committee, whose first meeting under their new 2022-2024 mandate was held on September 27, 2022.

We hope that this report will provide our readers with a better understanding of COFEB's missions and activities, as it works to raise the profile of the Central Bank.

We trust you will enjoy reading it!

Ousmane SAMBA MAMADOU
Director General of COFEB

Members of the Scientific Committee of COFEB@



*Jean-Claude Kassi BROU,
Governor of the BCEAO, Chairman*

@ Short biographies of the members of the Scientific Committee are attached



*Professor Elisabeth SADOULET,
University of California, (USA)*



*Professor Bernadette DIA
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*Professor Anne-Valérie CORBOZ,
HEC Paris (France)*



*Professor Léonard WANTCHEKON,
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*Professor Patrick PLANE, FERDI
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ACRONYMS AND ABBREVIATIONS

AERC	: African Economic Research Consortium
ASE	: African School of Economics
ATTF / HOT	: <i>Agence de Transfert de Technologie Financière du Luxembourg</i> (Financial Technology Transfer Agency) / House of Training
BCEAO	: Central Bank of West African States
CAMES	: African and Malagasy Council for Higher Education
CERDI	: <i>Centre d'Etudes et de Recherches sur le Développement International</i> (Center for Studies and Research on International Development)
CESAG	: <i>Centre Africain d'Etudes Supérieures en Gestion</i> (African Center for Higher Studies in Management)
COFEB	: West African Center for Banking Studies and Training
AERC	: African Economic Research Consortium
DAAC	: Administrative Affairs and Communications Directorate
DEPFOR	: Teaching and Training Programs Directorate
DRP	: Research and Partnerships Directorate
ENSEA	: <i>Ecole Nationale Supérieure de Statistique et d'Economie Appliquée d'Abidjan</i> (National school of statistics and applied economics, Abidjan)
FCI	: Factors Chain International
FERDI	: <i>Fondation pour les Etudes et Recherches sur le Développement International</i> (Foundation for Studies and Research on International Development)
HEC Paris	: HEC Paris Business School
IBFI	: International Banking and Finance Institute of Banque de France
WAEMU	: West African Economic and Monetary Union
WAMU	: West African Monetary Union

OVERVIEW

COFEB has returned to its pre-Covid-19 pandemic working methods and schedule, with the gradual resumption of face-to-face meetings. The 2022 roadmap was implemented according to schedule.

Regarding the training program, courses were successfully delivered to their usual target population. Innovations included English language training, e-learning via the Moodle platform and COFEB degree courses. Another new development was the introduction of a course for bank executives entitled *Certificat Executive Bancaire pour Dirigeants à l'ère Digitale* (Executive Certificate for Banking Executives in the Digital Age - CEB2D). Training for the 43rd and 44th graduating classes went smoothly, and for the first time, students were able to take part in a special seminar designed to equip them with the key managerial skills they need to successfully perform their professional roles.

As in previous years, some training courses were delivered with support from partners, notably Luxembourg's *Agence de Transfert de Technologie Financière (ATTF)*, HEC Paris, AFREXIMBANK and Princeton University in the USA.

In terms of research, three Working paper of the COFEB Working Paper Series (WPS) and one Thematic Study and Note (TSN) were drawn up on subjects of interest to the BCEAO and WAEMU member states. In addition, joint studies were launched with two of COFEB's partners, ENSEA and FERDI. The Center also organized the 8th edition of the Abdoulaye Fadiga award for the promotion of economic research, and was in charge of organizing the academic aspects of the symposium marking the sixtieth anniversary of the BCEAO, on the theme of "Central banks in a changing world". Workshops were also organized to build the capacity of staff and researchers of the BCEAO and partner central banks.

In terms of cooperation in training and research, our partnership with the *Ecole Nationale Supérieure de Statistique et d'Economie Appliquée (ENSEA* – national school of statistics and applied economics) in Abidjan was formalized, and various joint activities planned with partners were either launched or successfully implemented.

COFEB's publishing activities were marked by the release of both semiannual issues of the BCEAO's Economic and Monetary Review (EMR). In addition, several Studies and Research Papers (SRPs), as well as the associated COFEB Abstracts and two COFEB Precipis were published on the Center's website.

Finally, to enhance its visibility, COFEB is in the process of producing an English version of its website, and has launched the development of its graphic identity.

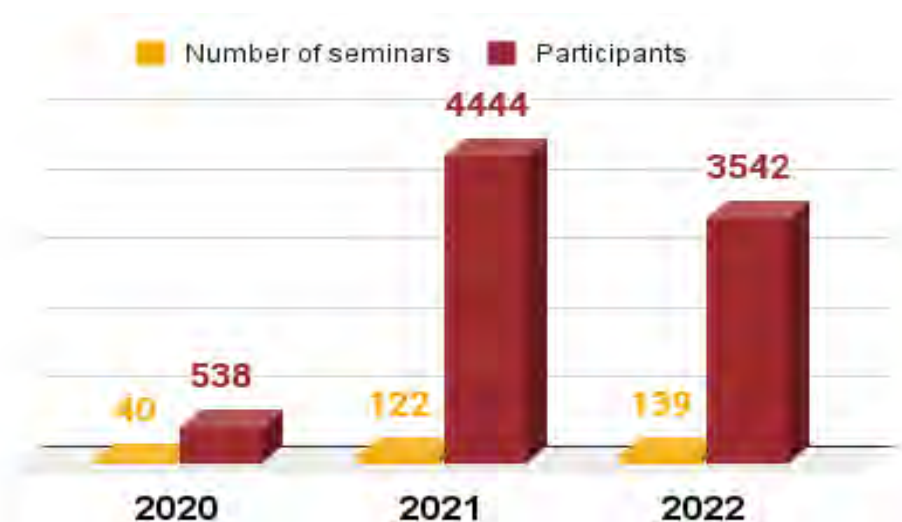
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I- TRAINING ACTIVITIES CONDUCTED IN 2022

In 2022, COFEB organized a number of training courses for BCEAO staff and external auditors from public administrations and the banking and financial sector. Partner African central banks also participated.

The total number of training sessions rose from 122 in 2021 to 139 in 2022, an increase of 13.9%. The number of beneficiaries, meanwhile, stood at 3,542 in 2022, compared with 538 in 2020 and 4,444 in 2021. The drop in numbers was due in part to the resumption of face-to-face sessions, which often entail costly travel for participants, as well as the end of the former English language training program, and the halving of the number of research residencies in 2022.

Figure 1 : Number of seminars organized in 2021 and 2022



Source : COFEB

NB. : The number of sessions does not include degree program courses (60 credits), the English language training program, or the online self-training courses included in the induction program for new staff members.

1.1 Training for BCEAO staff members

As usual, this training included : (i) the staff training program covering the activities of the BCEAO, (ii) ongoing e-learning training, (iii) induction training for newly recruited staff, (iv) capacity-building for BCEAO managers and (v) the English language training program.

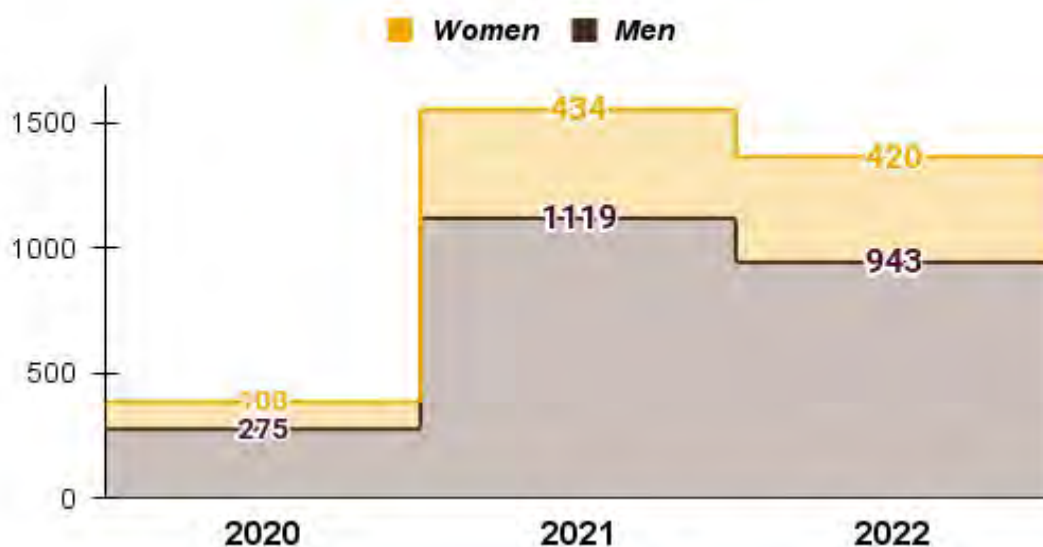
A total of 1,969 Central Bank staff members benefited from these training programs over the course of 2022, 73 of whom were able to take part in ten training courses organized for auditors from outside of COFEB, on regulatory-related topics.

1.1.1 Implementation of the BCEAO training agenda

As part of the implementation of the BCEAO training agenda during the year under review, 44 sessions included in the staff training plan were actually delivered, representing an implementation rate of 85.7%, as compared with 89.7% in 2021. A total of 1,363 employees, including 420 women (see graph 2), attended the seminars, as compared with 1,553 including 434 women in 2021. These sessions, shown in Table 1 of Appendix 2, can be broken down into the following two main categories :

- seminars on the supervisory framework, quantitative techniques, and innovations,
- training on the Central Bank's other activities.

Figure 2 : Trend in the number of beneficiaries of the in-house training program



Source : COFEB

1.1.2 Online continuing education (e-learning)

In financial year 2022, COFEB pursued its e-learning approach alongside face-to-face training, with a view to increasing the flexibility of its training programs.

With this in mind, the process of externalizing the Moodle e-learning platform is underway, with the aim of facilitating access, initially, to staff outside the Bank's network, and subsequently, in a second phase, to the broader public (any audience other than the Bank's employees). In accordance with the 2022-2024 Strategic Plan, the training package (see Appendix 2) will be enhanced through the introduction of training courses on topics of interest to users.

1.1.3 Induction training for newly hired staff

From June 1 to July 15, 2022, and from September 1 to October 15, 2022, COFEB implemented the remote phase of the new induction training scheme for the BCEAO's seventy-six newly hired staff members. The program was divided into two parts, in distance mode and face-to-face. The distance mode was carried out online, in e-learning format, on an individualized and asynchronous basis, using a platform developed under the Moodle application.

The aim of the program was to help new employees assimilate the values of the Central Bank, its culture, and its environment. They were also taught about the organization of the Central Bank, its operating procedures and its code of ethics and professional conduct.

The main e-learning modules covered the following topics :

- Introduction to the corporate culture of the BCEAO
- History of WAMU and the BCEAO
- Basic texts of WAMU and the BCEAO
- Guidance for Central Bank supervisors
- Code of ethics and professional conduct

- Rights and duties of international civil servants
- BCEAO banknotes and coins
- BCEAO graphic identity
- Characteristics of WAEMU economies.

1.1.4 Training for BCEAO managers

In 2022, as part of the managerial skills enhancement program, 402 BCEAO managers attended twenty-six (26) training sessions organized by COFEB on the following topics : (i) *Coach management style*, (ii) *Supporting staff with confidence*, (iii) *Decision-making techniques*, (iv) *How to be an inspiring and effective manager*, and (v) *How to become a proximity manager*.

1.1.5 English language training program

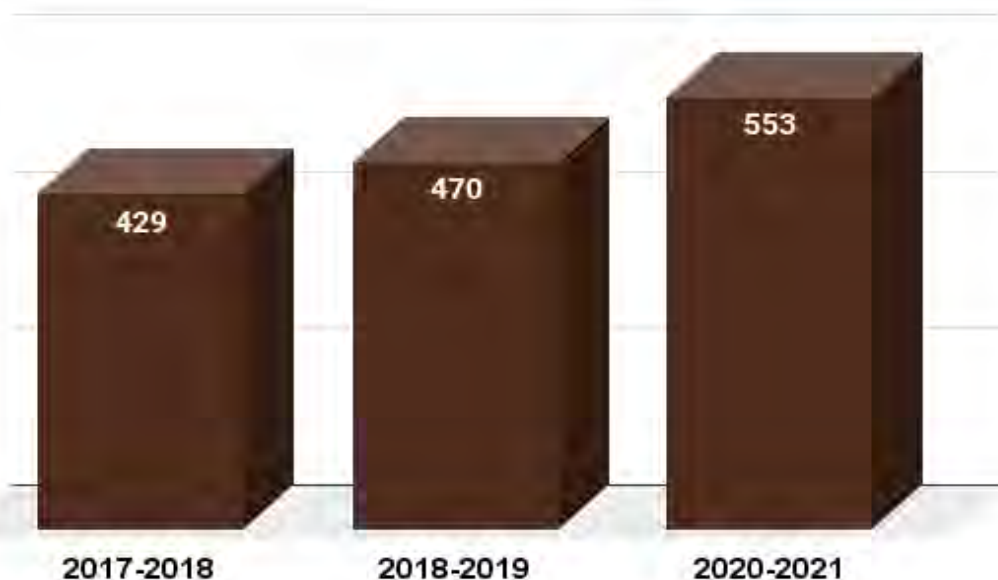
Drawing on lessons learned from previous English language training programs for BCEAO staff, COFEB has launched a new language training program called "*Programme Accéléré de Formation en Langue Anglaise (Accelerated English Language Training Program - PAFLA)*".

The main innovations include :

- the development of an Accelerated English Language Training Program (PAFLA), aimed at senior staff members (managers), to ensure that they can use English fluently as a working language in the short term,
- increasing the use of English in the new program for other staff members, across all career paths, to raise their level of proficiency in English,
- defining an English language proficiency level for each learner. The aim is to achieve level B2 or C1 by 2024, depending on the learner's initial level of proficiency. B2 and C1 correspond respectively to the 5th and 6th of the seven levels defined by the Common European Framework of Reference for Languages (CEFR).

Over the past three years, this training program has become increasingly popular, based on the number of participants, which has risen from 429 in 2018 to 470 in 2019, then to 553 in 2021 (see Figure 3).

Figure 3 : Number of participants in English language training



Source : COFEB

1.2 Seminars on financial innovation and accompanying reforms

COFEB has implemented initiatives to popularize regulatory texts relating to the prudential framework, the reporting system, financial market infrastructure managed by the BCEAO, factoring, Islamic finance, governance, and internal controls. The Center has also organized training sessions to prepare the banking ecosystem for the transition to IFRS accounting standards. The target populations for these initiatives were credit institutions, microfinance institutions (MFIs), electronic money issuers (EMIs), and public administrations.

Most of the themes selected had already been addressed in previous years, with similar objectives. They can be broken down as follows :

- *Governance and compliance*
- *Internal audits and controls*
- *Cash management*
- *Digital transformation and fintech*
- *Accounting rules and methods for electronic money transactions*
- *IFRS 9 standards*
- *Factoring training courses in partnership with FCI (Factors Chain International) and Afreximbank*
- *Legal and operational aspects of Islamic finance*
- *Seminar to popularize the basic texts of WAMU and the BCEAO*
- *Risk management*
- *Cybersecurity and information security management*



BCEAO's Director of Financial Stability (2nd from left) and other participants at the final session of the Basel II - Basel III course

In addition, the following new topics were introduced :

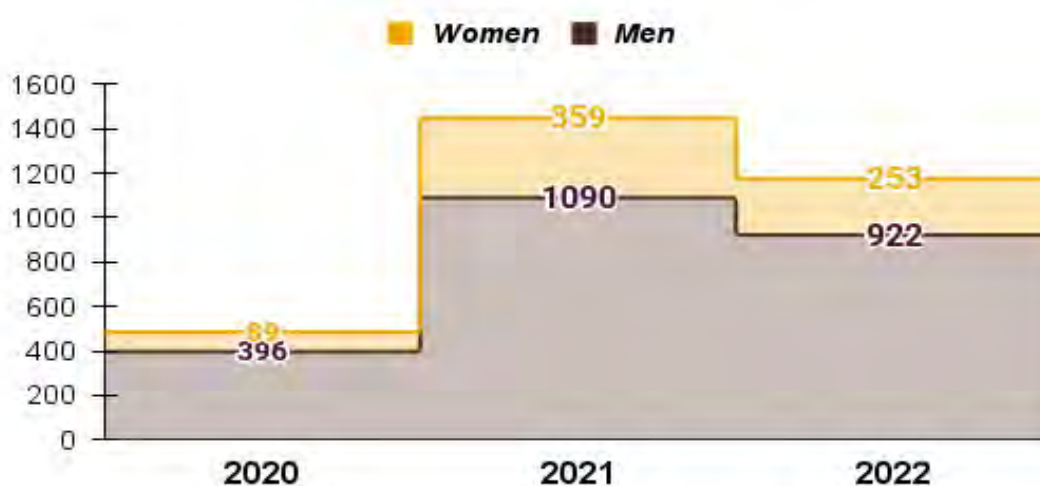
- *“COBIT guidelines”*: to provide a better understanding of the key requirements of the standards, as well as the practical tools needed to apply them. COBIT (Control Objectives for Information and Related Technologies) is a modern approach to corporate governance. It is a tool for steering and auditing information systems. It helps to improve performance in terms of management, process management, and operational controls,
- *“Financial market infrastructure”*: to introduce credit institutions, microfinance institutions, and public administrations to the issues involved in operating interbank payment systems, and to improve transaction execution procedures in the systems managed by the BCEAO, namely SICA-UEMOA, STAR-UEMOA and SAGETIL-UMOA,
- *“Completing and checking the Prudential Declaration Form (FODEP)”*: to provide information on the regulatory texts relating to FODEP completion and submission. Emphasis was placed on how to interpret rejection messages or inconsistencies in prudential declarations, how to calculate equity capital deductions and how to calculate the risk division ratio in the case of credit risk mitigators,
- *“Reports used in the production of monetary statistics”*: to improve the quality of credit institutions' reporting data, by raising awareness of good reporting practices among the staff members concerned. The training focused in particular on enhancing the mastery of concepts that enable the reliable implementation of the attributes defined by the BCEAO, in particular those relating to economic entities acting as counterparties in banking transactions,
- *“Training and coaching in the context of Basel II and Basel III transposition (5th edition)”*: as in the previous editions, the 2022 edition featured a conference on the following topics :
 - *“The Basel Committee's operational resilience principles for banking business continuity in an uncertain world”*. This topic notably showed that COVID-19 has heightened the importance of operational resilience and operational risk mitigation, and
 - *“Managing bank portfolio concentration in WAMU”*. This seminar was designed to raise awareness of the concentration risk identified in February 2022 by the WAMU Financial Sector Assessment Program (FSAP), led by the IMF and the World Bank.



Awarding of certificates to participants in the factoring seminar

A total of 30 training sessions designed for external auditors were organized in 2022, and they were attended by a total of 1,175 participants, as compared with 1,449 participants in 2021. The drop in the number of participants (see Figure 4), against a backdrop of improved health conditions, was due to the resumption of face-to-face training, which is more difficult to attend than online training. The drop in attendance was more marked among women, whose number fell to 253 participants in these courses in 2022, compared with 359 one year earlier. On the other hand, the execution rate for external training courses remained virtually stable, at 96.2% in 2022 and 96.4% in 2021.

Figure 4 : Trend in the number of beneficiaries of external training courses



Source : COFEB

N.B.: this training was offered to the banking and financial sector (with the exception of the COFEB HEC Paris Program and the COFEB degree program).

1.3. COFEB/HEC Paris certification courses for bank executives

Among its annual joint activities with HEC Paris, in addition to the Strategic Banking Executive Management Certificate (CEMSTRAT) delivered in previous years, the 2022 edition of which was held from May 16 to September 22, 2022, COFEB organized an Executive Banking Certificate for Executives in the Digital Age (CEB2D).



Presentation by Dr. Ousmane Samba Mamadou, General Manager of COFEB, during the CEMSTRAT program

On completion of the CEMSTRAT course, the forty-six (46) participants, made up of bank executives and top-level managers, including eight women, were awarded the HEC certificate. The course focused on how to manage the performance of banking institutions in terms of strategic vision and value creation in a rapidly digitizing environment.

CEB2D, which began on May 10, 2022, and ended on December 16, 2022, was attended by nineteen managers and executives

from the Union's credit institutions, including six women. The aim was to enhance participants' skills, enabling them to deploy innovative, proactive, and flexible strategies to deal with the digital transformations underway in the banking sector. The course ended with in-person dissertation defense sessions.

COFEB and HEC Paris also launched a program of short, à la carte, online training courses known as "Live webinars" in 2022, aimed at managers and executives from banking and financial institutions. The program included sixteen one-day modules divided into three areas, namely "Finance", "Strategy and Digital Technology" and "Management and Leadership".

In the "Finance" area, three webinars were organized on green and sustainable finance. Topics covered included (i) *Concepts, practice & outlook*, (ii) *Recent developments in the financial market : challenges and opportunities for African banks*, and (iii) *Knowledge and mastery of new financing techniques for businesses in the new economy*.

The "Strategy and Digital Technology" area featured four sessions on

(i) *"Banking and finance in the digital age: the new rules of the game"*, (ii) *"Crisis communication and media training in the digital age"*, (iii) *"Managing the new risks of the digital*

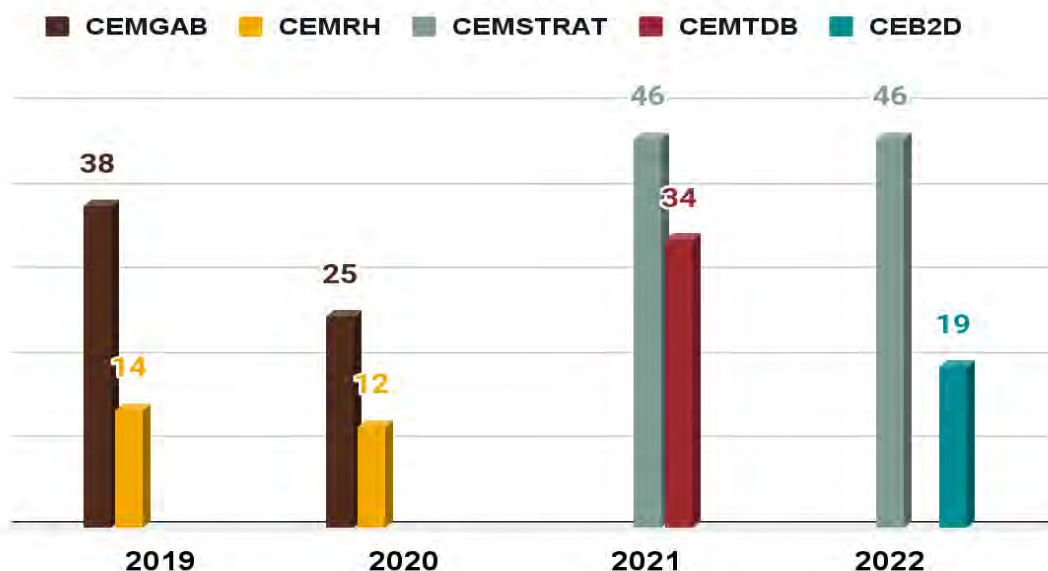


CEMSTRAT course workshop

economy : data, artificial intelligence (AI) and reputation" and (IV) Managing cybersecurity in the digital economy".

Under the component on "Management and Leadership", a webinar was held on the subject of "Leadership trends and outlooks". These sessions attracted a total of 76 participants, including 21 women, representing 27.6% of the total.

Figure 5 : Trend in the number of beneficiaries of HEC training courses



Source : COFEB

1.4 COFEB Degree Courses (Master's degree in Finance and Bank Management)

Training activities for the 43rd and 44th classes of COFEB's master's program in Finance and Banking Management were among the highlights of the academic year.

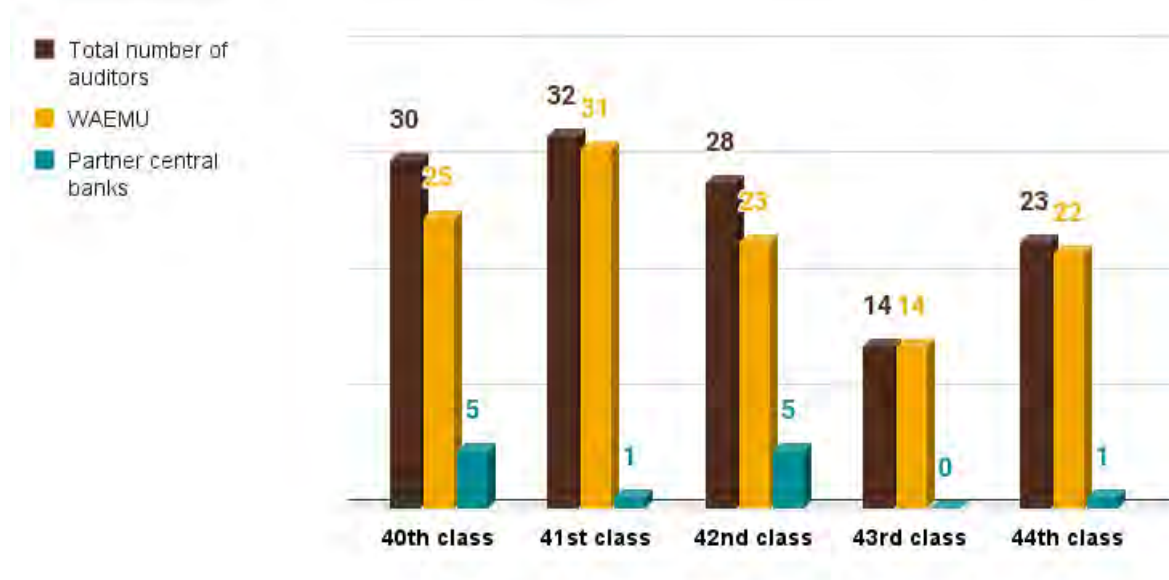
The 43rd graduating class, comprising fourteen auditors from seven WAEMU member states, received guidance over the course of 2022, and defended their dissertations in February and March.

The 23 members of the 44th graduating class began their internships on September 19, 2022, after attending lectures from December 6, 2021, to August 25, 2022. During this phase, they also wrote and defended their dissertations.

In addition, the entrance test for the selection of auditors for the 45th class was held on June 13, 2022. Only twenty-six candidates out of approximately one hundred qualified for the current training course, for the 2023-2024 academic year, which officially commenced on January 13, 2023, in a ceremony attended by the Governor.



Figure 6 : Enrollments in degree courses after the transition to the LMD system



Source : COFEB

II- RESEARCH ACTIVITIES AND PUBLICATIONS IN 2022

In 2022, COFEB's bibliography was enriched with the addition of three new Studies and Working Paper Series, one Thematic Study and Note (TSN) and one COFEB Precis. COFEB Abstracts were produced in conjunction with the SRPs, and two issues of the BCEAO's Economic and Monetary Review (EMR) were published.

2.1 Studies and Research

The Working Paper Series and the Thematic Study and Note produced by COFEB in 2022 were as follows :

2.1.1 Working Paper Series (WPS)

Topics covered included :

- *Climate change and the Central Bank's price stability objective and production in the WAEMU zone* (Gbêmèho Mathieu Trinnou)

The study assessed the effects of climate shocks on inflation and production in WAEMU countries that are currently facing climate change. For a central bank that aims to achieve price stability and support economic growth, this study could shed light on inflation and growth dynamics and yield valuable insights into the conduct of monetary policy.

- *Fiscal transition in the WAEMU zone and analysis of its impact on the budget deficit* (Vigninou Gammadigbe)

The study focused on questions relating to the fiscal transition underway in the WAEMU zone and its impact on resource mobilization, on the one hand, and on the budget deficit of the countries in the Union, on the other.

- *Total factor productivity of SMEs and sustainability of economic growth in WAEMU* (Komi Ameganvi)

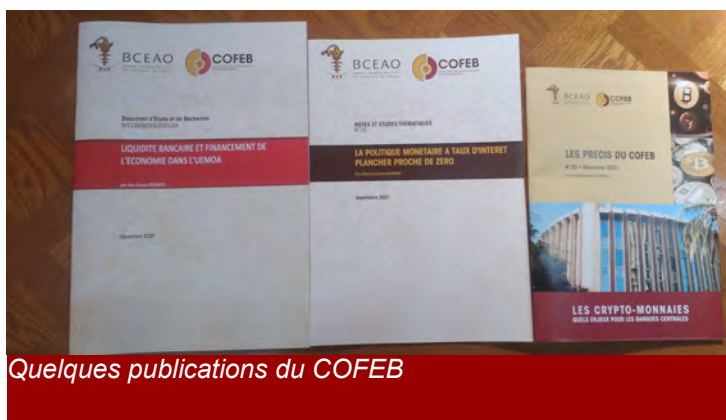
The study analyzed the determining factors of SME productivity in the Union, using the World Bank database (Enterprise Surveys, 2021).

2.1.2 Thematic Study and Notes (TSNs)

The Thematic Study Note drawn up in 2022 addressed the following topic: “*Monetary policy and financial cycles in WAEMU: should we intervene before or after a credit boom?*”.

The study shed light on proactive monetary policy strategies aimed at smoothing financial cycles and conventional monetary policy strategies designed to address the ex-post consequences of financial crises, and focused on which type of strategy needed to be adopted to address financial cycle developments in WAEMU.

2.2. Publication of COFEB “Precis” and “Abstracts”



Quelques publications du COFEB

The “COFEB *Precis*” and “COFEB *Abstracts*” series, which were respectively added to COFEB’s publication series in 2013 and 2021, are documents designed to disseminate and popularize knowledge in simple, informative language that is accessible for a wide readership, including non-specialists.

In 2022, COFEB coordinated the drafting of three (3) *Precis*, including one published on the theme of “*Fintech : definition,*

issues and Central Bank supervision”, co-authored by Mohamed Traoré and Nimrod Payne, respectively Department Head and Supervisor at the Financial Stability Directorate.

The other two (2) addressed the following topics:

- *Blockchain challenges and opportunities*, by Agossou Jacques Gansinhoude, and
- *Descriptive statistics using EViews and Stata*, by Dr. Fodiyé Bakary Doucouré, Senior Lecturer at Cheikh Anta Diop University in Dakar.

Seven Abstracts were published in 2022, following the release of the corresponding Study and Research Papers (SRPs). They covered the following topics :

- (i) *Defining a threshold for large-scale microfinance systems in WAEMU*, by Yao Dossa TADENYO ;
- (ii) *Aligning the ECOWAS member states' currencies in the context of transition to a single currency*, by Mathieu Gbêmêho Trinnou;
- (iii) *Economic shocks and public debt sustainability in WAEMU member states: a new approach based on repayment capacity*, by Komi Ameganvi;
- (iv) *Public debt sustainability in WAEMU countries: is the current community standard relevant?*, by Komi Ameganvi;
- (v) *Impact of COVID-19 on the business and soundness of WAEMU banks*, by Vigninou Gammadigbe;
- (vi) *Analysis of the explanatory factors of tax effort and tax potential in WAEMU countries*, by Mathieu Gbêmêho Trinnou, and ;
- (vii) *Bank liquidity and financing of the economy in WAEMU*, by Yao Dossa Tadenyo.

2.3. Management of the BCEAO Economic and Monetary Review (EMR)

Two (2) issues of the BCEAO's *Economic and Monetary Review (EMR)* were published as usual in 2022, focusing on the following themes :

- in Issue 31:
 - x *Determinants of economic growth in Guinea-Bissau: Insights based on ARDL (Autoregressive Distributed Lag) models*, coauthored by Cheikh Amet Tidiane Sall, Nivaldo Correia Mendes, Yala Danso and Degol Mendes, and
 - x *Impact of banking concentration on the stability of the WAEMU financial system*, by Yete Dieudonné Siagbé, ;
- in Issue 32 :
 - x *Determining a debt ratio rule in the WAEMU zone based on a breakdown of the terms of implicit sovereign premiums*, by Florent Gbongue and Lambert Ngaladjo Bamba, and
 - x *Analyzing the stability of the WAEMU banking system: an approach based on banking market segmentation*, coauthored by Emile Sègbégnon Sonehekpon, Feissal Assoum and Fabrice Dado Degbedji.

In addition, the journal's management tools were enhanced with the entry into force of an Anti-Plagiarism Charter on April 4, 2022. The Charter was drawn up to map out a regulatory framework for collaboration between the BCEAO and authors wishing to publish under the auspices of COFEB. Its aim is to help prevent plagiarism, which is strictly prohibited by all accepted academic writing and publication standards.

2.4. Activities for the promotion of research in WAEMU

For several years now, the BCEAO authorities have been promoting research throughout the WAEMU member countries. Every other year, the Central Bank organizes the *Abdoulaye Fadiga award for the promotion of economic research*. The aim of the award is to recognize the best work carried out in the field by researchers at WAEMU universities and research centers. Due to the popularity of the Abdoulaye Fadiga award with its target audience, it can be considered a model of effective cooperation between the BCEAO and the academic world.

The eighth edition, which was launched in 2022, drew forty-nine entries, compared with thirty-seven for the seventh edition. At the close of deliberations by the various bodies, a shortlist of four papers was submitted to the award jury. However, none of them met with the jury's approval, resulting in the award not being granted for the second consecutive edition. However, an incentive award was granted to the author of the best article the form of a one-year research residency at the BCEAO.

As part of its efforts to promote economic research, COFEB also organized the second edition of its capacity-building program for researchers from the Union. This program, created at the behest of the organizing bodies of the Abdoulaye Fadiga award, is designed to help participants publish academic papers in specialized journals. As was the case for the first edition, in 2021, the 2022 edition was divided into a theoretical phase and a practical phase, with a call for participants to submit papers or draft papers, with a view to providing more in-depth coaching for the best submissions.

The theoretical phase, dealing with the fundamentals of economic research methodology, took place online from April 12 to 13, 2022, and was attended by approximately 100 participants. It was followed by a practical phase running from September 20 to 23, 2022, during which thirteen papers and six research projects were selected for further coaching and improvement.

BOX 1 : FOCUS ON THE ABDOULAYE FADIGA AWARD FOR THE PROMOTION OF ECONOMIC RESEARCH

The Abdoulaye Fadiga award (PAF) for the promotion of research was created in 2008 to foster economic research on subjects of interest to the Union and its member states. Every two years, it rewards a paper deemed by the award jury to be of the highest academic quality. COFEB manages the PAF through its Research and Partnerships Directorate (DRP). It coordinates activities among the various bodies involved in the award and organizes the award ceremonies. The PAF award bodies are as follows:

- The Applications Committee (*Comité de Réception des Candidatures - AC*), which receives applications, screens them according to established criteria, anonymizes the selected entries and forwards them under coded identifiers to the Secretariat of the Preselection Committee run by the DRP.
- The Preselection Committee (PC), which is responsible for selecting papers to be submitted to the Reading Committee for review.
- The Reading Committee (RC), which assesses the technical quality of the papers received from the Preselection Committee, and forwards its findings to the DRP for submission to the award jury. Secretarial services are provided by the DRP.
- The Jury, whose role is to review the papers selected by the Reading Committee, rank them according to merit and decide whether or not to grant the award, and whether or not to reward candidates ranked second and third. Secretarial services are provided by the DRP.

Entries are evaluated on the basis of the following four criteria:

- A clear and relevant research problem statement, in line with the topics set out in the guidelines,
- A well-structured and properly documented literature review,
- A theoretical or empirical problem-solving methodology that meets accepted standards of academic soundness and is consistent with the issue at hand, and
- Rigorous analysis of all the findings, highlighting their plausibility and significance

The 2022 workshops saw an increase in the number of moderators, who numbered seven, up from four in 2021, as well as a broadening of the range of participating institutions. In addition to those present in 2021, the 2022 sessions were marked by the participation of moderators from the University of Abomey-Calavi, the University of Yaoundé II and the University of Ottawa.

The workshops focused on the challenges and issues facing WAEMU economies, monetary policy, the impact of COVID-19, and climate change. They also addressed optimality criteria for the currency zone, economic convergence, competitiveness of WAEMU economies, structural transformation, and diversification of the economies, as well as issues and challenges relating to the mainstreaming of the informal sector, employment, public debt sustainability and financial inclusion.

In addition, a review of the most promising papers selected during the practical phase in December 2021 was carried out on three (3) main topics: economic financing and financial stability, financial inclusion and digitalization, and economic growth and development.

As part of the commemoration of BCEAO's sixtieth anniversary, a Symposium was held in Dakar on November 24, 2022. COFEB was responsible for organizing its academic proceedings on the topic of "Central banks in a changing world".



BOX 2 : COFEB, THE DRIVING FORCE BEHIND THE SCHOLARLY COMPONENT OF THE BCEAO'S SIXTIETH ANNIVERSARY CELEBRATIONS

The BCEAO celebrated its sixtieth anniversary in 2022. To mark the occasion, COFEB organized a scholarly symposium on the subject of "Central banks in a changing world" on November 24, 2022, at the Centre International de Conférences Abdou Diouf (CICAD) in Diamniadio, under the chairmanship of the Governor of the BCEAO.

A host of leading figures in the fields of academics and finance – including central bank governors and eminent university professors – took part in the symposium, which featured three panels on the following themes :

Session 1 : *Monetary Policy and Shock Management*, presented by Professor Nasser Ary Tanimoune,

Session 2 : *Financial Stability, Vulnerability and Emerging Risks*, presented by Luiz Awazu Pereira da Silva, Deputy General Manager, Bank for International Settlements (BIS),

Session 3 : *Digitalization and Financial Inclusion: What Levers for Increasing the Use of Financial Services?*, presented by Doctor Alfred Hannig, Executive Director, Alliance for Financial Inclusion (AFI).

Prior to the presentations, participants watched a documentary film outlining the major milestones in the history of the BCEAO, including the challenges faced and the major reforms implemented by the Central Bank.

III- EXTERNAL RELATIONS AND INTERNATIONAL ACTIVITIES

This section focuses on COFEB's partnerships, international conferences, and external communications.

3.1. Partnerships with other organizations

In 2022, cooperation in research and training was marked by the implementation of planned initiatives with partners, alongside ongoing negotiations aimed at developing new partnerships.

COFEB initiated discussions with the *Ecole Nationale Supérieure de Statistiques et d'Economie*

Appliquée (ENSEA) in Abidjan, which culminated in the signing of a cooperation agreement between the two institutions on March 1, 2022. The agreement covers the development of a certified training course entitled "*Dissemination of Basel II and III standards*", aimed in particular at WAEMU banking professionals. The partnership will also include the organization of a three-month research residency at COFEB for two ENSEA researchers. The residency will take place during the first half of 2023. In addition, a joint BCEAO-ENSEA study on "Comparative analysis of the volatility of petroleum prices on economic growth in the WAEMU" started in 2022.

With regard to the implementation of activities planned with partners during the period under review, COFEB has begun work on a joint study with FERDI on "*Competitiveness and structural transformation in WAEMU*". In addition, two methodological workshops were organized on "Modeling using MATLAB software, intermediate level" and "*Modeling using R software*". They were held from April 12 to 13, 2022, and December 19 to 22, 2022, respectively, in collaboration with Princeton University's Julis-Rabinowitch Center for Public Policy and Finance (JRCPPF) and the African School of Economics (ASE).

In addition, a BCEAO manager participated in a seminar on "Investment Decision and Behavioral Finance", organized by Harvard Kennedy School.

Other partnership activities included :

- a training course on "*Financial markets - short course*" and a conference entitled "*Evidence to Action : Achieving the Net-Zero 2050 Targets*", organized by Princeton University's JRCPPF ;
- a seminar on "*African history through the lens of economics*", organized by the ASE, and ;
- a seminar on "*Financial modeling using Python*", organized by the Laboratoire d'Ingénierie Financière de l'Université Laval (LABIFUL), based in Québec City

In the sphere of Islamic finance, talks are underway with the Islamic Development Bank Institute (IsDB) of the Islamic Development Bank (IsDB), the Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC) ; and the General Council for Islamic Banks and Financial Institutions (CIBAFI), with a view to setting up capacity-building programs for Central Bank staff, players in Islamic finance institutions, credit institutions, microfinance institutions and public administrations. The activities envisaged should also include a "*research*" component, which would make it possible to better understand the principles and practices of Islamic finance, and ultimately conduct research on issues of interest to the Union.

Lastly, relations with CESAG led to the BCEAO's participation in the 11th meeting of the Scientific and Educational Committee, as well as in the 44th and 45th sessions of the institution's Board of Directors.

BOX 3 : PARTNERSHIPS: KEY TO COFEB'S VITAL ROLE IN SUPPORTING THE BCEAO

COFEB has made the development of partnerships one of the cornerstones of its efforts to achieve the goal set out by the Bank's authorities: namely, to make the institution a world-class center of excellence. To meet this goal, COFEB's reputation and visibility were identified as the anchor points of its new outreach policy, in which partnerships are a key component.

Cooperative ventures help to raise COFEB's profile and visibility, while consolidating its regional and continental standing in the fields of training and research.

Formal cooperation frameworks have existed between COFEB and numerous institutions since 2007, when the first partnership agreement was signed with the IMF Regional Technical Assistance Center in West Africa (AFRITAC West). Since then, a dozen other cooperation agreements have been signed.

COFEB's formal and informal partners form a diverse group, including prestigious institutions such as the IMF Institute, HEC Paris, HEC Montréal, Princeton University, Université Laval de Québec, Harvard Kennedy School (HKS), and more.

COFEB's cooperation activities have been stepped up since 2020, following the Center's institutional transformation, which notably included the creation of a new directorate focusing on partnerships. The initiatives implemented since then have helped BCEAO staff and senior management, on the one hand, and government administrations, the WAMU banking and financial ecosystem and partner central banks, on the other, to strengthen their technical and managerial skills in the economic, monetary, and financial fields.

Today, cooperation activities are positioned as a showcase for COFEB and the BCEAO, thanks to the visibility they provide and the reputation they help to build through the generation of studies and the organization of joint training courses.

3.2. Topical Conferences organized in 2022

Two conferences were organized by COFEB during the year under review on the following themes :

- *"Post-COVID-19 recovery : what economic policies for African countries?"*, presented on June 16, 2022, by Dr. Mbaye Diene, who is a Senior Full Professor of Economics at Cheikh Anta Diop University (UCAD) in Dakar, where he is both a full professor and senior teacher-researcher, as well as an Associate Professor at COFEB, and
- *"SYSCOA, from its inception to the present day"*, presented on July 13, 2022, by Sékou Konaté, a Chartered Accountant and former BCEAO Director.

The major innovation introduced in 2022 in terms of conferences was the organization, in addition to the two above-mentioned events, of a special seminar for degree-program auditors on the theme of *"Management and Leadership"*. The aim was to equip learners with the key managerial skills required to perform executive roles in the professional sphere.

In addition, on October 27, 2022, COFEB hosted a preview presentation by the International Monetary Fund (IMF) of the regional economic outlook for sub-Saharan Africa entitled : *"On the razor's edge"*. The presentation was moderated by Mr. Luc Eyraud, Division Chief in the IMF's Africa Department.

3.3. International seminars organized in conjunction with external partners

3.3.1. On the topic of "Modeling using MATLAB software, intermediate level"

This research workshop was organized online by COFEB, in collaboration with Princeton University, from March 15 to 18, 2022. It marked the launch of cooperation between the BCEAO, Princeton University, USA, and the African School of Economics (ASE), which signed a partnership agreement in October 2021. The workshop formed part of COFEB's efforts in 2021

to build the capacity of BCEAO researchers and staff, as well as researchers and staff from partner central banks involved in macroeconomic forecasting and modeling activities, on recent developments in the field.

It was attended by some 50 participants from the BCEAO, the Bank of Central African States, Bank Al Maghrib, the Central Bank of the Republic of Guinea, the Central Bank of Congo, and the Central Bank of Ghana. It was moderated by Dr. Abdoul Karim Nchare Fogam, Visiting Professor at Princeton University and Professor of Econometrics at the ASE.

The opening ceremony was chaired by Dr. Ousmane Samba Mamadou, Director General of COFEB, and was notably attended by Ms. Pallavi Nuka, Deputy Director of the Julis-Rabinowitch Center for Public Finance and Policy (JRCPPF) at Princeton University.

3.3.2. On the topic of "Modeling using R"

This workshop was organized from December 19 to 22, 2022, in collaboration with Princeton University, USA, and the African School of Economics (ASE). The workshop's objective was to enable participants to master the functionalities of R software and enhance their knowledge of econometric analysis and model conception. It fell within the scope of COFEB's strategy to equip BCEAO researchers and staff, as well as researchers and staff from partner central banks involved in economic analysis, forecasting and macroeconomic modeling, with the techniques and tools they needed to carry out statistical and research work.

The workshop, led by Dr. Abdoul Karim Nchare Fogam, brought together forty staff members from the BCEAO, the General Secretariat of the WAMU Banking Commission, the Central Bank of Congo, Bank Al Maghrib, the Central Bank of the Republic of Guinea, the Central Bank of Nigeria, the Central Bank of Liberia, and the West African Institute for Financial and Economic Management (WAIFEM) of the Central Bank of Nigeria. In view of the strong demand for participation, a second session of this training activity has been scheduled for the first quarter of 2023.

3.4. Communications activities

COFEB continued its efforts to raise its profile in 2022. To achieve that aim, it launched the development of its graphic identity in 2022. This initiative was carried out in follow-up to the creation of the Center's logo. COFEB's graphic charter should enable it to better promote its identity and specific characteristics.

In addition, as part of the drive to strengthen ties with the media world, a newsletter is currently being prepared. The newsletter should serve as an important vehicle for conveying information disseminated via the website to target audiences, including the press and media networks covering the Center's activities. Similarly, COFEB has undertaken the creation of a COFEB Auditors' Newsletter, to act as an information bridge between Auditors and Alumni of the Center.

In addition, the COFEB website has been partially translated into English, and a series of corporate videos has been produced to highlight the areas of expertise on which COFEB wishes to place particular emphasis. The Center also intends to take full and effective advantage of the digital revolution worldwide. In this connection, it has begun to develop a strategy for using social networks to refine and disseminate its image and publicize its activities.

CONCLUSION

For COFEB, fiscal year 2022 was rich in activities linked to the reorganization of the Center by the BCEAO's highest authorities. Overall, the implementation of COFEB's planned activities has been satisfactory. Progress was achieved in all of the Center's areas of expertise, as evidenced by the growing quality and number of courses delivered.

In addition, cooperative activities were stepped up through collaborative work with partners and the signing of a new partnership agreement with a prestigious institution.

In terms of knowledge production and dissemination, COFEB fulfilled its role by producing and disseminating cutting-edge publications on topical issues of interest to the member states.

Building on the previous two years, the achievements recorded in 2022 demonstrate that COFEB remains on course to meet the challenge of positioning itself as a benchmark institution of international stature.

PPENDICES

Appendix 1 : Short biographies of the members of the COFEB Scientific Committee

Professor Elisabeth SADOULET

Elisabeth Sadoulet is a Professor of Agricultural and Resource Economics at the University of California, Berkeley. Her research interests span agricultural technologies, microcredit, conditional cash transfers, and property rights.

Professor Sadoulet has conducted field research in sub-Saharan Africa, Latin America, India, and China. She has also worked in an advisory capacity for a number of international agencies and foreign governments, including the Food and Agriculture Organization of the United Nations (FAO), the Government of Mexico, and the World Bank.

Elisabeth Sadoulet holds a PhD in Economics and Social Sciences from the University of Geneva, focusing on Econometrics and Statistics. She has been a Doctoral School Professor at the Department of Agricultural and Resource Economics of the University of California, Berkeley, since 2018. She has also been a member of the Editorial Board of the *Revue d'Economie du Développement* since 2011 and of the *Revue du Développement Mondial* since 2018. Professor Sadoulet was editor of the World Bank Economic Review from 2010 to 2013.

Professor Bernadette DIA KAMGNIA

Bernadette Dia Kamgnia is an Associate Professor of Economics specializing in Statistics and Econometrics. She earned her PhD in Agro-Economics at the University of Illinois and is an Agricultural Engineer. She is currently an International Development Consultant and a Senior Researcher attached to the CIRES Economic Policy Analysis Unit (CAPEC).

From November 2014 to January 2017, Professor Kamgnia served as Acting Director of the African Development Bank's African Development Institute (ADI), which she joined on November 29, 2011, as a Manager in ADI's Policy Management Division. From May 2017 to December 2020, she held the position of Deputy Director of CAPEC. Prior to joining the African Development Bank, she served as Coordinator of the PhD and Master's Programs of the Interuniversity Postgraduate Program comprising eighteen (18) Universities belonging to the Conférence des Institutions d'Enseignement et de Recherches Economiques et de Gestion en Afrique (CIEREA), from November 2007 to November 2011.

Professor Kamgnia is a member of the Programme Committee and Board of Directors of the African Economic Research Consortium (AERC). She is also a member of the ENSEA Center of Excellence Steering Committee and has been a reviewer of the BCEAO Economic and Monetary Review since 2018. Professor Kamgnia joined COFEB's Scientific Committee in January 2022, having served as a member of the Executive Board of the ACBF (African Capacity Building Foundation), a member of the PEP-PMMA Program Committee, and a member of CIRAD's Science Council.

Professor Anne-Valérie CORBOZ

Professor Anne-Valérie Corboz is Deputy Director of Executive Education Programs at the Ecole des Hautes Etudes Commerciales de Paris (HEC Paris). She holds a PhD in Social Entrepreneurship and Innovation from the Royal Melbourne Institute of Technology (RMIT) in Australia. Prior to joining HEC, Professor Corboz led an international career in the world of business schools and worked for Duke Corporate Education in Singapore, where she oversaw Duke's Executive Education activities in Asia, India, and the Middle East. She has also held professorships and decision-making positions at the International Institute for Management Development (IMD Business School), the Institut Européen d'Administration des Affaires (INSEAD), Singapore Management University and Boston Consulting Group.

Based on her experience in top international business schools, consulting and industry, Anne-Valérie Corboz is firmly convinced of the intrinsic value of Executive Education, and its positive impact on business and society.

Professor Léonard WANTCHEKON

Leonard Wantchekon is a Professor of Politics and International Affairs at Princeton University, as well as Associated Faculty in Economics. He is also the founder of the African School of Economics in Benin. After earning his PhD in Economics at Northwestern University, he taught at Yale and New York University before joining Princeton in 2011. Strongly attached to his African roots, he founded a think-tank called "Institut de recherche empirique en économie politique" in Benin in 2004, which became the "African School of Economics" in 2014.

The first sub-Saharan African to be elected to the American Academy of Arts and Sciences and the Econometric Society, he is also Vice-President of the American Political Science Association and a member of the Executive Committee of the International Economic Association.

Professor Patrick PLANE

Professor Patrick Plane was Director of the Centre d'Etudes et de Recherches en Développement International (CERDI) from 2000 to 2013, and a member of the United Nations Committee for Development Policy (CDP) from 2010 to 2016. He has also been a member of the AERC (African Economic Research Consortium) and ERF (Economic Research Forum, a network of researchers on the Middle East) networks. He specializes in public enterprise reforms, privatization processes, and public-private partnerships in developing countries. He also works on issues of national and territorial competitiveness, including exchange rate policies and, in a more micro-economic dimension, on the analysis of manufacturing firm productivity in a context of integration into the global economy.

Professor Plane heads the Sustainable Competitiveness Observatory program at the Fondation pour les Etudes et Recherches sur le Développement International (FERDI). He is also involved in research partnerships with WAEMU and CEMAC.

Professor Balibié Serge Auguste BAYALA

Balibié Serge Auguste Bayala is a Full Professor of Management Science at the African and Malagasy Council for Higher Education (CAMES). He is currently Director General of the Centre Africain d'Etudes Supérieures en Gestion (CESAG) and Coordinator of a CAMES thematic research program on "Socioeconomics and the Market (SEM)". Professor Bayala holds an Agrégation in Management Sciences from CAMES, and has served, among others, as Africa Director of the Université Numérique Francophone Mondiale, Director of the Institut Universitaire de Formations Initiale et Continue (IUFIC) and Coordinator, with the rank of Director, of the LMD reform. He founded the Laboratoire de Recherche en Gestion des Entreprises et des Organisations (LaREGEO), the world's leading management research laboratory.

Jean-Luc QUEMARD

Jean-Luc Quémard has been Head of the Banque de France's International Banking and Finance Institute (IBFI) since 2015, after previously serving as Head of the Prudential Supervision Department. The IBFI is responsible for implementing the Banque de France's international cooperation policy. Mr. Quémard has been a member of Basel Committee and European Banking Authorities working groups. He joined the Banque de France in 1994 and has published three books on credit risk and securitization frameworks. He is a lecturer at the Université de Paris and the Université du Sud, in Toulon, France.

Professor Abou NAPON

Professor Abou Napon has been Acting Secretary General of the African and Malagasy Council for Higher Education (CAMES) since September 27, 2022, following the passing of the

former Secretary General, the late Professor Bertrand Mbatchi. Prior to his appointment by the CAMES Council of Ministers, Professor Napon held the position of Director of Programs in charge of the CAMES Inter-African Advisory Committees, Aggregation Competitions, and the International Order of Academic Palms. A full professor of Sociolinguistics at Joseph Ki-Zerbo University, he has held a number of prestigious positions at the university, including Head of the Linguistic Sciences Research and Training Laboratory (2013-2021), Director of the University Press (2008-2012), Director of the Center for Studies and Research in the Humanities and Social Sciences (2003-2008) and Head of the Linguistics Department (1998-2001).

Professor Napon has been awarded several honorific titles, including Chevalier de l'Ordre National du Burkina Faso (2011), Officier de l'Ordre International des Palmes Académiques du CAMES (2013), and Officier de l'Ordre du Mérite Universitaire du Congo (2020).

Doctor Kouassi Hugues KOUADIO

Kouassi Hugues Kouadio is a Statistical Engineer and Economist, and holds a PhD in Economics. Since 2015, he has been Director of ENSEA in Abidjan. He has been Project Coordinator for the African Center of Excellence in Statistical Training (CEA-ENSEA) and the Regional Impact Center of Excellence (ACE Impact) since October 2020.

Doctor Kouadio is also a teacher-researcher and has authored several publications on macroeconomic issues. As a lecturer at ENSEA Abidjan, he teaches courses such as "Theoretical macroeconomic models", "Macroeconomic fluctuations and policies", "Business cycle analysis", "Real and monetary cycles", "Study of local economies and community management", "Descriptive statistics", "Econometrics", and "Informal economy and labor market", among others.

Dr. Kouadio is also President of the Réseau des Ecoles de Statistique Africaines (RESA) and of the African Group of Statistical Training (AGOST). He has also initiated numerous partnerships between ENSEA and a variety of institutions, both in Côte d'Ivoire and abroad.

APPENDIX 2 : Statistics on activities carried out by COFEB

TABLE 1 : TRAINING FOR BCEAO STAFF IN 2022

No.	THEMES	DELIVERY	DATES	NUMBER OF SESSIONS	FACILITATORS (ORGANIZATIONS)	PARTICIPANTS		
						WOMEN	MEN	TOTAL
BCEAO STAFF TRAINING PLAN (I)								
1	Basel II, Basel III, and implementation circulars	Online	January 19-21, 2022	1	Clément Oulaï Kpan and Ibrahim Thera (DSF)	13	13	26
2	Overview of banking regulations	Online	January 24-28, 2022	1	Clément Oulaï Kpan and Maxime Kambou (DSF)	4	10	14
3	Interactive communication	Online	February 2-4 & 8-10, 2022	2	Christiane Baudot (BFTI)	25	33	58
4	DTP – Computer graphics	On-site	March 22-24, March 29-31, & April 5-7, 2022	3	Hervé Michel Adagra (DBA)	15	15	30
5	Financial inclusion	Online	May 5-6, 2022	1	Yacine Ngoye Diarra & Afi Agokla Dzugbedo (DIF)	10	38	48
6	Introduction to QMS	Online	May 10, 2022	1	Ibrahim El Khalil Diallo (DCCG)	20	29	49
7	Audit tools and techniques	Online	June 13-17 & 20-24, 2022	2	Directorate of Surveillance and Risk Prevention/Directorate of Inspections and Audits	11	68	79
8	Accounting information and reporting system	Online	June 14-15, 2022	2	Rokhaya Kébé Ngom & Blandine Lankoande	33	60	93
9	Professional writing - Level 2	Online	June 22-24 & 28-30, 2022	2	Noukpo Eric Padonou	31	53	84
10	Processing transactions in BAOBAB 2	Online	July 4-8, 2022	1	Eboh Médard Assi, Assistant to the DOC and Abdoul Razak Mato Touraki (DSI)	6	25	31
11	Activities of the Union's Islamic financial institutions	Online	June 12-15, 2022	1	Kadder Ismaël Touré, Supervisor, Islamic Financial Institutions	13	11	24
12	Banking regulation, control, and supervision	Online	June 18-21, 2022	1	Mohamed Traoré (DSF) - Maxime Kambou (DSF) - Kouamé Kossouou Bini (SGCB-UMOA), Salimatou Koné (SGCB-UMOA)	11	9	20
13	Budget management	Online	June 19-21, 2022	2	Ekoué Amouzouvi, Head of the Budget Department	44	116	160
14	Basel Standards	Online	July 19-21, 2022	1	Oulaï Clément Kpan (DSF) - Ibrahima Thera (DSF) - Djeket Clément-Pascal Olga (DSF) - Mamadou Guèye (DSF)	8	11	19
15	Accounting day processing	Online	July 27-29, 2022	1	Ibrahima Mbaye, Head, Accounting Regulation and Centralization	3	8	11
16	Cash transactions accounting	Online	August 3-4, 2022	1	Mamadou Diakho (DOC) - Fissari Tchagnaou (DOC) - Abdoul R. Mato Touraki (DSI)	6	63	69
SUBTOTAL (a)		-	-	23	-	253	562	815

Source: COFEB

No.	THEMES	DELIVERY	DATES	NUMBER OF SESSIONS	FACILITATORS (ORGANIZATIONS)	PARTICIPANTS		
						WOMEN	MEN	TOTAL
17	Handling and use of fire extinguishers	On-site	August 10-11, 2022	1	GSPM	0	27	27
18	Professional writing - Level 1	Video-conference	October 19-21 & 26-28, 2022	2	Soumaïla Elhadjiyaou, Assistant DEPFOR	27	32	59
19	BCEAO's business situation monitoring system	On-site	July 18-22, 2022	1	DN Mali	1	0	1
20	Operational and technical management of electronic money transactions	Online	September 19-21 & October 10-14, 2022	2	DSMP/GIM-UEMOA/PRESTATECH/SERVITECH	16	47	63
21	French class	Mixed	September 12, 2022-March 31, 2023	1	French Cultural Center, Bissau	0	34	34
22	Fixed asset management procedures and operating methods	Online	September 26-27, 2022	1	Basile Yameogo	7	27	34
23	Analytical review techniques	Online	September 19-21, 2022	1	Samuel Kaboré, Assistant DCCG	17	26	43
24	Vault Management	Online	October 17-18, 2022	1	Armand Wilfried Tekotan, DOC	4	27	31
25	EasyVista functional administration	Online	October 17-21 & November 21-25, 2022	2	EasyVista	1	15	16
26	Processing of applications for electronic money issuing authorizations and accreditations	Online	October 26-28, 2022	1	Khady Dioum Guissé, Digital Financial Services Development Officer - Namsigui Boris Elvis Yameogo, Digital Financial Services Development Officer - Salissou Guero Magali, Networks-Telecom Administrator	4	22	26
27	Teamwork	Online	November 14-16 & December 7-9, 2022	2	Marc Henri Fagla (UNIDEV)	20	40	60
28	Evaluating training performance	Online	November 16, 17 & 22, 2022	1	Ahmed Benabadi (ABSALIS)	7	8	15
29	SIGA archiving software	Online	November 28-29, 2022	1	Papa Ousmane Sané and Oumarou Adamou (DDPA)	32	25	57
30	Supervision of financial market infrastructures, payment systems and payment instruments	Online	November 29-December 1, 2022	1	Sessie Houédé Gado, Head, Payment Systems Monitoring Department - Léatitia Tiendrébéogo Bado, Payment Systems Supervisor - Mourtala Aboubacar Moussa, Payment Systems Supervisor - Devanessa Brou Ganou, Payment Systems Supervisor	12	7	19
31	Risk management in banking	Online	November 30, December 5, 8, 12, 19 & 21, 2022	1	Luc Neuberg (ATTF)	7	20	27
32	Counterfeit management	On-site	December 5-9, 2022	1	Emilie Dallay, Banque de France - Eloïse Duplat, Banque de France	10	8	18
33	Training of trainers on the authentication of CFA and euro banknotes	On-site	December 13-16, 2022	1	Edgard Nin, Banque de France	2	16	18
SUBTOTAL (b)		-	-	21	-	167	381	548
TOTAL BCEAO STAFF TRAINING PLAN FOR 2022 (a) + (b)		-	-	44	-	420	943	1363

TABLE 2 : TRAINING FOR BCEAO STAFF IN 2022 (CONT.'D)

No.	THEMES	DELIVERY	DATES	NUMBER OF SESSIONS	FACILITATORS (ORGANIZATIONS)	PARTICIPANTS		
						WOMEN	MEN	TOTAL
BCEAO MANAGERS' TRAINING PROGRAM (II)								
1	Coach management style	Online	February 4-9, 2022	4	C2D	12	50	62
2	Supporting staff with confidence	Online	Between February 15 & May 13	7	Humanity Progress	33	34	67
3	Decision-making techniques	Online	Between April 14 & May 6, 2022	7	Humanity Progress	82	81	163
4	How to be an inspiring and effective manager	Online	Between July 13 & August 18, 2022	3	Internal Consulting	11	44	55
5	How to become a proximity manager	Online	October 25-27, 2022	1	CAMPC	4	13	17
6			November 2-4, 2022	1		6	14	20
7			December 7-9, 2022	1		5	13	18
8			February 7-9, 2023	1		9	20	29
9			February 14-16, 2023	1		9	17	26
TOTAL II		-	-	25	-	171	286	457

Source : COFEB

TABLE 3 : TRAINING FOR BCEAO STAFF IN 2022

No.	THEMES	DELIVERY	DATES	NUMBER OF SESSIONS	FACILITATORS (ORGANIZATIONS)	PARTICIPANTS		
						WOMEN	MEN	TOTAL
SPECIAL PROGRAMS (III)								
	Newly hired staff members	-	-	1		38	38	76
	English language	-	-	-		-	-	
	E-Learning	-	-	-		-	-	
TOTAL III						38	38	76
PARTICIPATION IN TRAINING COURSES FOR EXTERNAL AUDITORS (IV)								
1	Cash management	Online	Jan. 31-Feb. 4	1	Didier Gerbault/ DCEAM/DOM/DSMP/ UMOA-Titres	2	2	4
2	COBIT guidelines 2019	Online	Jan. 24-28 & Jan. 31-Feb. 4	1	ATTF Luxembourg	0	1	1
3	Governance and compliance	Online	Feb. 9-11 & Feb. 15-17	1	ATTF Luxembourg	0	1	1
4	Cybersecurity and information security management	Online	March 7-10 & March 14-17	1	ATTF Luxembourg	1	4	5
5	Fintech and digital transformation (ETC/EME)	Online	June 13, 16 & 17	1	ATTF Luxembourg	0	1	1
6	Fintech and digital transformation (SFD)	Online	June 30, July 1, & 5	1	ATTF Luxembourg	2	3	5
7	Regional training program on factoring	Online	August 30-31	1	BCEAO/COFEB/FCI/AF REXIMBANK	10	10	20
8	Internal audits and controls (SFD)	Online	September 19-23	1	ATTF Luxembourg	1	3	4
9	Reports used in the production of monetary statistics	Online	September 20-22	1	BCEAO/DCEAM/DSF/D STAT/DABFA	0	8	8
10	Financial market infrastructure managed by the BCEAO	Online	November 7-11	1	BCEAO/DSMP/DOM/DS TAT/DSI/DSF/DIF/CON OBAFI	6	18	24
TOTAL IV						22	51	73

Source : COFEB

TABLE 4 : SUMMARY – TRAINING FOR BCEAO STAFF IN 2022

No.	THEMES	NUMBER OF SESSIONS	PARTICIPANTS		
			WOMEN	MEN	TOTAL
BCEAO STAFF TRAINING					
1	BCEAO STAFF TRAINING PLAN (I)	44	420	943	1363
2	BCEAO MANAGERS' TRAINING PROGRAM (II)	25	171	286	457
3	SPECIAL PROGRAMS (III)	1	38	38	76
4	PARTICIPATION IN TRAINING FOR EXTERNAL AUDITORS (IV)	10	22	51	73
GRAND TOTAL		80	651	1318	1969

Source : COFEB

TABLE 5 : TRAINING COURSES FOR EXTERNAL AUDITORS IN 2022 (SKILLS TRAINING)

No.	THEMES	DELIVERY	DATES	NUMBER OF SESSIONS	FACILITATORS (ORGANIZATIONS)	PARTICIPANTS		
						WOMEN	MEN	TOTAL
SKILLS TRAINING PROGRAM (I)								
1	Cash management (ETC)	Online	Jan. 17-21 & Jan. 31-Feb 4	2	Didier Gerbault/ DCEAM/DOM/DSM P/UMOA-Titres	5	23	28
2	COBIT guidelines 2019 (ETC)	Online	Jan. 17-21	1	ATTF Luxembourg	3	21	
3	Governance and Compliance (SFD)	Online	Jan. 24-28 & Jan. 31-Feb. 4	1	ATTF Luxembourg	4	17	21
4	Governance and Compliance (ETC)	Online	Feb. 9-11 & Feb. 15-17	1	ATTF Luxembourg	9	14	23
5	Cybersecurity and information security management (ETC)	Online	March 7-10 & March 14-17	1	ATTF Luxembourg	2	23	25
6	Fintech and digital transformation (ETC/EME)	Online	June 13, 16 & 17	1	ATTF Luxembourg	3	19	22
7	Fintech and digital transformation (SFD)	Online	June 30, July 1 & 5	1	ATTF Luxembourg	1	20	21
8	Accounting rules and methods for electronic money transactions (ETC)	Online	July 26	1	BCEAO/DSF	9	40	49
9	Accounting rules and methods for electronic money transactions (SFD)	Online	July 27	1	BCEAO/DSF	8	35	43
10	Regional training program on factoring	Online	August 30-31	1	BCEAO/COFEB/FCI/ AFREXIMBANK	65	204	269
11	Live webinars on the digital revolution	Online	June 28	1	HEC Paris	6	6	12
SUBTOTAL I-a		-	-	12	-	115	422	513

Source : COFEB

TABLE 5B : TRAINING COURSES FOR EXTERNAL AUDITORS IN 2022 (SKILLS TRAINING)

No.	THEMES	DELIVERY	DATES	NUMBER OF SESSIONS	FACILITATORS (ORGANIZATIONS)	PARTICIPANTS		
						WOMEN	MEN	TOTAL
SKILLS TRAINING PROGRAM (I)								
12	Completing and checking the Prudential Declaration Forms (FODEP) of Regulated Institutions	Online	September 12-19	1	BCEAO/DSF	11	63	74
13	Reports used in the production of monetary statistics	Online	September 20-22	1	BCEAO/DCEAM/DSF/DSTAT/DABFA	17	76	93
14	Audit and internal control (Microfinance)	Online	September 19-23	1	ATTF Luxembourg	8	24	32
15	Audit and internal control (ETC)	Online	October 3-7	1	ATTF Luxembourg	9	23	32
16	Digital transformation (ETC)	Online	October 24, 26, & 27	1	ATTF Luxembourg	7	25	32
17	Financial market infrastructure managed by the BCEAO	Online	November 7- 11	1	BCEAO/DSMP/DOM/DSTAT/DSI/DSF/DIF/C ONOBAFI	30	88	118
18	IFRS 9 standard	On-site	November 14-17	1	ATTF Luxembourg	10	20	30
19	Legal and operational aspects of Islamic finance (ETC)	Online	November 15-16	1	BCEAO/DABFA	2	24	26
20	Legal and operational aspects of Islamic finance (SF)	Online	November 17-18	1	BCEAO/DABFA	9	34	43
21	Development of factoring operations by banks and microfinance institutions	On-site	November 28-December 2	1	BCEAO/COFEB/FCI/A FREXIMBANK	6	8	14
22	Audit and internal control (SFD)	Online	November 28-December 2	1	ATTF Luxembourg	3	27	30
23	Risk management (SFD)	Online	December 5-9 and December 14	1	ATTF Luxembourg	6	16	22
24	IFRS 9 standard	Online	December 6 & 8	1	ATTF Luxembourg	5	20	25
SUBTOTAL I-b		-	-	13	-	123	448	571
SUBTOTAL I		-	-	25	-	238	870	1108

Source : COFEB

TABLE 6 : TRAINING FOR EXTERNAL AUDITORS IN 2022 (CERTIFICATION TRAINING)

No.	THEMES	DELIVERY	DATES	NUMBER OF SESSIONS	FACILITATORS (ORGANIZATIONS)	PARTICIPANTS		
						WOMEN	MEN	TOTAL
CERTIFICATION TRAINING PROGRAM (II)								
1	CEB2D	7 Online modules and oral defense of dissertations	Between May 10 & December 16, 2022	7	HEC Paris	6	13	19
2	CEMSTRAT G1	3 Online modules and 2 onsite modules	Between May 16 & September 22, 2022 (1 absent in 2022 & 1 making up for 2021)	5		4	21	25
3	CEMSTRAT G2		5	4		17	21	
4	Training and coaching for Basel II-III transposition in WAMU	3 Modules	April 5-15 & 19-29	4	ATTF Luxembourg	12	34	46
SUBTOTAL (II-a)		-	-	21	-	26	85	111

Source : COFEB

TABLE 7 : CERTIFICATION TRAINING PROGRAM – LIVE WEBINARS

LIVE WEBINARS – FINANCE								
1	Knowledge and mastery of new financing techniques for businesses in the new economy	Online	October 5 & 12, 2022 (morning)	1	HEC Paris	3	9	12
2	PPP partnership: set-up and technical management for African banks		October 5 & 12, 2022 (afternoon)					
3	Green and sustainable finance: Concepts, practice & outlook		September 12, 2022	1	HEC Paris	3	6	9
SUBTOTAL (II-b)		-	-	2	-	6	15	21
LIVE WEBINARS – STRATEGY AND DIGITAL TECHNOLOGY								
1	Banking and finance in the digital age: the new rules of the game	Online	June 28, 2022	1	HEC Paris	4	6	10
2	Mastering banking strategies in an uncertain world: digitization, regulation, and sustainable development (ESG)		September 15, 2022		-	-	-	-
3	Managing the new risks of the digital economy: data, artificial intelligence (AI), and reputation		September 27, 2022	1	HEC Paris	7	16	23
4	Crisis communication and media training in the digital age		September 8, 2022	1	HEC Paris	4	4	8
5	Managing cybersecurity in the digital economy		October 20, 2022	1	HEC Paris		3	3
6	Business models, customer experience and marketing strategy in the digital age		October 25, 2022	1	HEC Paris		2	2
SUBTOTAL (II- C)		-	-	5	-	15	31	46
LIVE WEBINARS – MANAGEMENT AND LEADERSHIP								
1	Management and leadership	Online	September 13, 2022	1	HEC Paris	0	9	9
2			November 9, 2022					
3			November 10, 2022					
4			November 15, 2022					
5			November 18, 2022					
SUBTOTAL (II-d)		-	-	1	-	0	9	9
TOTAL II		-	-	20	-	47	140	187

Source : COFEB

TABLE 7 : COFEB DEGREE PROGRAM (III)

No.	THEMES	DELIVERY	DATES	NUMBER OF SEMESTERS	FACILITATORS (ORGANIZATIONS)	PARTICIPANTS		
						WOMEN	MEN	TOTAL
1	Degree training (44th graduating class)	On-site and online	2021-2022	60 credits – 1 semester	Academics and external/BCEAO experts	2	21	23
TOTAL III						2	21	23

Source : COFEB

TABLE 8 : PUBLIC ADMINISTRATIONS (IV)

No.	THEMES	DELIVERY	DATES	NUMBER OF SESSIONS	FACILITATORS (ORGANIZATIONS)	PARTICIPANTS		
						WOMEN	MEN	TOTAL
1	Seminar to popularize the basic texts of WAMU and the BCEAO for judicial officers and instructors from judicial training centers in WAMU countries	On-site	October 26-28	1	BCEAO DSC & SGCBU	3	18	21
TOTAL IV						3	18	21

Source : COFEB

TABLE 9 : SUMMARY – TRAINING FOR EXTERNAL AUDITORS IN 2022

No.	THEMES	NUMBER OF SESSIONS	PARTICIPANTS		
			WOMEN	MEN	TOTAL
TRAINING FOR EXTERNAL AUDITORS					
1	SKILLS TRAINING PROGRAM (I)	25	238	870	1108
2	CERTIFICATION TRAINING PROGRAM (II)	29	47	140	187
3	COFEB DEGREE PROGRAM (III)	1	2	21	23
4	PUBLIC ADMINISTRATIONS (IV)	1	3	18	21
GRAND TOTAL		56	290	1049	1339

Source : COFEB

N.B.: The total of 1,339 includes all external training courses, including the COFEB HEC Paris program and the degree program.

APPENDIX 3

TABLE 1 : LIST OF INTERNAL SEMINARS

Seminars on the supervisory framework, quantitative techniques & innovations	Training on other Central Bank activities
<ul style="list-style-type: none"> • Overview of banking regulations • Basel standards • Basel II, Basel III and implementing circulars • Processing of applications for electronic money issuing authorizations and accreditations • Supervision of financial market infrastructures, payment systems and payment instruments • Banking regulation, control, and supervision • Financial inclusion • Activities of the Union's Islamic financial institutions • Technical and operational management of electronic money transactions • Modeling using MATLAB software • Fundamentals of economic science research methodology and drafting of research proposals • Audit and internal control • Training program on factoring • Cybersecurity and information security management • Digital transformation and fintech 	<ul style="list-style-type: none"> • Accounting day processing • Accounting control of cash transactions • Processing transactions in BAOBAB 2 • French class • Handling and use of fire extinguishers • Fixed asset management procedures and operating methods • Analytical review techniques • Audit tools and techniques • DTP and computer graphics • Interactive communications • Writing skills - Administrative writing specific to the BCEAO, levels 1 and 2 • Vault Management • EasyVista functional administration • SIGA archiving software • Training of trainers on the authentication of CFA and euro banknotes • Introduction to QMS • Operational and technical management of electronic money transactions • Reports used in producing monetary statistics <ul style="list-style-type: none"> • Compiling monetary • Accounting information and reporting system • Teamwork • Evaluating training performance • BCEAO's business situation monitoring system

Source : COFEB

Fields	Course titles
ECONOMICS - MANAGEMENT	<ul style="list-style-type: none"> - <i>Comprendre les bases de l'économie</i> (Understanding the basics of economics) - <i>Initiation à la comptabilité générale</i> (Introduction to general accounting) - <i>Finance d'entreprise</i> (Corporate finance) - <i>Initiation au Système de Management de la Qualité (SMQ)</i> (Introduction to quality management systems - QMS)
OFFICE AUTOMATION AND COMPUTER SCIENCE	<ul style="list-style-type: none"> - <i>Traitement de texte avec Open Office</i> (Word processing with Open Office) - <i>Sensibilisation à la Sécurité de l'Information</i> (Information Security Awareness)
BCEAO CORPORATE CULTURE	<ul style="list-style-type: none"> - <i>Histoire de l'UMOA et de la BCEAO</i> (History of WAMU and the BCEAO)
ENGLISH	<ul style="list-style-type: none"> - Basic Levels (A1, A2, A3) - Intermediate Level 1 (B1) - Intermediate Level 2 (B2) - Intermediate Level 3 (B3) - Advanced Levels (C1, C2, C3)
FRENCH	<ul style="list-style-type: none"> - Beginner's Level (A1) - Elementary Level (A2) - Intermediate Level (B1) - Advanced Level (B2)
PORTUGUESE	<ul style="list-style-type: none"> - Portuguese
MANAGEMENT AND PERSONAL DEVELOPMENT	<ul style="list-style-type: none"> - <i>Prise de parole en public</i> (Public speaking) - <i>Management d'équipe</i> (Team management) - Leadership

Source : COFEB



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